

**FEBRUARY 26TH:  
ZIWC Cheese and Wine**





## IMCZ/ZIWC Annual Bowling Challenge

This is an event that may set the tone of IMCZ/ZIWC relations for the entire year, and you can be of influence. Steven Butterworth has been organizing a regular monthly bowling event for roughly two years to help keep everyone fit, and The Challenge as an annual show of friendly rivalry has existed for much longer. In 2009 the IMCZ carried out all the organizational duties, and in 2010 the ZIWC the ladies will attempt to do us one better by attempting to recapture the renowned Cup!

Come out to defend IMCZ honor by making your contribution.  
The competition looks to be tight, since scoring will be handicapped.

**Date:** Monday, 18 January 2010

**Time:** 19:30 for warm-up drinks; bowling begins promptly at 20:00

**Venue:** Cherry Bowl in Baar; Sihlbruggstrasse 105, CH-6340 Baar, located at the end of freeway at Sihlbrugg.

**Cost:** CHF 25 per person; this includes a warm-up drink, light snacks, shoe rental and bowling.

**Contact:** Gerie at [letsgo@ziwc.ch](mailto:letsgo@ziwc.ch) by 11 January 2010.



## IMCZ Burns' Supper

In 2010 the IMCZ will hold its 15th Annual Burns' Supper and celebration of the Scottish Bard Robert Burns' 251st anniversary. See men in kilts, eat haggis, tatties and bashed neeps, and ere ye thirst, you'll toast, and toast again, with uisge beatha, the water of life. This is usually a sold-out event, and the Landhaus Restaurant in Baar has limited seating. Circle the date below and learn Auld Lang Syne.

The evening begins at 19.00 h with an apéro, followed by a grand 4-course dinner, with plenty of whisky at hand for toasts and general drinking. The price of admission includes the apéro, while beverages consumed during dinner such as mineral water and wine are purchased separately.

Entertainment featured in the Supper's format include a bag piper, four speeches and a raffle as tradition prescribes. In between John Stuart cuts up the audience with his stand-up wit.

**Date:** Saturday, 23 January 2010

**Time:** 19:00 for apéro; dinner to follow

**Venue:** Landhaus Restaurant in Baar

**Cost:** CHF 65 per person for IMCZ members and their partners;  
CHF 75 for non-members

**Contact:** John Stuart, at 079 215 6871 or [John.Stuart@Homatec.com](mailto:John.Stuart@Homatec.com).

**Note:** Do not delay in reserving your place, because the Landhaus Restaurant in Baar has limited seating; 80 persons gain entrance.



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Board Member bios are posted under the following link:  
<http://www.imcz.com/Board.asp>.  
Go ahead and check them out!





## IMCZ AGM 2010

At the end of this month the IMCZ holds its **AGM 2010**. The event begins in a similar manner to our weekly Stammtisch with an apéro. The meeting proper begins promptly, during which the club's status and accounts are expounded and debated. Following the meeting, members have the opportunity to gather for dinner in the restaurant of the Parkhotel.

- Date:** Thursday, 28 January 2010
- Time:** 18:00 apéro  
18:30 meeting begins promptly;  
expected duration of 90 minutes
- Venue:** Walchwilersaal, Parkhotel Zug  
(site of weekly Stammtisch)
- Cost:** Apéro and the AGM are free of charge;  
dinner following is paid by members individually
- Contact:** Members confirm their attendance beforehand in writing by 21 January 2010 to AGM@IMCZ.com or:

International Men's Club of Zug  
AGM Committee  
Postfach 4241  
6304 Zug

Registration should include mention of intent to stay for dinner (à la carte at one's own expense) following the meeting.

The final Agenda for the meeting will be published in the coming weeks. Members wishing to request the addition of agenda items may do so in writing at the e-mail or postal address shown above by 15 January 2010. A preliminary agenda, subject to change, is as follows:

1. Approval of the minutes of the AGM 2009. The minutes can be found online at [http://www.imcz.com/IMCZ\\_BBS.asp](http://www.imcz.com/IMCZ_BBS.asp).
2. President's report for 2009
3. Financial report for 2009
4. Auditor's report for 2009
5. Discharge of the Auditors, 2009
6. Discharge of the Board, 2009
7. Election of the President, 2010.
8. Election of the Board, 2010.
9. Election of Auditors 2010.
10. Membership dues, 2010.
11. Budget Proposal, 2010.
12. Additional Miscellaneous Items (to be announced)

As mentioned, members can gather in the Parkhotel Restaurant following the AGM for dinner at their own expense. This year our AGM falls during the restaurant's Swedish weeks (Schwedenwochen), information on which can be found under the following links:

**General:**  
[http://www.parkhotel.ch/sites/events\\_e/meldungen/6\\_SwedishWeeks\\_3\\_meldung.php](http://www.parkhotel.ch/sites/events_e/meldungen/6_SwedishWeeks_3_meldung.php)

**Prices:**  
[http://www.parkhotel.ch/sites/events/meldungen/2\\_Schwedenwochen2009\\_meldung.php](http://www.parkhotel.ch/sites/events/meldungen/2_Schwedenwochen2009_meldung.php)

The full menu (Swedish/German):  
[http://www.parkhotel.ch/sites/downloads/Speisekarten\\_2009/Menue\\_2009\\_Internet.pdf](http://www.parkhotel.ch/sites/downloads/Speisekarten_2009/Menue_2009_Internet.pdf)

## Herman van Veen Dutch Business Round Table Reception

Hermann van Veen, the well-known Dutch entertainer, will come again in 2010 to the Casino Zug with his latest German-language one-man show "Im Augenblick". After the show, the Dutch Business Round Table of Zug is organizing a fund-raising reception in the Casino, at which guests have the opportunity to meet Herman van Veen in person. For more details see below and [www.dbrt.ch](http://www.dbrt.ch).

The entertainer is very much involved in promoting and financing theatre construction and dramatic performances in South Africa. His "Herman van Veen Foundation" is especially involved in a project called "Miracle" for this purpose.

Theatrical performances are a very effective way to educate the poor population in the townships and also bring some color into their lives. The above-mentioned fund-raising is for the construction of a theatre in the township of Soweto, near Johannesburg.

At the reception, "theatre seats" in the planned structure will be sold by Herman van Veen at CHF 750,- each and will then carry the sponsor's name.

Tickets included in the combined ticket show + reception for "Im Augenblick" have a value of CHF 60.- per person (1st category).

The combined tickets "show + reception" can be bought at CHF 150,-; a CHF 10,- reduction on the original ticket price. Tickets for the reception only can also be obtained from the Dutch Business Round Table Zug, at CHF 100.- a piece. The net proceeds will go to the Herman van Veen foundation. (Tickets for the show only can be bought via [www.billett-service.ch](http://www.billett-service.ch).)

- Date:** Friday, 29 January 2010
- Time:** "Im Augenblick" starts at 8 pm ([www.tmgz.ch](http://www.tmgz.ch));  
the reception will start at approx. 10.15 pm.
- Venue:** Casino Zug
- Cost:** Combined ticket show + reception, CHF 150.-  
(via Contact below)  
Dutch Business Round Table Charity Reception  
with Herman van Veen,  
CHF 100.- (via Contact below)  
Performance "Im Augenblick" only -  
via [www.billett-service.ch](http://www.billett-service.ch) (prices indicated)
- Contact:** Thomas Stolz, "Bär and Karrer AG" [www.dbrt.ch](http://www.dbrt.ch).  
Beatrice Steiner, [Beatrice.steiner@baerkarrer.ch](mailto:Beatrice.steiner@baerkarrer.ch),  
Tel. 041 (0)58 261 59 00

**Booking deadline:** Secure your place by **15 January 2010**.





## IMCZ Pistol Shooting Event

Struck by the targeted enthusiasm of Max Leyherr, the IMCZ is organizing a pistol shooting event. The inaugural event will include an apéro and a short introduction to the sport of air pistol shooting, followed by active pistol shooting with a trainer. Participants will have appropriate and adequate opportunities to socialize.

Air pistol shooting – what is it about?

- **Technically:**

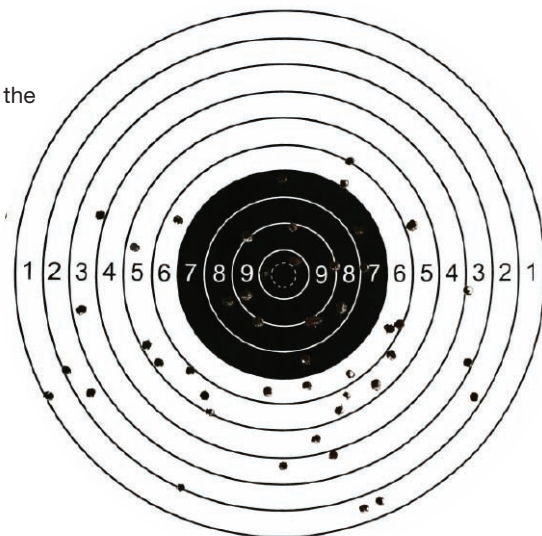
holding a sports-pistol with one hand, aiming at a target that is 10m away and pulling the trigger which makes a 4.5mm lead bullet fly all its way with a soft “blop” coming from the compressed air ...

- **Psychologically:**

Emptying your head. Forgetting everything that bothered you the whole day. Fighting the “normal” movements and limitations of your body. Pulling the trigger so gently that you are surprised when the shot breaks ...

- **Overall:**

a fascinating olympic sport that anybody can do easily and that has nothing to do with playing cowboy or indian like the well known softball-shooting-events.



**Date:** Tuesday, 9 February 2010

**Time:** 19.30 – 21.00 h

**Venue:** Shooting stand in the bunker of “Hallenbad Herti,” Zug

**Cost:** CHF 10.-

**Contact:** Max Leyherr, max@leyherr.com

**Booking deadline:** Secure your place by 3 February 2010.

**Note:** In the summer there will be a pistol shooting course at the 25m and 50m range as well as clay pigeon shooting with limited places. All attendees of this course now will have preferred places in the summer.



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## ZIWC Cheese and Wine

Come and join us for an evening of fine wine and exquisite cheeses. Hotel Ochsen offers a relaxed atmosphere with a cosy fireplace, excellent service and is a lovely setting for an evening devoted to wines, cheese and hopefully good company. The cheese and wine evening is a social evening, an event perfect for husbands and also for making new friends.

The cheese will be provided by the cheese factory and will be a buffet of a selection of the finest of British cheeses – they are a colourful array and very taste, so if you don't know anything about British cheeses, come along and discover just how tasty they are.

The wine will be served by the Hotel Ochsen staff and you will be able to choose between red and white wines. After the wine, a dessert and some coffee will be served.

All ZIWC and IMCZ members, friends, acquaintances and family are welcome to come to this event.

**Date:** Friday, 26 February 2010

**Time:** 19.00 – 24.00 h

**Venue:** Hotel Ochsen, Zug

**Cost:** CHF 35 per person for IMCZ/ZIWC members and their partners; CHF 45 for non-members

**Contact:** Please RSVP to Linda Stäger at party@ziwc.ch or telephone 079 869 9100 to reserve your place by Monday, 22 February 2010.

**Note:** Normal ZIWC Cancellation Policy applies.

The Party Committee Linda, Nicole, Alexandra and Mary are looking forward to seeing you there and welcoming you! Don't delay – sign up today.



## Stevia – sweetness as pure as nature intended?

Contributed by IMCZ member  
Remo P. Jutzeler van Wijlen,  
Head R&D Sponsor Sports  
Food Ing. Appl Food Sciences,  
MAS Nutrition & Health ETHZ



You certainly have been confronted by concerns over the use of sweeteners in foods before. May be you even remember my column about the (unfounded at best) provisos against aspartame. Now, there is a new star rising called stevia, blessed by the holy term "natural". Stemming from South America, *Stevia rebaudiana* is used as a tea plant and became famous because of the natural sweetness of its leaves. This also caused stevia's "natural" marketing image portrayed in the media and by the food industry, and eventually guaranteed it a warm welcome by consumers.

Using stevia leaves for brewing tea may not be worth a comment about safety concerns. But the growing interest to use it as a natural, non-caloric sweetener changes the situation insofar as ingested concentrations per day and body weight could rise substantially and, in consequence, potential health risks have to be addressed. Yet, the Scientific Committee for Food (SCF) of the European Commission came to the conclusion that the data available were not sufficient for its use to be assessed as regards health safety. Based on the available scientific data it cannot be excluded that substances contained in the plant could endanger the health of consumers. Therefore, its indiscriminant use for sweetening purposes has not yet been authorized. Organic and natural food activists may exclaim in indignation and claim to legalize it. In the end it is all natural, isn't it? You may consider a product as generally recognized as safe (GRAS) due to a long history of traditional safe use, and drinking 4-5 cups of any tea a day may be like that. But when you start using stevia leaves as a natural sweetener in other foods, you may suddenly face an intake corresponding to the consumption of 20, 30 or more cups of tea. Additionally, for sweetening purposes of other foods extracts (not just powdered leaves) of *Stevia rebaudiana* are used. These extracts contain, amongst other things, the sweet glycosides stevioside and rebaudioside. Stevia extract powder is industrially produced with water extraction of stevia leaves, further concentrated by different steps like ion exchange and fractionation processes. Finally the extract is dried to

receive a powdered sweetener providing contents of 95-99% of steviosides or rebaudiosides. Does this sound as natural as nature intended? It certainly is derived from a natural plant, but in the end it is an artificially high concentrated mix of active phyto-substances.

In June 2008, the Joint FAO/WHO Expert Committee on Food Additives (JECFA) assessed a Stevia extract, which has been standardized as containing 95% steviol glycoside, and judged it as safe with an acceptable daily intake of 4 mg/kg of body weight. Such an extract is still not allowed in the European Community, but only in Switzerland by means of a case-by-case approval. Meanwhile, in France an extract of 97% rebaudiosides has been authorized to use as a sweetener. Market demand grown by the marketing image of stevia will increase pressure, and general authorization of one or several specified stevioside and rebaudioside extracts for sweetener use is just a question of time.

I do not seriously expect that stevia-based sweeteners pose a health risk. But in the eyes of a food professional they are definitely not more "natural" than two simple amino acids bound "synthetically" together and called aspartame. In conclusion, a mixture of several hundreds of phytosubstances never naturally achieved in such concentrations when sipping plain stevia tea you just cannot call "natural". It is the opposite story to aspartame, where concentrations of the involved two amino acids and possible metabolites found in natural foods like orange juice or milk are several times higher than in sweetened beverages.



## Keeping the World Away

by Margaret Forster

by IMCZ Vice President/Newsletter Editor Andrew DeBoo

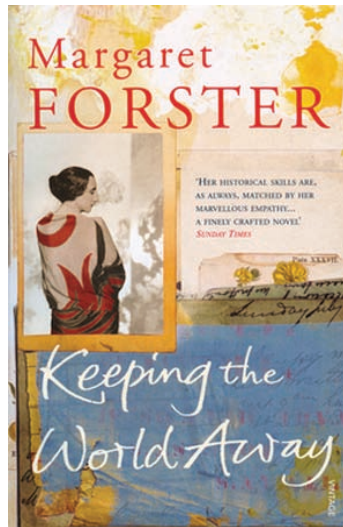
In its last meeting of 2009, marking four years of activity at the Stadt- and Kantonsbibliothek Zug, the Reading Circle for English Language Literature examined Margaret Forster's novel *Keeping the World Away*.

In prologue the story opens with a busload of girls on their way to the Tate Gallery, planning to hoodwink Miss Leach and sneak off to Oxford Street at some point during the day even before they have viewed anything. Gillian, however, does wish to see the paintings, a fact which puts her in awkward alliance with their teacher. After several hours of wandering, gazing and pondering, Gillian stops to collect herself, and cannot prevent Miss Leach from approaching to ask for a preview of her impressions before she writes her essay. Of all things, the young woman reveals her questions about the lives of the paintings, clarifying her wish to know where they had been, who had owned them, their intercourse with and effect on these people. Her teacher does not seem ready to grant that a painting would have a life beyond its emergence in an artist's studio. Gillian opines quite differently.

What Forster then portrays is in fact the life of a painting, through its creation at the hands of an artist and subsequent passage through those of a series of women. The painting has tales to tell: of its struggle to be born, the difficulties engaged by the artist, of being lost, of travelling, of hanging in dim rooms in tiny houses in the middle of forbidding, windswept landscapes, of being bought, sold and stolen, reclaimed and collected, and above all of being gazed upon, studied, of being filled with the imaginations and invested with the emotional lives of those with whom it came in contact.

Gwen endured the death of her mother when still a girl, and though he supported further development of her artistic ability, her father was an emotionally withdrawn figure, standing off on his own on a windy beach in Cornwall while the children dashed about to release their exuberance. Her father's support seemed a kind of concession, since he fostered her brother as well, who filled the artist's role more readily and came to some acclaim. Gwen on the other hand, not for lack of ability, struggled for her expressive space, a way to bring out what surged within her and have it recognized. Working as an assistant in Rodin's studio, she becomes his mistress, for a

time, fighting to maintain hold of her own self and vision, so that she will have something still when the great master takes another. She paints a view of her garret window, but there is a sense in which this simple scene – a table set with a vase, a chair with an umbrella and a wrap leaning against the arm, the slant of the room, the light falling in – captures her struggle: her forlorn, unrequited desire for her lover, her hampered impulse to go out into the world, to see as she can and be seen as she is. Gwen gives the painting to her dear friend Ursula.



The painting is lost, and ends up with Charlotte, daughter of Lord and Lady Falconer, in a piece of luggage falsely claimed, returned and reclaimed at Victoria Station. Charlotte is a bright girl with a penetrating intellect, but that, unfortunately, is not what girls need. Her pretty sister, Priscilla,

by contrast, is made for marriage and childbirth. Lady Falconer seems at a loss to cultivate Charlotte, and leaves this effort to her husband, who loves and admires the girl but also foresees the difficult trajectory her life might take. The two journey on the continent and visit European art centers. Charlotte is keenly perceptive, sensitive too, but she realizes in the course of their travels that artistic training would not be the most appropriate course for her; the talent isn't there. When they return home they discover the manor has been burgled and the painting stolen. Charlotte is heartbroken for the loss of the painting, but she has also gained an understanding of how to apply her interest in art: with her father's support she will attend university. Hers will be a life of the mind.

Stella met wounded Alan in a hospital during the war when she was working as a nurse and took pity on him. When he left the hospital she took him in, though they never married. The claw of pity meant he had some hold over her. His self-pitying character also makes Alan disputatious, and to make up for a row he buys a cheap painting he finds at a stall on the street. Stella is a would-be artist, modest about her efforts but of tenacious sensitivity. She passes her own works onto to a local potter, who owns a shop with his wife and now and then sells something. Unsure whether the potter is just being kind but wishing to make art a more serious pursuit, she is burdened by Alan's physical and emotional invalidity.

As circumstances become more desperate she plans and executes her escape.

Lucasta is the daughter of Ginny and Conrad, the pair that had owned the pottery shop and bought the painting from Stella. Having gained a certain artistic capability from her mother, now passed, the young woman treads lightly around the idea of trying to make more of what she is able to do. After the war she begins a course, and then finds a position in an art gallery, owned, coincidentally, by a certain Charlotte Falconer. It is through Charlotte that Lucasta comes to painting portraits, and with time she is a sought-after artist. While she can make a reasonable living at her work, there is within it still the struggle between her personality and that of the sitter, played out in the effort she must put into the portrait of Paul Mortimer, a man who is 'utterly determined to get what he wants and always has done.' Following Lucasta's work on his striking likeness they begin an affair, which after a time she breaks off in order to return to herself, so to speak. This devastates a person like Paul, but the portraitist is adamant. As consolation for their separation, she gives Paul the painting.

It was actually Paul Mortimer's wife, Ailsa, who had commissioned his portrait by Lucasta Jenkinson, and was humiliated when she learned of their affair six months after the portrait's completion. So when Paul died after several years' illness she was not devastated; the life had bled out of their marriage by turns long ago. She fled the family home to a wild landscape in order to gain some distance on things, appalled by how she had so thoroughly devoted herself to husband and family for so many years, only to uncover him a serial philanderer. Her months in Scotland helped her discover how much strength she had in her, and to refocus it to her own benefit. On going back to the family home she decided to sell it and move into a stripped-down, modern flat. Of all the paintings that her husband had collected, she took only the one of the artist's room, a Gwen John, she had learned from the French woman of the couple who bought the house. Ailsa began paying more attention to it, determined that she might one day discover its meaning.

The novel returns to Gillian, Ailsa's granddaughter, who for years has wondered why her father and uncle are estranged, gradually uncovering that her grandmother's will had left all her assets to Scottish environmental protection charities, including the proceeds from the sale of the Gwen John that had hung in her flat. The painting had been bought, she finds, by Madame Verlon, the same woman who had viewed and arranged to purchase the house in





which her father had been born. Not to be deterred, Gillian goes to the house, speaks with Mde. Verlon, and receives permission to photograph the painting. She will attend art school in Paris.

In this way the novel comes full circle. Gwen John's The Corner of the Artist's Room in Paris moves through the story a consummate character like all the others, growing in depth and complexity with every life it touches. The women in the novel have bright and urgent focus, whether pursuing artistic ideals or assessing their own personalities, where in a number of cases these endeavors are one. They struggle in this pursuit, not simply against external circumstances which might be barrier enough for any person, but also against the men who pointedly or as ballast burden and corral their spirits and activities. A monumental figure such as Rodin is not hindered by social proprieties in exercising and realizing his artistic ethos, pathos and eros; it is even granted that this must be so. His wife sees to the home and his assistants to the studio; he is in the grip of his ideas. While for women this circumstance is different. Theirs is a situation of trying to keep the world away if they would defend, protect, nurture and venture out with their vision. Following the painting through Forster's novel provides a vivid, reflective canvas of devotion to art in a variety of lives.

The Reading Circle for English Language Literature is a multi-cultural group of men and women who meet regularly to critically discuss literary works—novels, short stories, drama or poetry—originally published in English. The Circle's language of discourse is English, and texts are chosen by popular vote from a long list based on member suggestions, nominations or winners of leading literary prizes: Man Booker Prize, Pulitzer Prize, Nobel Prize, Costa Award and the National Book Award.

#### Reading Circle Roster and Schedule 2010

- 07.01. **Restless, William Boyd**
- 28.01. **The Great Gatsby, F. Scott Fitzgerald**
- 04.03. **The Brief Wondrous Life of Oscar Wao, Junot Diaz**
- 08.04. **The Secret Scripture, Sebastian Barry**
- 06.05. **Beloved, Toni Morrison**
- 10.06. **Half a Yellow Sun, Chimamanda Ngozi Adichie**
- 12.08. **Tree of Smoke, Denis Johnson**
- 16.09. **Wolf Hall, Hilary Mantel**
- 21.10. **Cat's Eye, Margaret Atwood**
- 02.12. **The Children's Book, A.S. Byatt**

While all the aforementioned meeting dates are Thursdays, these are chosen by popular vote, and since Reading Circle meetings begin in the Dachraum of the city and cantonal library at 19:30 h, IMCZ members miss only the last forty minutes of the Club's regular Thursday Stammtisch. The Circle has a current membership of roughly ten people, and would welcome the active participation of a few more men!

For further information please contact  
Andrew DeBoo at  
[a.deboo@language-refinery.com](mailto:a.deboo@language-refinery.com).



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## The Risks of Relying on Risk Metrics (Part 2) – Calculating the Odds with Value at Risk Modelling

by IMCZ Treasurer John Henry Smith

All investors are acutely aware of the risks inherent in stocks. Every day we are confronted with the undulations of price volatility making it nigh on impossible to accurately predict a stock's future price the further out in time we go. Of course we do track the news and our stocks as best we can, and we prudently diversify our portfolios to reduce the potential threats of loss. But the truth still remains that we don't know what tomorrow will bring and because we don't know we take a risk!

Notwithstanding the measures we take to protect ourselves, it must be said that we live in a kind of 'bounded reality' with our expectations more geared to regular events than to remote ones. We can see this when we examine the results of all combinations of two dice in the way they produce a bell-like curve. The further away from the central average the less likelihood there is of getting a double six or double one; in fact there is only a 1 in 18 chance that you will be that lucky. On the other hand there is a 2 in 3 chance of numbers occurring between 5 and 8 and it is here that we focus our attention! Human as we are we intuitively come to believe that the peripheral probabilities are so far removed from reality that they are highly improbable! And indeed you would be right when you really mean improbable, and not impossible!

### The Normal Distribution of 2 Dice Combinations

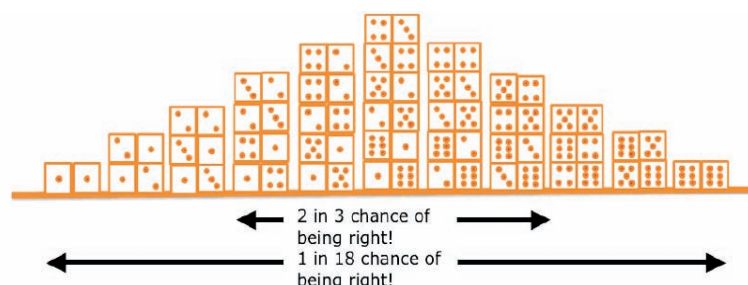


Figure 1

These piled-up dice represent a so-called 'Normal Distribution' curve and is used in Value at Risk (VaR) modelling to simulate the frequency of random numbers as a means of quantifying market risk based on the average of the range and its standard deviation<sup>1</sup>.

If we have never won \$1 million we never plan to make such a win. If we have a portfolio of stocks worth \$100,000 it never enters our heads that we will lose it all. The chances are so remote as to be off the map. By the same token, we never thought that Lehmann Brothers would disappear, nor Bear Stearns and Washington Mutual would go to the wall, nor that Fanny Mae and her boy-friend, Freddy Mac, would suffer near-death experiences, nor that the AIG giant was 'too big to fail' and would have to be resuscitated after being infected by the same virus that that spread like a pandemic throughout the global financial system; but it happened, all of it and much more; improbable though it all seemed in the summer of 2007.

The burning facts unfolded bizarrely for us all to see, and the burning question was if we are so clever that we have models to quantify risk to what extent could they be relied upon to predict the impending events of 2008? Might not the Value at Risk model have been able to forecast such a calamity? To see whether the model might have done so, let's assume you wished to buy into a fund based on the SP500 index. You are a bit of a statistics freak and so you calculated the average value of the SP500 for 2007 to be 1,476.95 and its standard deviation to be 44.89. You then run your VAR program with 500 iterations, which generated the following results (Figure 2):

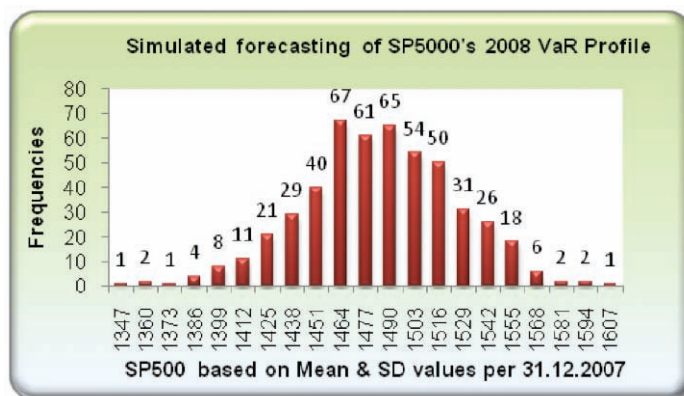
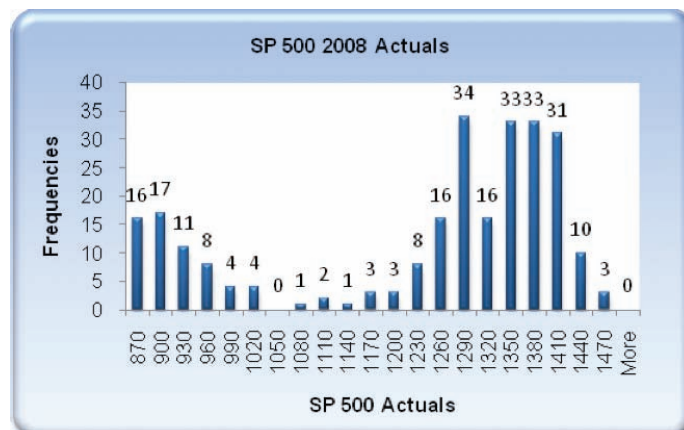


Figure 2

St Dev	-3.00	-2.00	-1.00	0.00	1.00	2.00	3.00
Probability	-49.9%	-47.7%	-34.1%		34.1%	47.7%	49.9%
SP500	<b>740.47</b>	<b>772.08</b>	<b>972.80</b>	1476.95	<b>1,981.10</b>	<b>2,181.82</b>	<b>2,213.43</b>
Profit/Loss	(736.48)	(704.87)	(504.15)		504.15	704.87	736.48

Great! There is a 34.1% probability that the SP500 will lose 504.15 points or one standard deviation, just like you saw in the two dice example and the same odds of making a 34.1% profit. You know from your own experience that the SP500 hardly ever falls so far, so it's a fair risk, you think. Dropping 2 standard deviations or 47.7% is just too remote to be realistic, let alone 3 standard deviations. And so on 31 December 2007 fortified with your forecast you invest \$100,000 in an index fund having been bright enough to quantify the risks.

Like so many investors you are a buy-and-hold person, fully equipped to face the buffeting of the stock market volatility you observed in 2007. And so in 2008 you hold and hold and hold throughout the whole (or is it 'hole') of 2008 only to watch the SP500 fall 38.5%; for you a loss of \$38,500 not counting management fees. Incredulously, you ask yourself how it could happen. You checked and re-checked your VaR calculations and found nothing wrong with them. Finally, to resolve what really happened you decide to do another VaR calculation this time with the real, not simulated, data. To your utter dismay, your calculations produce the following results:



Horried, you see an entirely different picture; a picture that no book on statistics could ever have prepared you for. The histogram of actual values in Figure 3 has moved strongly over to the left side of the simulated values of the graph in Figure 2. Almost, so to speak, off the map of expectations! And the highest values are not clustered around the average of 1,221.04 at all, which only shows a frequency of 3. Instead, the highest frequencies are to the right, where they shouldn't be, ranging between 1,290 and 1,410. How could this happen? Your only comfort is that you and your index fund are not alone. In fact all such funds, including a very





high percentage of hedge funds (over 96%), sank into deep water, being clustered closely together as one might statistically expect. So did they all fall foul to their own risk models that couldn't cope with outliers of extreme impact? Who knows!

When all is said and done, it seems that Nassim Nicholas Taleb was right, really right, when he wrote:

*"Almost everything in social life is produced by rare but consequential shocks and jumps; all the while almost everything studied about social life focuses on the 'normal', particularly with 'bell curve' methods of inference that tell you close to nothing. Why? Because the bell curve ignores large deviations, cannot handle them, yet makes us confident that we have tamed uncertainty."*<sup>2</sup>

I believe, just like Mr. Taleb, that we become too bounded in our thinking when we are confronted with elegant-looking models that seem to encompass all future probabilities. In Figure 2 these probabilities simulated 2007 data to produce the 2008 forecast. However Figure 3 captured a different dataset, namely the actuals of 2008. In the end, the simulation had its own 'bounded reality', since it could not capture a completely new set of circumstances, namely the ignorance and abuse that produced the distortions of the sub-prime crisis and

its aftermath. In his article in the Financial Times dated March 17, 2008 entitled, "We will never have a perfect model of risk", Alan Greenspan, ex-Chairman of the U.S. Federal Reserve Board and author of *The Age of Turbulence: Adventures in a New World* wrote:

*"If we could adequately model each phase of the cycle separately and divine the signals that tell us when the shift in regimes is about to occur, risk management systems would be improved significantly. One difficult problem is that much of the dubious financial-market behaviour that chronically emerges during the expansion phase is the result not of ignorance of badly under-priced risk, but of the concern that unless firms participate in a current euphoria, they will irretrievably lose market share."*

Of course, we know that the 2 dice example theoretically has exactly 36 combinations and no more, but we should have known it is just about impossible for you to roll the dice to get the same results in just 36 throws! *Yes, I really do mean impossible, and not improbable* – of that I am certain, just like Nassim Nicholas Taleb says!

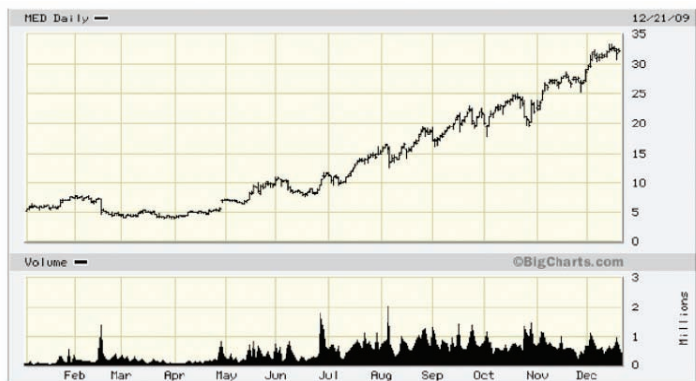
<sup>1</sup> Standard deviation measures the dispersion of data about the mean value.

<sup>2</sup> "The Black Swan", Prologue, Page xxiv

## Investment Corner

by IMCZ Treasurer John Henry Smith

As there are several categories of investment styles, each Grail stock will be analyzed in accordance with a stated style or strategy, i.e. Momentum Investor, Value Investor, etc.



### COMPANY DESCRIPTION

Medifast, Inc. (Medifast) is engaged in the production, distribution, and sale of weight management and disease management products and other consumable health and diet products. The Company's product lines include weight and disease management, meal replacement, and vitamins primarily manufactured in its modern, the United States Food and Drug Administration (FDA) approved facility in Owings Mills, Maryland. The Company's operations are primarily conducted through five of its wholly owned subsidiaries, Jason Pharmaceuticals, Inc. (Jason), Take Shape for Life, Inc. (TSF), Jason Enterprises, Inc., Jason Properties, LLC and Seven Crondall, LLC. The Company offers a variety of weight and disease management products under the Medifast brand and for select private label customers. Its distribution channels include Medifast Direct, Take Shape for Life, Medifast Weight Control Centers and Medifast Physicians.

**DISCLAIMER:** The above financial data is for informational purposes only, and is explicitly not a recommendation made by IMCZ, which cannot be held liable for its accuracy and that any purchase and/or sale of securities in whatever form based on this information is entirely at the reader's own risk.

### Assessments and Analysis based on Dec 22, 2009 close price: \$34.81

<b>Analysis of:</b>	Medifast Inc. (MED)
<b>Industry:</b>	Specialty Retail, Other
<b>Strategy:</b>	Momentum Investor
<b>YTD Performance:</b>	530.6%
<b>SP 500 YTD Performance:</b>	23.8%
<b>Capitalization:</b>	\$1.72 billion Small Cap

CATEGORY	CRITERIA OF A MOMENTUM INVESTOR	SCORE	REPORT CARD
<b>Current quarter vs. same quarter last year:</b>	Current EPS growth 18% better than the same quarter last year	+109%	PASS
<b>Annual earnings growth:</b>	Annual earnings growth above 18%	11.5% over the past 5 years	FAIL
<b>Earnings consistency:</b>	Year on year earnings growth should be higher than the previous one, allowing for one dip.	Over the last 5 years annual EPS were 0.14, 0.16, 0.38, 0.28 0.38	PASS
<b>Current price level:</b>	Should be within 15% of its 52-week high	MED's current stock price (\$34.81) is within 15% of a 52 week high (\$35.58)	PASS
<b>4 month S&amp;P relative strength line:</b>	A general upward trend in the stock's weekly relative strength compared to the SP500.	MED's relative strength trend has increased over the last 4 months	PASS
<b>Price performance compared to all other stocks:</b>	A stock's price performance, or weighted relative strength, compared to the SP500 over the past year should be no less than 80.	MED's relative strength is 97	PASS
<b>Confirm at least one other leading stock in the industry:</b>	Confirm the industry's attractiveness by citing at least one stock that has a relative strength of at least 80.	In MED's industry sector (Medical Equipment & Supplies) there are 57 companies that have a relative strength at or above 80	PASS
<b>Look for leading industries:</b>	The number of companies in the industry with a weighted relative strength above 80, or look for industries with the most stocks making new 52-week highs.	MED's industry sector is currently one of the top performing industries	PASS
<b>Decreasing long-term debt/equity</b>	A debt/equity ratio less than 2, or the company has consistently cut debt over the last 3 years.	MED has a debt/equity ratio of 0.12	PASS
<b>Return on equity:</b>	A Return on Equity of at least 17%.	MED's ROE is 23.1%	PASS
<b>Shares outstanding:</b>	Shares outstanding less than 30 million.	MED has currently 15 million shares outstanding	PASS
<b>Insider ownership:</b>	Insider ownership of 15% or more	Insiders own 12.9% of MED's stock	FAIL
<b>ownership:</b>	Some institutional ownership is preferred.	Institutions own 44.9% of MED's stock	PASS



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## PUB EVENTS IN JANUARY

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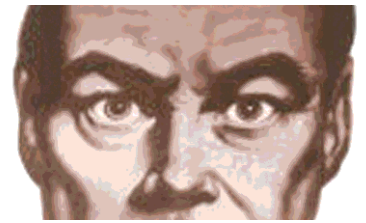
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contributed by  
IMCZ Secretary  
Muthana Kubba

## Big Brother is Listening in on You



The battle about privacy and intrusion is still going on as fiercely as ever. The issue of how much personal privacy and freedom should be sacrificed for the sake of more security shall never be settled. On this platform, however, we will not delve into the rights and wrongs of intrusion and eavesdropping, but shall attempt a brief review of the techniques and technology used in bugging and tapping.

During the good old days of fixed net telephony, it was simplicity itself to tap any telephone line and trace a calling number. All telephone exchanges had common control, essentially computerized, and all that was needed was to type in a telephone number on a computer to have it tapped. Of course, I am referring now to law enforcement personnel who presumably have obtained judicial permission to tap a certain telephone line. With the advent of mobile telephony it became a little bit more complicated. However, locating the cell from or to which a telephone is calling or being called is quite straight forward. Due to the now famous roaming feature, the whole GSM mobile telephone network worldwide knows where a particular telephone number is and in which cell it is registered. If I happen to switch on my Swisscom mobile telephone in Tokyo, then the whole network is notified immediately in which cell within Tokyo I have registered, even if I do not use the telephone. By default, the whole network must know where I happen to be, in order to be able to route calls to me. In fact this feature, that the network knows where one is, fulfils a very interesting function: have you ever had an appointment with a person you have never met before? It is all very well to describe yourself to him or vice versa, or to tell him that you will have the NZZ in your hand etc, but in a crowded meeting point that can be misleading or even embarrassing. But if he has a mobile telephone, then all you have to do is to call his number and watch out for whoever is scrambling for his mobile telephone.

You may remember the mysterious double murder case in Zug, in February 2009, when partly burned corpses of two women were discovered bound and killed in an apartment in Zug which had been set on fire. The lead to the murderer was found through the mobile telephone of one of the victims. The thief did not only steal money, but also the mobile telephones of his victims.

### Bugging and Tapping

This genteel forum is hardly the place to discuss bugging and bugging techniques, however the recent case of espionage in the UN Palace de Nations in Geneva has prompted interest and many questions. Under bugging is meant illicit listening in on conversations on premises or through telephones.

The traditional bug is a hidden microphone placed somewhere in the neighborhood of the object to be listened to, be it a flower vase or a telephone headset or a table lamp. Such a bug can be connected either by wireless to a receiver, which makes it in that case very easy to detect, or via wire.

When states spy on other states, then it gets a bit more sophisticated. Before the fall of the Berlin Wall and the collapse of the Soviet Union, a tunnel was dug underneath the Wall and up to the main telephone cable in the GDR (East Germany). Further East in Moscow, the United States of America was building a new embassy. Suddenly inspectors discovered that some of the bricks used for the building were "doctored"! They had very sophisticated bugging devices built into them.

The latest case in Geneva was an order of magnitude more sophisticated. The listening device was fitted with a solid state recorder so that the conversations could be recorded over very long periods of time using special codecs (i.e. compression methods) and very large capacity chips. Of course they were voice activated, i.e. recording will only start if there is a conversation going on. They were powered by built-in rechargeable batteries, which were automatically charged up through the mains.

There remains the problem of how to retrieve the recorded information. This was the really clever bit about this generation of spying hardware. In addition to the recorder the devices contained a wireless receiver tuned to one particular frequency, and were switched on for short pre-assigned time periods, say once a week on Mondays between 10 and 11 a.m. only. Once the receiver received a certain coded signal it triggered a built in transmitter to send all the contents in one very short, high-frequency burst. Typically, a specially constructed and doctored laptop would be used to trigger the device and receive the high-frequency burst. The spy with the said laptop would sit somewhere in the building not far away from the bug, pretending to be working with his laptop, and no one would be wiser or would ever suspect otherwise.

### VoIP (Voice over Internet Protocol)

With advent of computer telephony or VoIP (Voice over Internet Protocol), the matters became more complicated. **Skype** and **Messenger** are the most obvious users of VoIP. If you haven't yet used either to make overseas phone calls to your loved ones at zero cost, then it is time that you did. Not only can you speak for unlimited length of time, but you can also see your loved ones and they can see you during the conversation provided webcams are installed. And all this at no cost whatsoever! Apart from these computer

programs, all cheap providers of telephone calls use them as well. If you are still paying up to Sfr. 0,50 per minute for overseas telephone calls, then it is time that you tried one of the many cheap providers. A Google search revealed hundreds in Switzerland alone. The ones I use are 10787 at [www.10787.ch](http://www.10787.ch) and an even cheaper one at [www.schweiztel.ch](http://www.schweiztel.ch). I can actually speak to my brother in Baghdad, who does not have a computer, at only 3 cents per minute, one whole hour costs only Sfr. 1,80. The cheap providers use the fixed net at both ends with VoIP in between. To bug calls made over cheap providers is straight forward since the fixed net is used at both ends.

Law enforcement authorities have much bigger problems tapping in on VoIP conversations between computers, especially those carried out over Skype or Messenger. Both programs use advanced encoding to encrypt the voice signals, and it is virtually impossible to decode by listening in on the conversation. Additionally, it is not straight forward to physically identify the computer from which the call is originating or the one to which the call is made. Advanced techniques are being developed to deal with such problems, including installing spyware on the computers from which and to which calls are made, or remote activation of the mobile telephone microphones of the persons involved. See <http://www.wombles.org.uk/article200612574.php>

The detection of hidden bugs is a science in itself, and I don't pretend to be an expert on the subject, but as an engineer, I would ask myself how would I go about it if I were looking for a bug? The wireless bugs are the easiest to detect. All that is needed is an ordinary radio receiver. A detuned (not tuned to any station) receiver on the short wave or FM bands can easily find a wireless bug. Due to acoustical feedback, it will whistle loudly if it comes near a bug. However, both the wired and the extra modern bugs can only be detected using metal detectors similar to the ones used in airports. By the way, the wire supplying the bug in Geneva with mains power for recharging the bug's batteries led to their discovery. There is, of course, no way of knowing if one's telephone is being tapped or not, since tapping telephone lines does not involve a bug, but is done somewhere between your telephone and that of the other party you are speaking to.

The best and most foolproof way of avoiding tapping and bugging is to have nothing to hide, and hence no one and no party would be in the least interested in listening in to what you are saying.

From the  
LANES...

# On Strike at the Cherry Bowl

On 21 December 2009, twenty-four bowlers assembled at the Cherry Bowl to better their averages and shake hands with the pin boy.

Of this group, twelve of them, or 50%, broke the century mark in every game, sixteen (67%) scored higher than 100 in at least two games and twenty — that's 83% — broke 100 at least once. The pin total amounted to 8181, with a consolidated average on the evening of 113 pins per game, in comparison with last month's 108.

Janis Meier led the eight ladies in the first game with a mark of 129, followed by Christine Speicher with 101 and Claudia Hützen with 91 pins.

Over on the men's side, Otto Steuri delivered the evening's top game on the very first go, scoring 197. In the very same lane but still at some distance, Dave Speicher followed with 154 pins downed, and farther back Lars Bertrams with 136.

In the second game, Claudia Hützen delivered the ladies' best mark of the evening with 156. Rounding out the ladies' leaders were Janis Meier with 120 and Catherine Butterworth with 99. Among the gentlemen Loic Wagner delivered 173 pins, trailed by Marcel Andre at 167 and Andrew DeBoo at 157.

In the final game Janis Meier bettered all other ladies by culling 136 pins, giving her a total for the evening of 385, which placed her first on the leader board and captured the evening's prize bottle of wine. Amanda Brookes rolled 116 and Christine Speicher 111. On the evening Claudia Hützen finished with 345 pins downed, placing her second, while Christine Speicher's 298 pins claimed the final spot on the ladies' leader board.

The men's third game brought 165 from Otto Steuri, who totaled 484 for the evening and thereby won the men's prize. Loic Wagner garnered 157 pins in the final game and 454 for the evening, placing him second on the men's leader board, which was rounded out by Marcel Andre, who scored 154 in the final game for an evening total of 422.

The IMCZ's regular bowling event for Club members takes place on the **3rd Monday of every month**. This month will see the Challenge between the ZIWC and the IMCZ on 18 January. Other dates in 2010 are:

**15 February • 15 March • 19 April •  
17 May • 21 June • 19 July • 16 August •  
20 September • 18 October •  
15 November • 20 December**

Members are encouraged to come out and cheer for the bowlers if they do not intend to bowl themselves.

The evening opens at **19:30**, the **crush of strikes and thrill of spares starts at 20:00**, and the event is open to registered and prospective IMCZ and ZIWC members. Stephen Butterworth has negotiated a splendid **25% discount** with the Cherry Bowl (just off the end of the freeway in Sihlbrugg). Early arrival to assure good shoes, a good ball and some liquid calisthenics is encouraged. **Reservations are required**, since the Cherry Bowl must be notified of how many bowlers to expect. Please **contact Steven Butterworth by the preceding Friday** via e-mail or phone, [butterworth.sp@gmail.com](mailto:butterworth.sp@gmail.com) or **041/790 4172**. If you register to bowl and can't attend, you must let him know by the preceding Friday. The **IMCZ No-Show policy** applies. The cost for a regular (not a Challenge) evening is CHF 20.00 for two hours of bowling and shoe rental — a bargain indeed — and concludes at 22:00.

From the  
SLOPES...

# Davos-Klosters

**DAVOS-KLOSTERS** [www.davos.com](http://www.davos.com)

• **Location:** Eastern Switzerland in Graubünden, between 2½ and 3 hours from Zug (Zug – Thalwil – Landquart – Klosters – Davos). It's pretty easy to get there. It's train all the way with stops at Klosters, Davos Dorf (Parsenn area is right there) and Davos Platz (Jakobshorn area is literally at the train station).

• **Village:** the city of Davos stretches from Davos Dorf to Davos Platz along one main road the Promenade. It takes about 40 minutes to walk from end to end, but there are regular city buses through the evening, which are usually included in the hotel deal. One very positive aspect of the Davos experience is the serious attitude against smoking: many restaurants and hotels and even bars are now designated non-smoking. I wish Zug would follow suit.

• **Scenery:** nice with snowy vistas all around and many jagged peaks.

• **Runs:** the area consists of 5 good-sized, separate areas shared between Davos and Klosters: Parsenn, Jakobshorn, Pischas, Rinerhorn, and Madrisa. The areas are separate from each other but easily reached by the shuttle buses. I have been to 3 of the 5 areas and they each have their own character. Parsenn is the biggest area and it is a nice place for easy cruising on perfectly-groomed, long pistes. Jakobshorn also offers nice cruising on slightly steeper runs, despite its reputation as a snowboarder's haven. The areas combine for a total of 318 km of pistes in all and a huge 1,900 meters of pisted vertical drop with the longest pisted run being 15 km.

• **Lift System:** modern funicular, gondolas and chairs with wind covers. 61 in total of which 12 are cable cars.

• **Food:** the Chamibar is a nice, rustic bar with a cozy atmosphere with wood decor and homemade brick oven pizza. It is non-smoking, too. On the hill, at Parsenn, try the Skihütte Gruobenalp where you can get some unique Graubünden specialties like Capuns (dumplings wrapped in chard leaves in a cream and cheese broth) and Pizokel (smaller dumplings with spinach in a similar broth). I have to say that the Clavadeler Alp restaurant on the Jakobshorn has the best Apfelstrudel with vanilla sauce I have ever had, dethroning the wonderful version at the restaurant at the top of the Fronalpstock at Stoos.

• **Conclusion:** one of the top resorts in Switzerland and the world, especially nice for carving and cruising.

**Next month's review: Lenzerheide - Valbella**

# Ski Review



*A reminder about safety:*

**Rega** [www.rega.ch](http://www.rega.ch) – Is a non-profit foundation. For a patronage of CHF 30 per year (CHF 70 for families), they will rescue your butt, even if you did something stupid. Only those domiciled in Switzerland can join, but that includes resident expats. How it works: [http://www.rega.ch/en/regavorgehen\\_ch1.aspx?id=040203010001](http://www.rega.ch/en/regavorgehen_ch1.aspx?id=040203010001) If you ski or ride, not becoming a patron of Rega, would be unwise.

*Think snow! Joe*





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# www.SELECTIONS

by IMCZ member David Harris

All web sites included in this series are offered in an unbiased way and do not always reflect my personal views; the reasons for bringing them to your attention are that I found them interesting, perhaps offering another point of view and definitely worthy of note.

## DICTIONARY OF SLANG

<http://www.dictionaryofslang.co.uk/>

This is a monster on-line dictionary of the rich colourful language we call slang, all from a British perspective, with new slang added each month. Slang can be misleading and we do not advocate its use, but all too often it creeps into our daily language and we felt that at the very least it might be useful to know what the terms actually mean. Do note this is mainly British slang and not American or Australian.

## ALTERNATIVE NATURE ON-LINE HERBAL

<http://www.altnature.com/>

Herbs can be found growing all around you and many of our most common weeds have uses in herbal medicine. Learn here about medicinal herbs such as chickweed, ground ivy, plantain and even violets that could well be growing wild in your garden. This site describes over 50 medicinal herbs, relevant alternative medicine together with pictures to assist identification.

## LIVING WITH BUGS

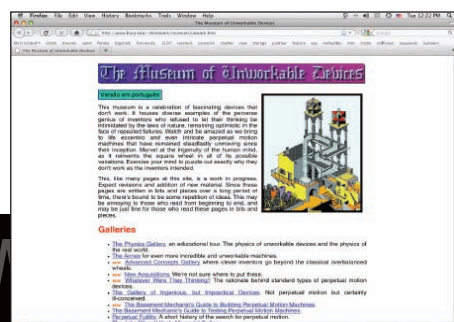
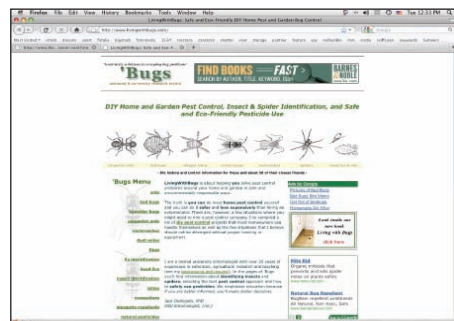
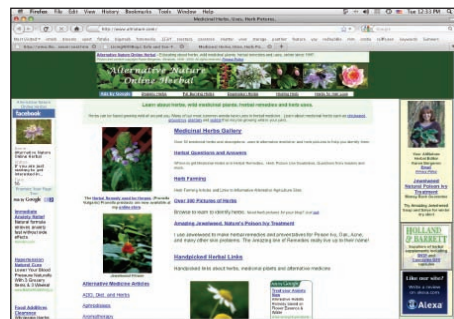
<http://www.livingwithbugs.com/>

Love them or hate them they are everywhere. LivingWithBugs is about helping you solve pest control problems around your home and garden in safe and environmentally responsible ways.

## MUSEUM OF UNWORKABLE DEVICES

<http://www.lhup.edu/~dsimanek/museum/unwork.htm>

This museum is a celebration of fascinating devices that don't work. Diverse examples of the perverse genius of inventors who refuse to let their thinking be intimidated by the laws of nature, remaining optimistic in the face of repeated failures.



# HUMOR • IMCZNEWS

contributed by IMCZ Members

## DEFINITIONS

**School:** a place where papa pays and son plays.

**Life Insurance:** a contract that keeps you poor all your life so that you can die rich.

**Nurse:** a person who wakes you up to give you sleeping pills.

**Marriage:** an agreement in which a man loses his bachelor's degree and a woman gains her master's.

**Tears:** the hydraulic force by which masculine willpower is defeated by feminine water-power.

**Lecture:** an art of transferring information from the notes of the lecturer to the notes of the students without passing through the minds of either.

**Conference:** the confusion of one man multiplied by the number present.

**Compromise:** the art of dividing a cake in such a way that everybody believes he got the biggest piece.

**Dictionary:** a place where success comes before work.

**Conference Room:** a place where everybody talks, nobody listens and everybody disagrees later on.

**Father:** a banker provided by nature.

**Boss:** someone who is early when you are late and late when you are early.

**Politician:** one who shakes your hand before elections and your confidence after.

**Doctor:** a person who kills your ills by pills, and kills you by bills.

**Classics:** books which people praise, but do not read.

**Smile:** a curve that can set a lot of things straight.

**Office:** a place where you can relax after your strenuous home life.

**Yawn:** the only time some married men ever get to open their mouth.

**Etc.:** a sign to make others believe that you know more than you actually do.

**Committee:** individuals who can do nothing individually and sit to decide that nothing can be done together.

**Experience:** the name men give to their mistakes.

**Atom Bomb:** an invention to end all inventions.

**Philosopher:** a fool who torments himself during life in order to be wise after death.





## Sudoku

The winner of the difficult December Puzzle is Roger Brooks. Well done Roger. Your drinks on the next Stammtisch are on the house.

In order to be fair to everyone, especially those who receive the Newsletter by mail, and to remove the time factor pressure, the winner shall be drawn from all the correct solutions received on or before the going to press day, the 25th of the month. You have all the time in the world to solve this month's puzzle, and send the solution on or before January 25!

In every Sudoku, every digit between 1 and 9 occurs exactly once in each row, column and 3x3 square. Please send your answers to [muthana@trasco.ch](mailto:muthana@trasco.ch)

	4							
7			2		6			
		1		8		3		
	3		4				7	
		9		6		8		
	6				5		2	
		3		4		9		
			9		2			3
							5	

## Solution to December's Puzzle

2	5	9	6	1	3	8	4	7
3	8	6	7	4	2	5	1	9
7	1	4	5	9	8	6	3	2
4	2	5	1	8	9	3	7	6
6	7	1	2	3	5	4	9	8
9	3	8	4	7	6	1	2	5
8	4	7	9	6	1	2	5	3
1	6	2	3	5	7	9	8	4
5	9	3	8	2	4	7	6	1



## Members' Marketplace

Are you **selling** your yacht (harboured in Piraeus)?  
Your Aston-Martin old-timer with the roll top roof?  
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with a little bit of house attached?  
Or are you **cashing in** the half of your stamp  
collection that is finally worth something?  
Perhaps you're **looking** for all of these things?

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The Members' Marketplace is reserved for unformatted advertisements of 150 characters (approx. 3 lines) of text. These are free of charge to IMCZ members. Advertisements must be submitted as illustrated below. Longer advertisements cost CHF 30.-

**Example:** FOR SALE: gorgeous view of Bay of Biscay with stunning sunsets and high waves. Wee house (12 rooms), dock and yacht included. Call Bill at 041 123 4567.

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**Circulation:** 255 plus online download.

**Issued:** Monthly

**Format:** A4 vertical, full color.

**Ad content delivery:**

electronic by e-mail, .pdf, .jpg, .gif

**Advertising Rates:**

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- 1/3 Page, horizontal (19 x 9.2 cm), Fr. 85.-
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