

# IMCZNEWS



MAY 2013

## EDITORIAL

### The End of Winter

I haven't experienced such a long and hard winter, during over 30 years of living here. Not only did we have plenty of snow, with the first snowfall in October, and hopefully the last on April 20, but it has been miserable, with low clouds and low temperatures for weeks on end. Everyone, including all the trees and shrubs celebrated the reappearance of the sun around the middle of April. However, the belated blossoming of the plants got a big damper when the winter returned with freezing temperatures and snow on the third week of April. Irrespective whether it is the global warming (or the lack of it) or freak weather, we are all yearning to put away our winter clothes, enjoy the sunshine and celebrate the arrival of spring and summer. Let us all look forward to long overdue warmer days and enjoyable outdoor activities.

**Muthana Kubba,**  
Newsletter Editor,  
newsletter@imcz.com



## FUTURE EVENTS

- **TUESDAY MAY 7, 25m Pistol Shooting,** Shooting Stand Choller 17:30-19:30 Max Leyherr
- **FRIDAY MAY 10, Visit to Cham Water Treatment Plant,** 17:00 hours at the plant Joop Hubbeling
- **TUESDAY MAY 14, 25m Pistol Shooting,** Shooting Stand Choller 17:30-19:30 Max Leyherr
- **WEDNESDAY MAY 15, Joint Golfing Tournament with ZIWC,** Starting at 9 am Golf Club Holzhäusern, contact Anne Caroline Skretteberg
- **WEDNESDAY MAY 15, Bowling at the White Line Bowling Centre**
- **SATURDAY MAY 18-25, Visit Amhuinnsuidhe Castle in the Isle of Harris,** Scotland, see the midnight sun, surrounded by eagles, whales, otters and deer. Enjoy fascinating salmon fishing. IMCZ members receive 50% discount [www.amhuinnsuidhe.com](http://www.amhuinnsuidhe.com)
- **TUESDAY MAY 21, 25m Pistol Shooting,** Shooting Stand Choller 17:30-19:30 Max Leyherr
- **TUESDAY MAY 28, 25m Pistol Shooting,** Shooting Stand Choller 17:30-19:30 Max Leyherr
- **THURSDAY JUNE 6, Marius Zimmerman, "A better Way to start your own Business".**
- **WEDNESDAY JUNE 19, Bowling at the White Line Bowling Centre**
- **THURSDAY JUNE 20, Joint Stammtisch with the ZIWC, Park Hotel Lobby 18:00 to 20:30.** Presentation by Angela Rosengart on the Rosengart Museum in Luzern Rosengart Museum
- **WEDNESDAY JULY 17, Bowling at the White Line Bowling Centre**
- **WEDNESDAY AUGUST 21, Bowling at the White Line Bowling Centre**
- **SUNDAY AUGUST 25, IMCZ Summer Barbecue, Siehbacksaal in Zug, same place by the lake as last year.**
- **WEDNESDAY SEPTEMBER 11, Joint Stammtisch with the ZIWC, Park Hotel Lobby 18:00 to 20:30.**
- **WEDNESDAY SEPTEMBER 18, Bowling at the White Line Bowling Centre**
- **WEDNESDAY OCTOBER 16, Bowling at the White Line Bowling Centre**
- **THURSDAY NOVEMBER 07, New Members Reception with food & drinks, Place to be advised.**
- **WEDNESDAY NOVEMBER 20, Bowling at the White Line Bowling Centre**
- **THURSDAY NOVEMBER 28, Joint Stammtisch with the ZIWC, Park Hotel Lobby 18:00 to 20:30.**
- **WEDNESDAY DECEMBER 11, Bowling at the White Line Bowling Centre**

continued on page 2

## IMCZ

Introducing...new members

THE IMCZ WELCOMES:

### Jens Christian Vad

Jens is also known as "Chris", he is from Denmark and had arrived in Switzerland in 1993 after a 4 year spell working in Gibraltar. He has been living in Baar since 2005, and is married to Liz who is from England. They have a seven year old son Nicholas. Jens has always worked in the financial business and has been working for the Nordic Region's largest bank, Nordea Bank, since 1999 as a relationship manager in their Private Banking branch in Zürich.



His spare time is spent mainly with family and friends. His preferred hobbies are sport in general with emphasis on skiing in the winter, together with his son, and golfing in the summer when given half a chance. As a family they enjoy travelling.

### Adrian Barbu

Adrian is German and lives and works since 1978 in Switzerland. He studied in Aachen and holds a Ph.D. followed by an MBA from INSEAD (European Institute of Business Administration), Fontainebleau, France. Adrian specialized in Health Industries and Healthcare Organisations and has developed several business ventures in such areas as Pharmaceuticals, Diagnostics and Health Care Centres. Geographical reach includes USA, Eastern Europe and Switzerland.

Despite many years of golfing, the result is not impressive.



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## Obituary David Harris



With great regret the IMCZ announces the passing away of a dedicated, long time member of the club. David has been with the club since the early eighties. He had served on the board as Membership Coordinator for thirteen consecutive years from 1986 through 1998. In 1996 he took on the additional responsibility of editing the newsletter, a function which he exercised for six consecutive years through 2002. Starting in 2000 he also doubled as Vice President, a post which he continued to hold through 2003. He was a regular contributor to the newsletter, writing the selections column.

He passed away on Wednesday April 17 at his home in Rotkreuz, four months after he had celebrated his 85th birthday.

We shall all miss him and express our condolences to his loved ones.

## MUSIC EVENTS

### Blues and Rock at Mr. Pickwick Pub



Live music every first Monday of the Month, at 8 pm  
Come along and listen to some cool acoustic classics from the past 4 decades.

Bar is open at 5 pm  
Restaurant is optional at 6 pm  
Music is compulsory at 8 pm

**Featuring IMCZ member John Stuart and his band Triple Bypass**

Next performances: Monday May 6th,  
June 3rd, September 2nd,  
November 4th and December 2nd.

### Shotgun Momma

**Featuring IMCZ members  
Ron Sumners and Karl Hunnisett**

Slammin out Rock and Blues  
on Saturday May 18th



## IMCZ

**Introducing...new members**

THE IMCZ WELCOMES:

### Ian Stansfield

Ian hails from England, he had worked and lived mostly abroad since 1991. In May 2008 he settled in Zug with his family, wife and two sons, 19 and 17. They all live on a dairy farm in Neuheim and love the mountains and countryside of Switzerland. Ian is project manager, software developer and information technologist. He worked for Petroplus, the European oil refining company until April 2013. His core skills are simplifying complex IT systems after a corporate merger or reorganization has taken place.

His hobbies include climbing, sailing, badminton, literature and philosophy."



**REMEMBER The Stammtisch**  
**every Thursday evening 18:00-20:30**

Join us in the lobby  
of the Park Hotel in Zug.

## IMCZ

### BOARD MEMBERS

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

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## Obesity And Having The Guts

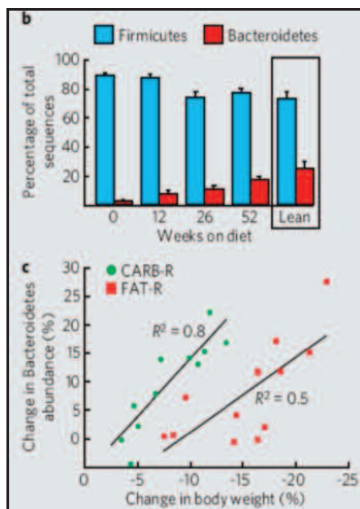
Contributed by IMCZ member Remo P. Jutzeler van Wijlen, Head R&D  
Sponser Sports Food Ing. Appl Food Sciences, MAS Nutrition & Health ETHZ

According to a study published in 2009 called "The Evolution of Obesity" the number of overweight and obese humans has come to outnumber those suffering from undernourishment! Evidently this reflects a mismatch between our evolutionary biology and our modern environment. Furthermore, an increasing number of studies relate obesity to imbalances in the composition of the gut microflora. Indeed evidence suggests that gut microbes may mediate host metabolism in the context of obesity in responding and contributing to host energy balance. This involves different and possibly interactive signalling mechanisms including innate immune responses, endocrine (hormone forming) cells, and epithelial cells (e.g. those forming the surface layer of the intestines).

The composition of the gut microbiota and its gene content (microbiome) are associated with obesity and, as shown in the graph, responsive to weight loss. The term *Bacteroidetes* refers to a phylum widely distributed in the environment, including in soil, sediments, sea water and in the guts and on the skin of animals and humans. The *Firmicutes* (from latin *firmus* = strong, and *cutis* = referring to the cell wall) is the other major phylum of bacteria, which are also found in our gut and various environments. A greater representation of *Firmicutes* and fewer *Bacteroidetes* characterize the obese host microbiota in animals and humans. The relative lower proportion of *Bacteroidetes* is increased with weight loss on low-calorie diets. Interestingly, this

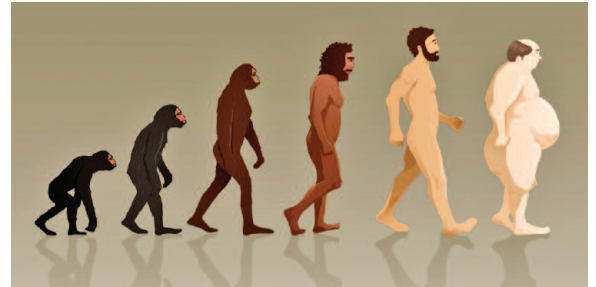
proportional shift of the two bacteria phyla happens on both low-carb and low-fat diets, indicating a rather body weight-dependant than diet-induced effect. In a comparison of human vegetarians and omnivores allowed to eat their normal diet, no major difference between gut microbiota was noted.

Several mechanisms involving the gut microbiota can influence our body's energy balance and thus influence weight gain or loss. First, the microbiota can influence host adiposity through energy extraction from the diet, with variable efficiency depending on community composition. In humans it was found that obesity was associated with an enrichment in carbohydrate and lipid-utilizing genes in the microbiome as a whole. A microbiota with greater energy extraction efficiency resulted in greater levels of absorbable, energy-containing short-chain fatty acids in the lower intestinal tract and less energy left over in feces.



Second, the gut communicates with the brain using endocrine signals to coordinate energy intake and expenditure. In a series of studies, a connection was demonstrated between gut microbes and levels of endocrine signals (excreted by enteroendocrine cells) influencing gastric emptying, satiety, glucose transport and gut permeability.

It appears that the meal frequency i.e. how long the fasting periods last between meals, may be a more important factor than the



composition of the diet. Thus, the frequency with which food enters the bowel and its transit time may be important factors. Fasted mice have been shown to host a greater proportion of *Bacteroidetes* compared with unfasted mice with equivalent body fat.

The question of course is also whether the different composition ratio of the gut microbiota is a result of certain (unknown) predisposing factors – or of existing obesity! But follow-up studies indicate that a certain microbiota can predispose the host to greater weight gain, suggesting that therapeutic interventions to reshape the gut microbiota may be beneficial for weight loss as well as preventive against weight gain.



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## Reverse Engineering the Human Brain

Contributed by IMCZ honorary member Muthana Kubba

The next grand challenge identified by the American National Academy of Engineers five years ago is mankind's eternal dream: understanding how our brain works. The ultimate purpose, of course, is to build a computer which has the same functions as the human brain including self-consciousness and abstract thinking. A very tall order indeed by any standard.

The term 'Reverse Engineering' was coined during the last War, when a piece of enemy hardware was captured and had to be fully understood, usually by dismantling it. At present there are concerted efforts and huge resources allocating to understand how our brains work, on both sides of the Atlantic. The huge sums spent and allocated for such projects would be justified if the biggest mystery of all, the secret of consciousness can be found. Understanding how the human brain learns and identifies objects and faces would be another phenomenal breakthrough. Even understanding how large networks process information might lead to making vastly superior computers. Even untreatable diseases like Alzheimer or Autism might be better understood and a therapy found.

**On this side of the Atlantic**, there is the [Blue Brain Project](#). This is a research project carried out at the ETH Lausanne. Its leader and driving force behind it is the South African Henry Markram. The official aim of the project is to "Reconstruct the [human] brain piece by piece and building a virtual brain in a supercomputer".

In January of this year, the project was officially selected by the European Commission as one of two flagship projects and allocated a total sum of one billion (1000 million) Euros.

The approach Dr. Markram and his team are following is to start by rat's brain. They concentrate on the rat's cortical column. It consists of up to 100'000 neuronal networks,

each the size of a pinhead, which recur repeatedly in the cortex. Each of these neuronal networks consists of about 10'000 neurons. They are therefore trying to understand how such networks units are built up and how they connect with the other



networks. They hope to be able to simulate at least part of the rat's brain using the super computer in Lugano. From there they hope to project their results on the human brain, whose neurons are dizzying as compared with the rat's. The human cortex may have up to two million columns, each having 100'000 neuronal networks.

**On the other side of the Atlantic**, work is going at full throttle to understand the human brain as well. Earlier this month, President Obama finally announced that the American government shall back a project intended to fathom and understand the human brain and how it works. The project was known as the 'Brain Activity Map', with the acronym 'BAM', however it was elegantly changed to 'B R A I N'. The words chosen to match this acronym are: the 'Brain Research through Advancing Innovative Neurotechnologies' initiative. For

the first year, President Obama is going to ask the Congress to approve \$100 million for the first year for the project.

The approach, however, is quite different. Rather than dissect rats and mice, they are

looking directly at the human brain. To this end a committee of 15 top American neuroscientists was formed to set the framework for the research and the parameters for success. The work shall be spread through several institutions, and the lead shall be taken by the NIH (National Institute of Health).

Not all the funding shall be from the Government. Several private research institutions shall participate both in funding and in active research. Among those participating in the project is [Howard Hughes Medical Institute](#) which is attempting to map the brain of the [fruit fly](#), and the [Kavli Foundation](#) in California as well as the [Salk Institute for Biological Studies](#) also in California. Completely different approaches and methods shall be used to unravel the human brain, including the study of genes and how they affect the development of the human brain.

### Conclusion

According to Ray Kurzweil in his famous book 'Singularity', that by the year 2029 AI (Artificial Intelligence) machines shall pass the Turing test and by 2045 machine intelligence shall supersede that of humans. The challenge to reverse engineer the brain if successful might help us to understand how our brains work, but it does not necessarily follow that it shall enable us to make similar machines with superior intelligence to humans. Super computers as we know them today might do the trick just as well. In any case we are still a very long way away from the set goal.



**Prof. Henry Markram**  
Co-director Human Brain Project, Brain Simulation - EPFL, Switzerland



## Asking for a Decision

'Mark would you like to write something for the Newsletter?' was the request that I got on April 11.

I had been cold calling the whole day. As practice leader of Sandler Sales Training in the German speaking region, this comes with the job, especially I am developing a business in a new area. So I was working away in my room down at the basement all day and when my better half said to me: 'Maybe you should grab a beer somewhere and meet some people'.

Encouraged I took her E-bike and rode to the Park Hotel, to meet you, my new potential friends. I asked the lady that helped in the restaurant where could I find the Stammtisch of the IMCZ. Suddenly I was in a board meeting. It had just started, after the Stammtisch....

I would say it was good planning: first some drinks and then start with the meeting proper. That concept should be applied more often. Meetings would be more relaxed with a pinch of humour. However, heavy drinking shall be avoided at any cost.

In point of fact the situation I ran into was somehow typical for me. Always late ... so here I found myself suddenly in a managerial get together which was thoroughly guided by Muthana as a very capable chairman. I asked the guys if I had to leave or stay, and they invited to be part of the meeting. ... alright ...

What the meeting was all about is of course strictly confidential, however, one of the major themes which always seem to be discussed in social groups is: commitment. Are people coming to events yes/no. One of my colleagues uses the word proximity for this. It means: is someone really going to be committed and taking a decision to come to this event or not. A difficult task for someone who is trying to organize something with good intentions.

I kind of blended into this conversation a bit and finally I summarized the learning for myself as: 'they would like me to write an interesting article, relevant for the IMCZ, that had to be convincing to others to write also'. Additionally I also got the instructions: to be challenging, creative, not boring and not too long.

Well ... so if you are still reading so far, I know I might have a fair chance to succeed. However, if you have stopped then I know that I was too ambitious with too much self-esteem. Interestingly, I can tell whoever had stopped reading, assuming of course that he is not reading anymore, that you are most likely to be a short-focussed guy, with short attention, who can watch three films simultaneously on television and have a laptop or iPad on his lap, texting now and again with his phone, probably an iPhone as well ... No worries, I am exactly that kind of guy.

For those who are still reading: welcome to the game of convincing and commitment.

### **Convince<sup>1</sup>:**

*To make someone believe, or feel sure about something.*

Source: The American Heritage Dictionary of the English Language, Fourth Edition copyright ©2000

### **Commitment<sup>2</sup>:**

*Some Google-ing brings me to this: 'An agreement to perform a particular activity at a certain time in the future under certain circumstances'.*

The **Decision** is the ultimate point where both convince and commitment meet: to come to an event or not to. Actually it has many similarities with buying a new suit. As a buyer you don't want to be put into making a decision. As a seller ... you want to close the deal.

Let's take a look at a typical example:

Nancy made a follow-up call to a prospective customer who had previously requested some information from her. Her intention was to have a brief conversation, make an evaluation and possibly schedule an appointment, if that were appropriate. The potential customer, however, revealed that



he'd received and read the information – and was "very interested". But he added, he needed a bit more time to "digest" what she'd sent him before deciding on an appointment.

Nancy agreed to get back to him in a week. The procurement committee said that they were ready to make a decision and granted Rich ninety minutes to present a proposal. Rich explained the details supporting each point of his proposal. He addressed each and every committee member's concerns. He answered all of the questions that came up, and received what he believed to be nod of approval after each answer. He asked if there was anything else they needed to see or hear from him. They all said "NO" – and they all commended him on the thoroughness of this presentation. You already know where this is leading, Don't you?



*Contributed by IMCZ member Mark Dercksen*

Rich didn't. He felt quite positive about his presentation. Confidently, he asked for their decision. After some mumbling amongst themselves, they announced that they need some time to "think it over" and promised to get in touch with Rich within a week or so, when things calmed down.

Do you suppose Nancy obtained the appointment? After all, the prospect was "very interested". What about Rich? Did he get the sale? They all said he'd been very thorough, and they all promised to "think it over". When you request an appointment, attempt to close a sale, or ask a prospect or customer to take any other course of action, you are asking for a decision – a commitment to do something or not do something. In short, you are asking for a "Yes" or a "No". You are not after anything in between those alternatives.



When a prospect decides not to decide – when a prospect gives you a "think-it-over", in whatever form that takes –the odds are high that you have been treated to a convenient disguise for "No".

Prospects may rationalize the (apparent) indecision as a means of "protecting" you –letting you down slowly and not hurting your feelings. More likely, the prospect is protecting himself from having to explain a "No" decision. Offering you a "think-it-over" is usually an effective strategy for voiding a potentially uncomfortable social situation.

### **The lesson:**

When asking prospects or customers to make a decision, let them know in advance that a "Yes" is desirable, but a "No" is OK. That's right: a "No" is OK. When you give prospects permission to say "No", and make it very clear that "No" is OK, they are less inclined to disguise what they tell you with some form of "think-it-over".

When interacting with prospects and clients, your objective is to uncover the truth, even if it's not something you want to hear. After all, if the answer is going to be "no" – the prospect isn't going to grant you an appointment, your customer isn't going to buy the latest promotion, the prospect isn't going to become your next customer – wouldn't you want to know sooner, rather than later?

*Mark Dercksen MBA is practice leader of Sandler Training. His was a social scientist and economist but had diverged into sales, consultancy and changed management. He moved to Switzerland in 2012 due to a career move of his wife.*



## It takes two to tango

Contributed by IMCZ member David Kauders

The rather hackneyed aphorism in capital markets is that it takes two viewpoints to make a market. If you understand why something happens then you can hopefully be comfortable with the result.

Any financial sales presentation has three dimensions:

1. Gambling versus capital preservation.
2. Reacting versus anticipating.
3. Conformity versus originality.

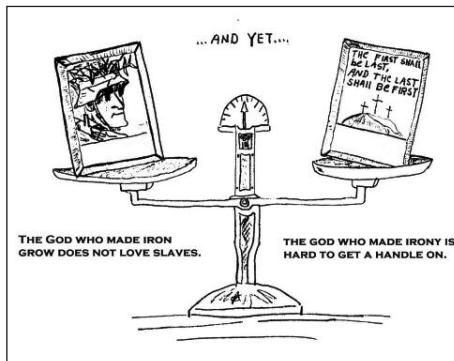
Investors seek profit as their reward. Some years ago, a London stockbroker (perhaps injudiciously) revealed that his criteria for opening a new branch office included whether there was a local race track! If you have serious capital, of course, the last thing you want is to gamble it away. Capital preservation becomes more important.

Most people live for the present, and naturally emphasise recent experience. Investors are encouraged to believe there is a link between market movements and news stories. Actually, the link is obtuse because capital markets are a discounting mechanism, with the discount period varying. But news follows the market, opinion-editorials follow the news, and so most investors react to events. It follows that investment advisers eagerly offer a story to suit what has happened. This has little to do with anticipating events and market changes.

There was an old joke in the City that you should always do the opposite to what the *Daily Telegraph* recommended. Nowadays, this applies to nearly all newspapers, since they all draw heavily on syndicated articles and agency stories. Journalists write to sell newspapers and sub-editors pen headlines to attract attention. The point is that if you act upon what you read in a newspaper or magazine, you are at best part of the crowd causing the market to move, at worst simply buying too late in a rising market or selling too late in a declining one.

Being part of the crowd is comfortable. Man is by nature a social animal, and being social means conforming to norms. So news items and stories that sound convincing will have credibility. Unfortunately, this does not work in capital markets, because the only ones who make sustained long-term advances are those who are prepared to back their own judgement against the crowd.

Gambling, reacting and conformity are, in my view, characteristics of over 90% of investors. Originality, anticipation and a desire to preserve capital are characteristics of a minority. The financial services industry mostly serves the majority. A financial adviser offering a sales presentation based on what has already happened will appeal to this majority. Put another way, advisers who



actually try to be right often enough by defying conventional wisdom are a rarity.

Now let's apply this three dimensional theory to a couple of well known capital markets. My first example is the Japanese stock market. In 1989, when the Nikkei-Dow was approaching 39,000, the common opinions appearing in newspapers were that the Nikkei-Dow would go to between 45,000 and 60,000. Other viewpoints did not get a look in. Highly geared warrants on Japanese company shares were all the rage.



By April 1990, the index had dropped to about 30,000; many warrants were worthless. Guess what the newspapers said? "Japan experts say it's too late to sell now". As I said, news follows the market and opinion follows the news. The pattern went on, with the Nikkei-Dow falling, recovering, and falling again. Conventional advice was useless: experts announced a new bull market after the market had recovered a little, only for it to collapse to new lower levels.

At a major turning point there is always complete unanimity – looking backwards. Thus only positive forecasts for Japan were reported in 1989. Since there is not yet unanimity that you should never, ever, touch Japanese shares, I conclude that the great Japanese bear market has some way to go and the present rally offers another selling opportunity.

My second example is that of government bonds, notably US Treasuries, but also Swiss

EIDGs and UK Gilts. In the current high risk environment, the safest asset is the promise of the government to honour its debt, since it has the power to tax to do so. The safest asset of all is the US Treasury Bond, with the taxable capacity of the US government behind it. On the other hand, some governments are far too risky – who would want to buy North Korean debt, for example? The US has a deficit problem but it's the world's problem, thanks to the role of the dollar in the monetary system.

For the last thirty years there has been a worldwide bull market in government bonds, driving yields down to unheard of low levels. Yield (income bought by a new investor, not an existing one who may earn much more) moves the opposite way to price. Again, Japan shows us the way, with yields trading in a range below 1%. There is no unanimity that you should put all your money into government bonds; this will only come when America and Europe reach Japanese yield levels, when the banking crisis is deeper and when stock markets are much lower. So I conclude that government bond prices still have a long way to rise. The economic reason is that the authorities cannot avert deflation by infinite money printing, as the cost of servicing the debt is grinding the world down. In my view, deflation – falling prices – lies ahead. A secure fixed income of 3% will look brilliant when deflation arrives, whereas a higher yield in obscure securities may vanish.

Again, the news environment supports this. The financial services industry generally ridicules the idea of buying government bonds, preferring to sell you riskier securities that appeal to the gambler. A couple of years ago, a well known investment manager described UK Gilts as "resting on a bed of nitroglycerine". They duly rose in price. More recently, the story of a low yield risk has been put about.

There are no absolutes in the global financial system, nor will any major government return to a gold standard. The financial system is like a ship floating on the ocean, with the false illusion that there are no tides: the illusion that banks will repay you Euro for Euro was dramatically destroyed in Cyprus. You can draw your own conclusions as to where the real risks and opportunities lie.

**David Kauders** is a director of Kauders Portfolio Management AG, Zug, and author of *The Greatest Crash: How contradictory policies are sinking the global economy*.





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#### UPCOMING PUB EVENTS

Monday 6 May, 20:30  
Music with **Triple Bypass**

Saturday 18 May, 20:30  
Music with **Shotgun Momma**

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# A Season to Remember

Contributed by our sports editor Joseph Dow

On Friday, I received an email from Muthana saying he was staying home to edit the Newsletter, instead of going to Engelberg for the weekend, and needed an article as soon as I could write it. Immediately, I started preparing a review of Veysonnaz. Then, I considered, "Whoa, wait a minute ... we are talking about the May issue, but the season is over. This is ridiculous."

As you may know, I am absolutely obsessed with skiing. My idea of a fun weekend in July is trolling through the dusty basement of some little ski shop in Wallis with a bemused manager, looking for a deal on some handmade, exotic Swiss skis. But, I realize a review of a significant Swiss ski area is somewhat wasted on a May edition (Veysonnaz review next year.) Similarly, I've already written some past reviews of the glacier areas (e.g., Glacier 3000, Zermatt, Engelberg, etc.) where you can get some turns very late in the season and at odd times of the year. So, I thought I would reflect on a terrific season, print a few pictures, and give you some last images of the cold and snow before the, hopefully, very long and hot summer.

For me, this was an epic season, one of the best. Last year, my boss said, *"All this skiing ... people in Frankfurt are asking if you've gone native and are taking this Swiss thing far too literally."* Then in December, like schizophrenia, we received a command from HR saying, *"Swiss employees, you are required to take two weeks consecutive holiday under Swiss employment law. There will be no exceptions. Please inform your representative, before January, of the dates of*

*the two weeks you must take together."* Twist my arm ... I think it took me less than 10 seconds before I was on Booking.com arranging back-to-back weeks in Veysonnaz and Wengen for March. Combined with a fantastic January week in Crans Montana, joined at the end by IMCZers Muthana Kubba



and Phil Woodward, those trips, all in one season, were something a boy from Boston could only fantasize about in his wildest dreams. I believe I've already managed to pack two or three lifetimes of skiing into the six seasons I've enjoyed as a Swiss resident. What a country!

During the season, I tried to go to some new areas to review, but instead went to a few old

favorites that I had not visited in a while, like Belalp and Lauchernalp. There is a rather short window of dates to go to some of the smaller areas to find the best conditions. A planned day to Splügen in Graubünden, had to be canceled due to weather, and I ended up skiing inbound powder at Sörenberg on my superfat Whitedot Preacher skis. Wow, that was a real treat. Veysonnaz was very interesting and pretty strenuous, but Verbier did not pan out as again, weather made it impractical.

Don't think I'm complaining about the weather and *"bad weather"* was snow, this year. That's part of the sport and you have to ski in all kinds of conditions or you will miss some amazing, unexpected days like ones I had in Crans Montana, Wengen, and Sörenberg, this season. This had to be one of the best years for snow cover in a generation. *Global warming?!!* Ha! Sure, whatever. There were consistently beautiful conditions from the beginning of the season at Sedrun through the final day of operations at Davos, last weekend. Another IMCZer, David Underwood, can attest to that from our beautiful day on Jakobshorn and from the season's last runs on Parsenn.

Yeah, the season is over ... well, maybe I can convince Muthana to go up to the glacier on Titlis for one more day ... or two! Think snow!







Organised and compiled by IMCZ members Stephen Butterworth

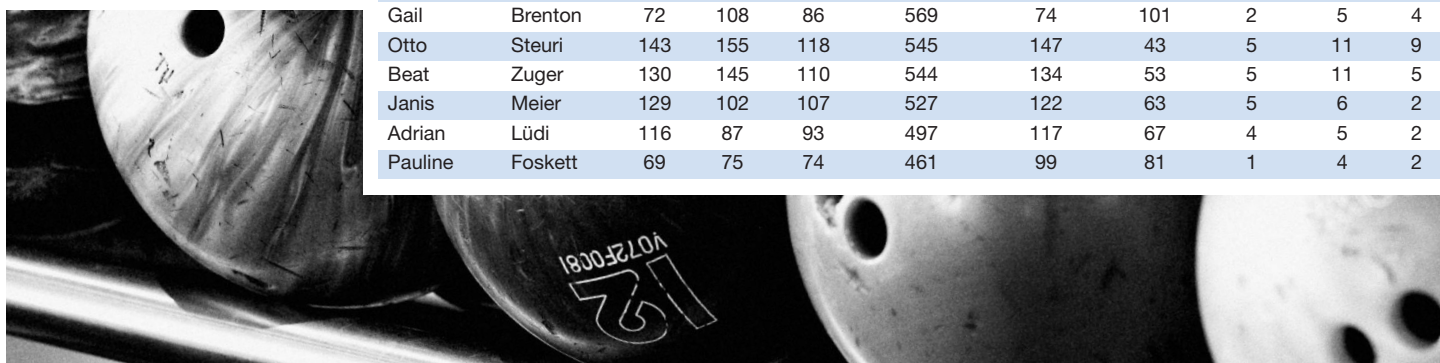
We had a great turnout for this month's bowling event, all ten of us. I certainly hope this is the start of the comeback of numbers. As always the more the merrier!

There was a surprise attack this month from the Brentons, well done to both Gail and Ian, who both played above their averages and hence will have changed handicaps going forward! Everyone else, well we did not get a look in for those coveted wine bottles, however we did have a lot of laughs and a wonderful evening out.

First Name	Surname	Game1	Game2	Game3	Bowled total	overall_avg	handicap	STRIKES	SPARES	Split
Otto	Steuri	143	155	118	416	147	43	5	11	9
Ian	Brenton	121	152	140	413	111	72	7	10	2
Stephen	Butterworth	116	120	159	395	119	65	5	10	2
Beat	Zuger	130	145	110	385	134	53	5	11	5
Hans-Peter	Schobert	132	126	127	385	118	66	5	11	2
Andy	Foskett	125	104	116	345	99	81	7	3	1
Janis	Meier	129	102	107	338	122	63	5	6	2
Adrian	Lüdi	116	87	93	296	117	67	4	5	2
Gail	Brenton	72	108	86	266	74	101	2	5	4
Pauline	Foskett	69	75	74	218	99	81	1	4	2

First Name	Surname	Game1	Game2	Game3	Handicapped	overall_avg	handicap	STRIKES	SPARES	Split
Ian	Brenton	121	152	140	629	111	72	7	10	2
Stephen	Butterworth	116	120	159	590	119	65	5	10	2
Andy	Foskett	125	104	116	588	99	81	7	3	1
Hans-Peter	Schobert	132	126	127	583	118	66	5	11	2
Gail	Brenton	72	108	86	569	74	101	2	5	4
Otto	Steuri	143	155	118	545	147	43	5	11	9
Beat	Zuger	130	145	110	544	134	53	5	11	5
Janis	Meier	129	102	107	527	122	63	5	6	2
Adrian	Lüdi	116	87	93	497	117	67	4	5	2
Pauline	Foskett	69	75	74	461	99	81	1	4	2



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## Bad Neighbours

There is a huge house in our street.  
The extended family is run by a grumpy old woman with a pack of irritable dogs allowed to run without leads.  
Her car isn't taxed or insured and doesn't even have a number plate, but the police still do nothing.  
To the best of my knowledge, she has never worked a day in her life.  
Her bad-tempered husband is notorious for his racist comments.  
A shopkeeper blamed him for arranging the murder of his son's ex-wife and her boyfriend, but nothing has ever been proven.  
All their kids have broken marriages except the youngest, who everyone thinks is gay.  
Two grandsons are meant to be in the Army but are always out partying in nightclubs. One of them just got married and pray to God he settles down.  
The second is out of control. It is not known if they have the same father.  
Gosh, how I hate living near Buckingham Palace!

## Senior Citizen

An older gentleman was on the operating table awaiting surgery and he insisted that his son, a renowned surgeon, perform the operation.  
As he was about to get the anaesthetic, he asked to speak to his son.  
"Yes, Dad, what is it?"  
"Don't be nervous, son; do your best, and just remember, if it doesn't go well, if something happens to me, your mother is going to come and live with you and your wife...."

## Wisdom

### Anger

Stay away from it, It hurts only You and nobody else.  
If you are right, then there is no need to get angry,  
and if you are wrong then you don't have any right to get angry.

### Patience

Patience with family is love, Patience with others is respect,  
Patience with self is confidence and Patience with GOD is faith.

### Life

Never think hard about the past, it brings tears.  
Don't think more about the future, it brings fear.  
Live this moment with a smile, it brings cheer.

### Problems

Every test in our life makes us bitter or better,  
Every problem we face can make or break us,  
The choice is ours whether we become victims or victors.

### Beauty

Search a beautiful heart, not a beautiful face.  
Beautiful things are not always good, but good things are always beautiful.

### Happiness

Happiness keeps you sweet,  
Sorrow keeps you human,  
Life keeps you humble,  
Trials make you strong, and  
Success keeps you glowing.

## All the ISM's

### SocialISM

You have 2 cows.  
You give one to your neighbour

### CommunISM

You have 2 cows.  
The State takes both and gives you some milk

### FascISM

You have 2 cows.  
The State takes both and sells you some milk

### NaziISM

You have 2 cows.  
The State takes both and shoots you

### BureaucratISM

You have 2 cows.  
The State takes both, shoots one, milks the other,  
and then throws the milk away.

### CapitalISM

You have two cows.  
You sell one and buy a bull. Your herd multiplies,  
and the economy grows. You sell them and retire on the income

### Venture CapitalISM

You have two cows.  
You sell three of them to your publicly listed company, using letters of credit opened by your brother-in-law at the bank, then execute a debt/equity swap with an associated general offer so that you get all four cows back, with a tax exemption for five cows.  
The milk rights of the six cows are transferred via an intermediary to a Cayman Island Company secretly owned by the majority shareholder who sells the rights to all seven cows back to your listed company.  
The annual report says the company owns eight cows, with an option on one more but no balance sheet.

### GreekISM

You have two cows. You borrow lots of euros to build barns, milking sheds, hay stores, feed sheds, dairies, cold stores, abattoir, cheese unit and packing sheds.  
You still only have two cows.

### SwissISM

You have 5000 cows. None of them belong to you.  
You charge the owners for storing them.

### IndianISM

You have two cows.  
You worship them.

### IraqISM

Everyone thinks you have lots of cows.  
You tell them that you have none.  
No-one believes you, so they bomb the hell out of you and invade your country.  
You still have no cows, but at least you are now a democracy.



*The sad news about David (see Obituary on page 2) has brought this series of excellent hints to very interesting websites to an untimely end. The editor hopes that some other club member would pick up where David left off and continue this series.*



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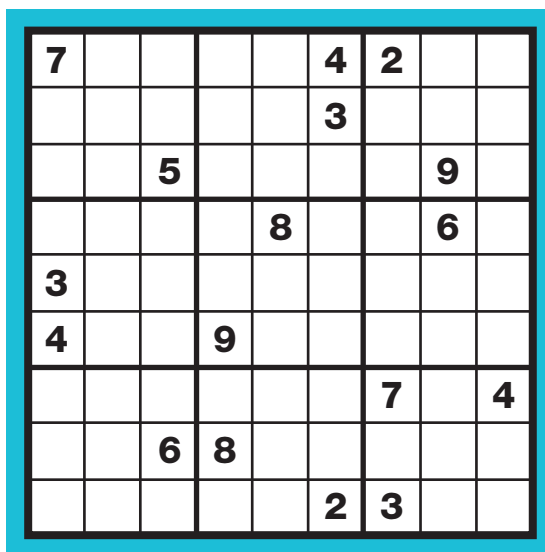
# PUZZLES • IMCZNEWS

## Sudoku

There were not many responses to last month's puzzle, probably due to the weather? The winner is our Sudoku steadfast member Holger Infeldt. Congratulations Holger you are the lucky winner. Your drinks during the next Stammtisch you attend are on the house.

This month's puzzle is rather difficult and the Einsteins in the Club shall have their fun solving it. Again a bit of mental acrobatics doesn't do any harm, and everyone is encouraged to see how a difficult puzzle looks like.

The winner shall be drawn from the pool of correct solutions received. His drinks during the next Stammtisch he attends shall be on the house. Please simply tell the waiter or waitress that your drink is on the house, he or she shall find their way to the Paymaster, that is yours truly or Max.



Solution April 2013 Puzzle

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

The easiest form, in which the solution is sent, is nine rows of nine numbers in a Word document, Excel or email. 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, on or before the last day of the current month.



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