

IMCZ NEWS



FEBRUARY 2017

EDITORIAL **Our 38th Year**

Yes, this is how old our Club is, by any standard a fully mature age. Looking back I have been a member for 34 years of them. I can unreservedly confirm that it has given me a lot and I have gotten to know and enjoy the company of many friends. Over the years the Club has shown decisive dynamism and has had steady membership with the expected large turnover due to the nature of its membership. Once a year we hold our AGM (Annual General Meeting), where you have the opportunity to discuss our activities, grill the board and inspect the finances. This year it will take place at the Stammtisch time and place on Thursday February 9. All members are called to attend; it is you who make the Club and by attending you indicate your wish that it should continue and possibly benefit from your comments and suggestions.

Muthana Kubba
Editor

2016

ANNUAL GENERAL MEETING

NEXT NEWSLETTERS

Various issues have made some changes in the frequency of the Newsletters unavoidable.

The financial burden on the modest finances of the Club being the main issue. The next Newsletter shall be published in April, and thereafter every second month.

IMCZ

Introducing...New members

THE IMCZ WELCOMES:

Thomas Schubert

Aloha! I'm Thomas from Germany. 41 years old, married with two children. I'm living in Switzerland since 2006. I studied Business administration with focus on finance, auditing, and taxation. My first assignment was with SAP (System Applications & Products) and became finance & controlling expert. These skills brought me to Switzerland where I worked first as Senior Management Consultant for IBM. I travelled around in Europe then and finally ended up working in the International Project Management area within IBM. It was a great time handling some very challenging projects and meeting interesting people. After more than five years I decided to stop international consulting and invest a little bit more time for myself, family and friends. Thereafter, I worked for four years with Zürich Insurance Group as digital Transformation Program Manager.



I am a fan of economic history and like to speculate on our technological future. My motto is to move "ALWAYS FORWARD" with unending challenges: I got a Compliance Management degree, learned new things about marketing and social media, member of board of administration and credit committee and finally spending time on my personal development by learning programming with focus on Regtech and Data Science.

I love cooking, wine & dine, football, finance and economics, movies and music. Of course, I enjoy discussing current world issues over a glass of wine and look forward to meeting some of the very interesting members of the Club.

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STAMMTISCH

Every Thursday
from 18:00-20:30
At the City Garden Hotel

FUTURE EVENTS

- THURSDAY, 9TH FEBRUARY 2017 • Annual General Meeting AGM at City Garden Hotel, Zug 18:30 – 21:00 hours Roger Brooks
- WEDNESDAY, 15TH FEBRUARY 2017 • Kegeln (9-pin Bowling) at the Gasthaus zur Linde, 20:00 – 22:00 Stephen Butterworth
- SATURDAY, 25TH FEBRUARY 2017 • Ski Day in Andermatt, Joseph Dow
- THURSDAY, 9TH MARCH 2017 • Special Stammtisch Presentation on "Digitisation" at the City Garden Hotel Detlef Junfleisch
- THURSDAY, 23RD MARCH 2017 • Meet & Greet with the ZIWC 2017 at City Garden Hotel, Zug, 18:00 – 20:30, Roger Brooks
- WEDNESDAY, 29TH MARCH 2017 • Kegeln (9-pin Bowling) at the Restaurant Schäfli, Neuheim, 20:00 – 21:30, Phil Woodford
- SUNDAY, 2ND APRIL 2017 • Expat Expo, Lorzensaal, Cham Roger Brooks
- SUNDAY, 9TH APRIL 2017 • Guided tour of the Kunsthau Zug, 14:30 – 16:30, Roger Brooks



IMCZ – Burns Night Supper

21st of January 2017 – Gasthaus zur Linde, Steinhausen

Compiled by IMCZ Board member Erik Quintiens



The turn out for this year's Burns Night was fairly good, with 51 people present, of whom a dozen wearing a kilt. So, we set off for a night of Scottish tradition.

For those who have not attended a Burns Supper before or who are not familiar with the man and the tradition, I have been doing some research myself.

Who was Robert Burns and why was he so important?

Robert Burns, Scotland's national Bard, came from humble origins and in his short life (he died at 37) wrote a great number of poems, and collected and preserved many traditional Scottish songs. He was born in Alloway, Ayrshire on 25 January, 1759 to poor tenant farmers, and was the oldest of seven. He wrote his first love poems at the age of 15, largely to impress girls, and his interest both in poetic expression and women never left him. In fact, in his short life he fathered 12 children, nine of them with his wife, Jean Armour.

He was immensely proud of his Scottishness and of his working-class roots – both of which are keystones of his poetry. When he was 25, his father died, and he and his brother took over the running of the farm, without much success. He was about to move abroad to seek his fortune, but changed his mind after his first volume of poetry was published, gaining him a degree of financial success and an influential fan base in Edinburgh.

After the money from the book ran out, he got a job as a customs officer, and, inspired by the thinking behind the French Revolution, began to explore more deeply the concepts of social inequality. Many of his new poems explored the disparity between rich and poor. A good example of this is "A Man's A Man for a' That". It wasn't just Burns' opinions about the divide between rich and poor that gave his poetry a powerful appeal around the world: he explored everything that resonates with the human condition. Love (see "A Red, Red Rose"), desire, human foibles and hypocrisy (see "Holy Willy's Prayer") and the natural world (see "Composed in Spring") were all subjects that he absorbed and interpreted, and that is why he is still deeply admired across the planet.

What happens at a Burns Supper?

Burns Night is a joyful and uniquely Scottish annual event that marries literary appreciation of the Bard's life and work with a jolly dinner party atmosphere.

Our 22nd Burns Night started with an Apéro. Once all the guests were assembled, Craig Holmquist piped in the speakers with the Scottish Highland Pipes.

The Master of Ceremonies, Bas Veenendaal, opened the evening with a short description of the pleasures to come and Brenda Veenendaal led us in the **Selkirk Grace**. This grace was written by Robert Burns.

'Some hae meat and canna eat,
And some wad eat that want it,
But we hae meat and we can eat,
And sae let the Lord be thankit'

After the Cock-a-Leekie Soup was finished we were all standing up while the proprietor of the Gasthaus marched in the Haggis, accompanied by Craig Holmquist on the pipes.

Bruce Mathers then recited the **Address to the Haggis**, and plunged a knife into the haggis, cutting it open from one end to the other. Then we drank the whisky and enjoyed the Haggis (warm, reekin', rich wi' Chappit Tatties and Bashed Neeps wi'a dram) which was perfect.



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|--|--|---|---|---|
| <h2>IMCZ</h2> <h3>BOARD MEMBERS</h3> <p>Thumbnail biographies of board members can be found on our website www.imcz.club under 'About Us' section</p> | <p>PRESIDENT Roger Brooks 079 583 9935 President@IMCZ.com</p> | <p>VICE PRESIDENT NEWSLETTER EDITOR Muthana Kubba 079 340 2592 Newsletter@IMCZ.com</p> | <p>SECRETARY Bill Lichtensteiger 079 378 6326 Secretary@IMCZ.com</p> | <p>TREASURER Iham Yüksel 079 955 2287 Treasurer@IMCZ.com</p> |
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After the meal, we toasted to ***the Immortal Memory***, during which Ian Cree commemorated the life and poetry of Robert Burns.

Kerr McLaren was invited to do the ***Toast to the Lassies*** – historically a set text thanking the women for preparing the meal. It was Catherine Luke who responded with a ***Toast to the Laddies***.

Just before midnight, everyone was standing up and holding hands, and started singing “***Auld Lang Syne***”. At the start of the final verse (‘And there’s a hand my trusty friend...’) everyone crossed their arms across their bodies so that their left hand is holding the hand of the person on their right, and their right hand holds that of the person on their left.

When the song ended, we knew that this most enjoyable and well organized Burns Night had come to an end.

Learn the words to Auld Lang Syne

In 1788 Robert Burns sent the poem ‘Auld Lang Syne’ to the Scots Musical Museum, indicating that it was an ancient song but that he’d been the first to record it on paper. The phrase ‘auld lang syne’ roughly translates as ‘for old times’ sake’, and the song is all about preserving old friendships and looking back over the events of the year.

It is sung all over the world, evoking a sense of belonging and fellowship, tinged with nostalgia.

Most Scots know the first verse and the chorus but if you don’t, here’s the full version.



Auld Lang Syne

*Should old acquaintance be forgot,
And never brought to mind?
Should old acquaintance be forgot,
And old lang syne?*

Chorus

*For auld lang syne, my dear
For auld lang syne,
We’ll take a cup of kindness yet,
For auld lang syne.*

*And surely you’ll buy your pint cup!
And surely I’ll buy mine!
And we’ll take a cup o’ kindness yet,
For auld lang syne.*

Chorus

*We two have run about the slopes,
And picked the daisies fine;
But we’ve wandered many a weary foot,
Since auld lang syne.*

Chorus

*We two have paddled in the stream,
From morning sun till dine;
But seas between us broad have roared
Since auld lang syne.*

Chorus

*And there’s a hand my trusty friend!
And give me a hand o’ thine!
And we’ll take a right good-will draught,
For auld lang syne.*

Chorus

[Video](#)

summers Mühllegasse 18
Geb. 193 f
(entrance building E)
6340 Baar

GRAPHICS / PHOTOGRAPHY / VIDEO

Every Friday, we are offering walk-in headshot photos for **CHF 50.-**

Iron deficiency protects against malaria

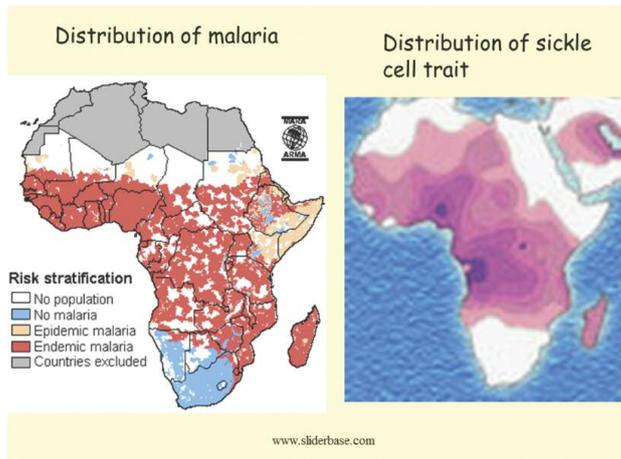
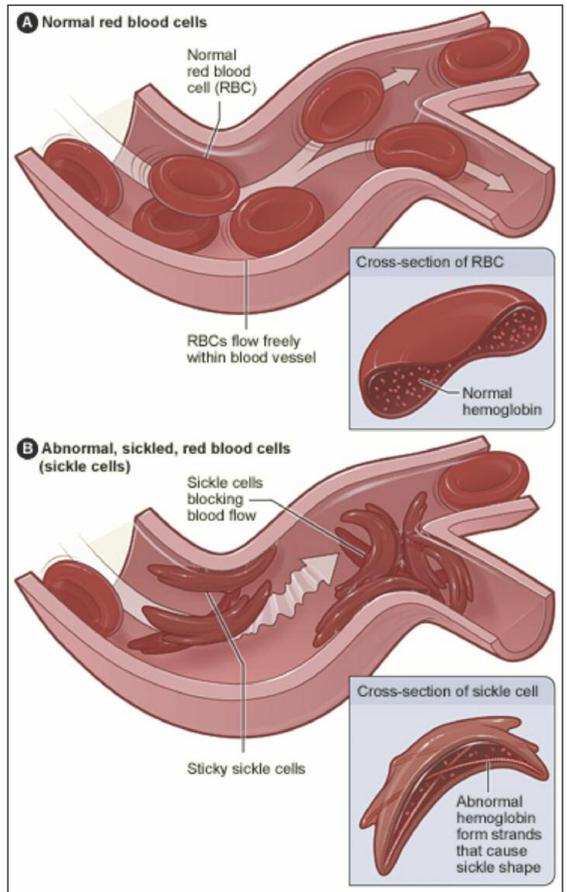
Contributed by IMCZ member Remo P. Jutzeler van Wijlen, Head R&D Sponser Sports Food Ing. Appl Food Sciences, MAS Nutrition & Health ETHZ

Anaemia and malaria constitute major health problems worldwide, especially in tropical countries with low resources. Although there are several potential causes of anaemia, iron deficiency constitutes approximately half of all cases, since it is the most common nutritional deficiency in the world and causes long-term adverse consequences in children. But also malaria, which is mostly transmitted by the mono-cellular parasite *Plasmodium falciparum*, can be a causal factor for anaemia, primarily through the destruction of red blood cells.

However, previous studies have shown a protective effect from malaria in children having the sickle-cell trait. Sickle-cell trait prevalence is highest in West Africa, where it is found in 25% of the population. It provides a survival advantage over people with normal haemoglobin in regions where malaria is endemic. The trait is known to cause significantly fewer deaths due to malaria, especially when *Plasmodium falciparum* is the causative organism. This is a prime example of natural selection, evident by the fact that the geographical distribution of the gene (for haemoglobin S) and the distribution of malaria in Africa virtually overlap. Because of the unique survival advantage, people with the trait become increasingly numerous as the number of malaria-infected people increases. Normally, a person inherits two copies of a gene. A person with the sickle-cell trait inherits

These cells fail to return to normal shape when normal oxygen tension is restored and, consequently, are unable to deform as they pass through narrow capillaries, leading to vessel occlusion and ischaemia. The actual anaemia of the illness (or to a lesser extent of the trait) is caused by haemolysis, the destruction of the red cells, because of their shape. Although the bone marrow attempts to compensate by creating new red blood cells, it does not match the rate of destruction. Healthy red blood cells typically function for 90–120 days, but sickled cells only last 10–20 days.

Now, from the results of several previous studies it has been suggested that iron supplementation to iron-deficient children living in a malaria endemic area may increase the risk of malaria-related morbidity and mortality; and, as a reverse hypothesis, that anaemia caused by sickle-cell trait and iron deficiency seemingly protect from malaria infections. However, the protective effect of the sickle-cell trait does not apply to people with sickle cell disease; in fact, they are more vulnerable to malaria. The mechanisms of how sickle-cell trait protects from malaria were still being disputed as recently as



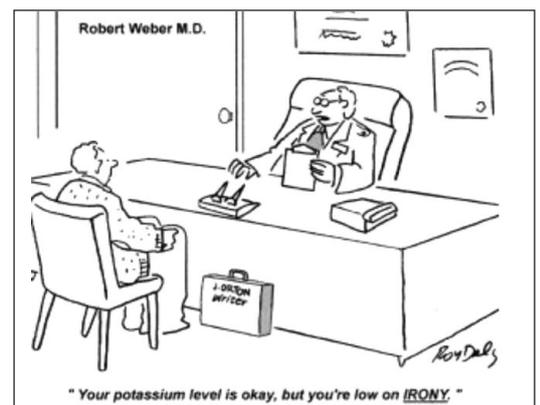
one normal copy and one abnormal one of the specific gene, resulting in the production of both normal and abnormal haemoglobin; whereas with sickle-cell disease both gene copies are affected.

Normal red blood cells are quite elastic, which allows the cells to deform in order to pass through capillaries. The loss of red blood cell elasticity is central to the sickle-cell deformation, promoted e.g. by low oxygen tension, infections or other stress factors. Repeated episodes of sickling damage the cell membrane and decrease the cell's elasticity.

Furthermore, the degree of protection against malaria infection offered by iron deficiency is not definitively understood. It has, however, recently been assessed together with the safety of iron supplementation using an *in vitro* design with red blood cells, which were taken from Gambian children prior to and after iron supplementation. The study reports that on a population-wide basis, anaemia reduced the blood-stage of malaria by 16% while the sickle-cell trait reduced it by only 4%. The protective effect of anaemia was reversed after seven weeks of iron

supplementation. The finding that anaemia offers greater protection against malaria infection than the sickle-cell trait has led to the hypothesis that its widespread prevalence in Africans is a genetic signature of malaria.

Results from this work concur with WHO recommendations cautioning against iron supplementation in malaria endemic areas without extensive health monitoring and antimalarial preventative services and reveal the need for short-term malaria prophylaxis during iron supplementation campaigns. However, given the prevalence and health consequences of anaemia, it remains important to address it in children in the developing world – in fact this has become one of the WHO Global Targets For Nutrition 2025.





Technological Trends and Developments in 2016

Contributed by IMCZ honorary member and Newsletter Editor Muthana Kubba

Thanks to IMCZ member *Klaus Hofmann* who pointed out an interesting article by Peter Demandis on the ten most important scientific achievements in 2016. I have compiled a short summary of them

1 The Hyper Connected World.

Not only has the number of connected people increased from 1.8 to 3 billion from 2010 to 2016, also the speed with which they can communicate has increased. It is a long shot from the good old days of AOL 20 years ago when the connection speed offered was 9600 Bauds (under 1 KB/s), to today 1 MB/s, soon to increase again by one or even two orders of magnitude.

Both [Google](#) and [Facebook](#) with their 5G Solar Drones Internet Service are planning superfast Internet connection with worldwide coverage. Additionally [ViaSat](#) is planning to launch three satellites, the first of which in 2017, to provide super fast (1 Terabit per second) Internet connections to remote areas, mainly aircraft and maritime vehicles. The list is long, Both [OneWeb](#) (Richard Branson & Co) and [Elon Musk](#), the man behind the Tesla car, have ambitious plans for low orbit satellite systems for providing Internet services all over the globe.

Let us wait till the end of this decade and see which one of these system will go on line.

2 The future of Renewable Energy looking more promising.

One of the most important developments in this field is the cost of both solar and wind energy. As reported at the [WEF](#) (World Economic Forum) they have become cheaper than coal. The long term implications of this development are enormous. In fact it is considered to be one of the most important developments in the history of humanity and a milestone for mankind for [renewable energy](#). Here are a few of the headlines cementing the claim:



Posted by [Mark Zuckerberg](#)
6,997,106 Views

Facebook Finally Launched Their Massive Solar-Powered Internet Drone



For The First Time Ever, Wind Power Generated 106% of Scotland's Energy Needs

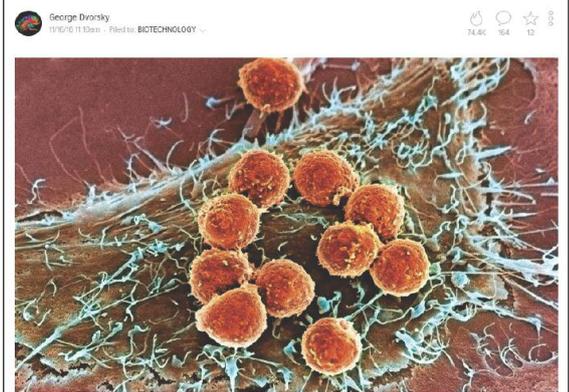
- a. 25% of the [World's Power](#) comes from Renewables today.
- b. In [India](#), [Solar Energy](#) is now cheaper than Coal.
- c. In the [UK](#) more energy is generated from Solar than Coal.
- d. In [Canada](#) [Coal](#) generating plants are being replaced by Solar farms
- e. [Coal](#) stands no chance against Renewables.
- f. [Scotland](#) has generated more Wind Energy than what is consumed.
- g. [Costa Rica](#) ran 100% on Renewables for two months.
- h. [Google](#) to run 100% on Renewable Energy.
- i. [Las Vegas](#) achieves its goal of running 100% on Renewable Energy
- j. A Giga Factory for [Sun Panels](#) is now under construction in the US.

3 The End of Cancer and Disease is in Sight.

The medical community has known for a long time that there is not one kind of cancer disease, but there are many totally different types. What is more, each one of these types is person-specific and thus different from one person to another. It has dawned on many specialists that a successful cancer treatment must be specifically tailored for each person. The level of tailoring goes down to the genetic



The CRISPR Gene-Editing Tool is Finally Being Used on Humans



level using the newly invented **CRISPR/Cas9** technology. **Extraordinary** progress has been made in this field and as soon as the technology is finally approved and becomes available, most cancers will be treatable, albeit at high cost.

4 Progress on Extending Human Life.

We all know that life expectancy has been steadily increasing over the past few decades. In fact it is very common now to come across **centenarians** (persons over 100 years old). Big strides have been made in this field with several **start-ups** on longevity and **anti-aging** procedures.

5 Success with Stem Cells.

It is commonly known that Stem Cells are a special variety of human cells which are specialised in building certain body parts. They are found in human fetuses during pregnancy. For quite a while there has been considerable speculation that they might be adapted to grow faulty or missing parts in humans. Now it has been reported from **Japan** that Stem Cells were used to grow human eyes. From the **US** Stem Cells were reported to have helped paralysed victims gain the use of their arms. This surely is a ground breaking development with far reaching implications for the good of mankind.

6 Autonomous Vehicles.

We all have an aversion to or even fear of driverless cars moving about in our neighbourhoods. However, progress is being made and the fully autonomous vehicle will surely be around within this decade. The famous taxi service company **Uber** is experimenting with using such vehicles. **Tesla** is promising such a car on the market this year. **Google** is working on a Ride-Sharing service. Even **farm tractors** are being targeted as possible candidates.

7 Drones and Flying Cars.

Drones have been used for quite a while for military purposes. However, in recent years they have become widely available at affordable prices. Their use is being considered now for parcel delivery by **Amazon**. **Mercedes Benz** is working on a delivery van which will act as a kind of "aircraft carrier" for drones. **Uber** is also considering expanding their services using drones. The **Chinese** are planning to use them for medical delivery purposes.

Artificial Intelligence (AI).

8 We all remember the urgent warnings issued by leading scientists and thinkers recently, against the possible dangers of AI and super intelligence. It might destroy humanity unless proper measures and rules are made now. **Stephen Hawking**, **Bill Gates** and **Elon Musk** to name a few. Of course it could also be considered a massive opportunity rather than a threat. In any case, progress is being made in big strides. A chipset is even being developed for **Deep-Learning** computers. A **lip reading** computer which is more accurate than humans has already been developed. **Microsoft Speech Recognition Technology** now is better than humans. Yes AI can even **write a novel** and get an award for it.

9 Physics and the Cosmos.

In our quest to explore the Cosmos, huge strides were made in the past year. The elusive **gravitational waves** were confirmed, and Einstein can rest in peace, now that his predictions have been proven. Since Pluto was degraded to a "dwarf planet", our Solar system has only 8 planets. However, evidence has been accumulating that a **ninth planet**, further out from Pluto's orbit exists. This evidence has now been confirmed. We are waiting now for it to be physically observed. On the burning issue of Extraterrestrial Life, an **Earth-Size** planet was discovered orbiting the nearest star to us, Proxima Centauri.

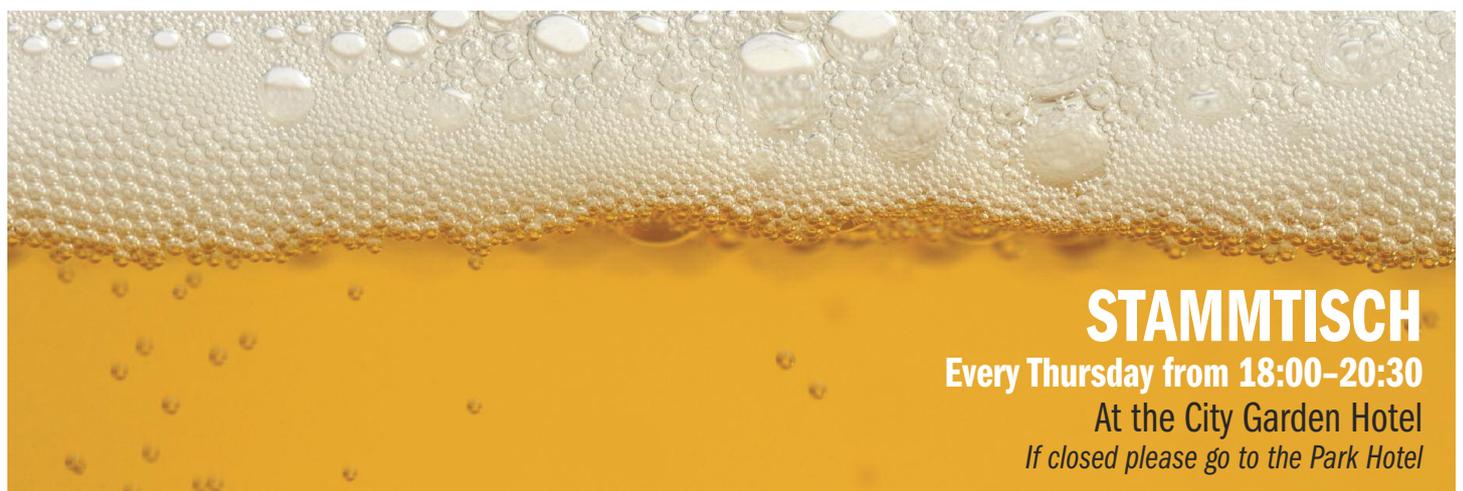
10 Commercial Space.

Several leading entrepreneurs have been attempting to make space travel commercially available. Both **Jeff Bezos** of Amazon and **Elon Musk** of Tesla are focusing on deploying reusable rockets for developing space travel. Additionally **Elon Musk** has announced plans to colonise Mars. Even more ambitious plans for making an interstellar **starship** are being considered by Stephen Hawking and Russian billionaire Yuri Milner. We are going to live through some exciting times in the next few years.



The full article can be found under:

https://singularityhub.com/2017/01/05/10-tech-trends-that-made-the-world-better-in-2016/?utm_source=Singularity+University+Main+List&utm_campaign=bd9ae9c64e-Exponential Thinkers&utm_medium=email&utm_term=0_9c706260a1-bd9ae9c64e-58125561



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 If closed please go to the Park Hotel

Pension, Property and Domicile Rules within the UK

Contributed by
IMCZ Member Sam Simpkin

At a special Stammtisch evening at the City Garden Hotel on January 12, 2017, IMCZ member Jonathan Wookey from Summit Wealth AG and David Denton from Old Mutual International made an interesting presentation. The presentation covered Property, Domicile and Pensions - looking at recent changes to the law in these areas in the UK, and circumstances where a transfer of UK Pensions to a Qualifying Recognised Overseas Pension Scheme may be beneficial.

Property

David explained key changes to the law regarding UK property in recent years.

2015: Capital Gains Tax on Property for Non-Residents

In the past, non-residents who have been absent from the UK for five years were generally exempt from Capital Gains Tax (CGT), even on their UK assets. From 6 April 2015, these rules changed, so that non-residents owning UK residential property are subject to CGT. This is now known as NRCGT – Non-Resident Capital Gains Tax.

In the Autumn Statement of 2013, the UK Government stated that the law confirming that non-residents are not liable to UK CGT on disposal of UK assets was something of an anomaly compared to the stance taken by many of its European neighbours. A clear desire to tax UK property gains for such individuals was announced and the law changed for the start of the 2015/16 tax year.

This change applies only to UK residential property. Other UK situs assets remain outside the scope of CGT. Also, this remains out of kilter with income tax and inheritance tax (IHT), where non-residents with UK source income and situs assets are subject to these taxes.

Only the proportion of the overall gain that relates to the period after 5 April 2015 is chargeable, not from when the property was purchased. This can be calculated in one of two ways - at the choice of the taxpayer.

Option One, 're-basing': Requires the sale value to be reduced by the open market value on 5 April 2015. For this reason, it was recommended that individuals valued the property around the 5/6 April 2015.

Option Two, 'apportionment': Allows the full gain from purchase to sale to be reduced by the period of ownership until the rule change as a proportion of the full time of ownership. For example, if you purchased a property in 2010 for £500k and sold the property in 2020 for £1million, 50% of the gain will be taxable. If there is a loss upon disposal, the full reduction in value can be used or carried forward as a loss and without the need for apportionment.



2017: 1/ A Change affecting 'non-dom' property owners

- previously 'non-doms' often bought property through offshore companies/trusts as this meant the property would not be subject to UK inheritance tax

- from 6 April 2017, the property will be liable to IHT.

'Additional Property'

The government stated that its intention was to influence property prices, so that younger people could get on the housing ladder. The method of doing this was by taxing people. If you buy an 'additional property' you will now pay a supplementary rate of stamp duty in the UK. So, if you live in Switzerland, have never owned a property in the UK, but own a property in Switzerland and you then buy a property in the UK, you must, from April, pay the additional stamp duty (from 3-15%).

Domicile

Domicile is different from tax residency and nearly always stays with someone, wherever they go. Therefore, if they are UK domiciled when they die, regardless of where they are living, their worldwide assets will be subject to IHT.

If you are not UK domiciled, you are subject to UK IHT on your UK-cited assets only. UK property in an offshore company is not currently a UK-cited asset, but it will be from April 2017, and will therefore become subject to UK IHT. The same people who want to buy UK shares will often buy those shares in an offshore insurance bond.

Domicile is an interesting concept. You will have a domicile of origin in the UK - if your father is British and your parents were married when you were born.

Many people leave the UK hoping that they can lose their UK domicile, because they would then lose the 40% IHT charge on their worldwide assets (less the nil-rate band and funeral expenses.) The nil-rate band has been frozen for the past 11 years at £325,000 (plus funeral expenses, so go out in style!)

To lose UK domicile is very difficult. The first criterion is simple to fulfil - you must be a non-resident for 3 full tax years. The other criteria, that you must sever all links with the UK and have no intent to return, are very problematic to demonstrate, as they are both undefined and subjective. The burden is upon you to prove you are not UK domiciled. However, HMRC will

never give you an advance verdict. If there is any doubt, it makes sense to assume that the individual will be judged to have retained their UK domicile (and therefore liability to UK IHT), and plan accordingly using the many established IHT planning tools and techniques. Richard Burton is a famous example of this.

Deemed UK Domicile for Long Term Residents

For those for whom the UK is not their domicile of origin but who live in the UK, you currently only become subject to UK IHT on your worldwide assets if you are resident in the UK for 17 or more of the last 20 years. This is changing to 15 years from April 2017.

Individuals who will be deemed domicile in April 2017 should be able to rebase their foreign assets to market value on 5 April 2017.

Passing Wealth to your Spouse

If a couple are both UK domiciled they can pass unlimited wealth to each other, thus passing on the IHT problem to the second person. This can provide more time for them to seek planning opportunities.

If you are UK domiciled and your spouse is not UK domiciled, the UK government does not want you to be able to pass on unlimited wealth to the spouse, because on her death this will limit the tax they collect - so there is a limit to what you can comfortably give her before paying tax. You can give her your nil-rate band of £325,000 plus an extra £325,000.

Pensions

Pensions in the UK are very complicated with the Bank of England's Chief Economist, Andy Haldane admitting, "I confess to not being able to make the remotest sense of pensions"

Broadly there are two main types of pension scheme.

Defined Contribution / Money Purchase Scheme

- investor bears the risk
- essentially savings plans with tax relief
- simple, the future

Defined Benefit

- you appear not to bear the investment risk personally, but some schemes are really struggling and underfunded.

- Final salary schemes were highly prevalent in the 20th century. Every year you worked in a company, you would get credit according to the value of your final salary. For example, 60th schemes- work 20 years in this arrangement, retire on ,20-60. =, 1-3. of your final year salary.

- Increasingly complex and inflexible. The past.

- Only 3 FTSE 100 companies still have a DB scheme open to new entrants

Two major changes have occurred with pensions in recent years:

2006 - Annual Allowance and Lifetime Allowance introduced

- Constrained how much you can put in on an annual basis and receive tax relief. This is currently capped at £40k.

- Constrained how much you can have in your pension pot before you pay a tax surcharge. 55% or 25%, plus the rate of income tax. In 2011/2012 the lifetime allowance (LTA) was £1.8 million. This is now only £1 million.

Pensions that are currently worth well below the lifetime allowance, after several years of growth can exceed the LTA. For example, a £700k pension growing at 4% annually will be worth £1,036,171 in ten years' time.

One of the reasons many people transfer their pension out of the UK into a Qualifying Recognised Overseas Pension Scheme is that you measure the final value of your pension against the life time allowance at the date of the transfer outside the UK - as opposed to the date you retire. Now the pension outside the UK can continue to grow, with the life time allowance no longer applicable.

It is also possible to take out Individual or Fixed Protection against the previous lifetime allowance (£1.25 million). Further information is available [here](#).

2015 Flexible Access and Removal of 'Death Tax'

The government introduced flexible access to pensions, partly to encourage people to save more.

2015 also saw the removal of 'Special Lump Sum Death Benefit Charge'. Up until 2015, if you left a pot of money behind for your pension, the death tax for many people was 55%. Instead the recipient will in some circumstances pay their own "marginal" (highest) rate of income tax (up to 45%) on the pension cash they take as their inheritance.

Note: Pensions are not subject to IHT.

Pension Transfers

Both DC and DB company pensions can be transferred into alternative arrangements.

Possible reasons why someone might transfer from a final salary scheme:

- short life expectancy
- unmarried with no dependants
- in debt
- prefer wealth to an income stream
- the structure of the benefits is unfavourable
- many defined benefit schemes are under-funded - for example British Airways and Tata Steel. The Pension Protection Fund may not be sufficient to cover liabilities. Those overseas may consider transferring their UK company pension to:

| | |
|---|---|
| <p>Self-Invested Personal Pension (SIPP) - link</p> <p>A type of personal pension scheme. Jurisdiction is always the UK.</p> | <p>Qualifying Recognised Overseas Pension Schemes (QROPS) - link</p> <p>A QROPS is a pension scheme established outside the UK which by meeting certain UK HMRC requirements can receive transfers from a UK registered scheme. It can be held in tax advantageous jurisdictions outside the UK.</p> |
| <p>Consolidation - provides administrative simplicity and easier investment management. May save you paying multiple administrative costs. Investment choice - risk rating and control. Even with a DC scheme in the UK, you have a narrow investment choice. No obligation to buy an annuity. Both are defined contribution schemes.</p> | |
| <p>Flexi-access now in effect.</p> | <p>Invest in multi-currency, not bound to GBP.</p> <p>No longer confounded by the life time allowance of £1 million. - Why not only move when the value of the pension is £999k? If you did this, you have used up almost all your life time allowance. If you moved it when your pot was £500k, you measure the transfer value against the life time allowance at this point. It can then grow and if you go back and work in the UK, you still have £500k of scope to build up a pension without being subject to the extra tax.</p> <p>Important step in severing link with UK- domicile</p> <p>Once transferred, outside the scope of fast changing UK rules.</p> <p>Possibility of a 30% lump sum, as opposed to 25%.</p> <p>Ultimately, if you wished to, you could transfer you pension back to the UK (not to a DB scheme).</p> <p>If the scheme is in Malta, you can also have flexi-access drawdown.</p> <p>With a final salary scheme after a member's death, the spouse is often left receiving an income of only 50% of the member's pension. A QROPS makes it possible to use up to 100% of the fund to provide a spouse's pension.</p> |



Further information:
Please see our website,
www.summitwealth.ch,
Tax tables available [here](#).

Disclaimer: While every effort has been made to ensure the accuracy of this article, this article should not be solely depended on to inform decision making. Expert advice should be sought to identify the most appropriate solution to your specific circumstances.



Andermatt

Contributed by IMCZ President Roger Brooks

Margareta and I usually spend a short winter vacation cross-country skiing somewhere in Switzerland. Past destinations have included Zuoz, Goms, Stoos and Melchsee-Frutt. This year we were inspired by several factors to visit Andermatt. The first was winning a coupon at the IMCZ picnic for a discount on a lesson at IMCZ member Peter Widdup's Alpine Sports Andermatt. The second was a package offered in the Globus magazine just before the holidays. Peter also offered to help us with reservations and a possible upgrade. The third was both Gault Millau's and the SonntagsZeitung's rating of The Chedi as number 1 in their annual hotel evaluations. Having seen a few documentaries about the recent development of Andermatt in general and the Chedi in particular, we were interested in experiencing it firsthand.

We knew the Chedi was expensive, but we still got "sticker shock" from the quote Peter got us; it was around 50% higher than the rates advertised in the Globus magazine. The mystery was soon solved; the Chedi's "holiday season" was a few days longer than we had thought. We quickly rescheduled for a few days later. The price still seemed high to me until I added up the things it included:

- breakfast each morning
- a four-course dinner for two, including a glass of wine for each course
- valet parking in the underground garage
- use of the spa facilities
- wireless internet access

The short-term weather forecast was not very favorable for the dates we had picked, but we drove up to blue skies and sunny (if cold) weather. We were graciously received; the staff not only unloaded our luggage and delivered it to our room, they even unloaded our skis and ski shoes and took them to the ski room.

Our upgrade consisted in having a room with a view of the valley Urserental instead of one on the uphill side of the hotel. The room was large and well-appointed, with dimmable LED lighting throughout. An iPad was provided, with which almost everything in the room (lights, shutters and thermostats) could be controlled.



The Unteralpreuss



Deluxe Room at the Chedi

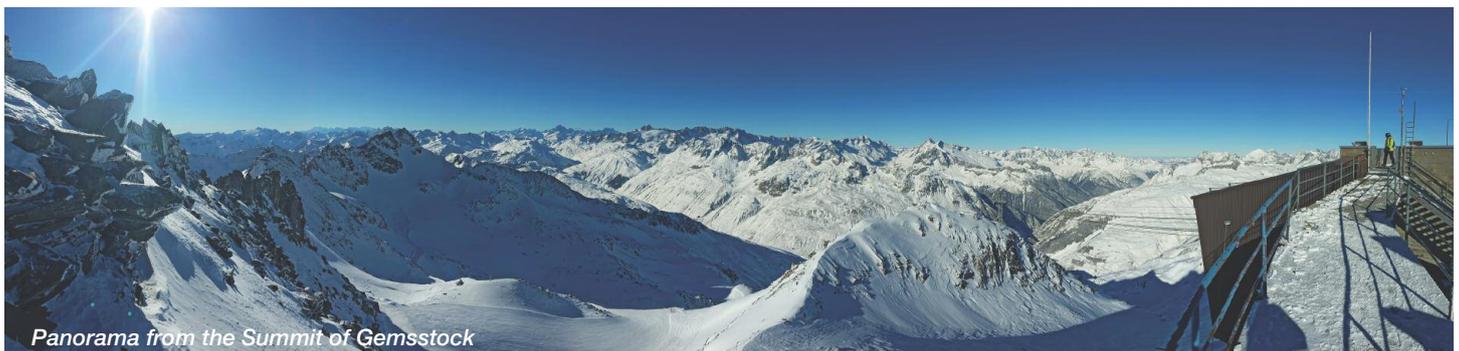
Andermatt Dorf

After settling into our hotel room, we took a walk up through town to visit Peter in his office. He confirmed the information we had found on the web, that the cross-country trails had not yet been prepared. Since the weather was still nice, and predicted to worsen in the days ahead, we opted instead to take the gondola to the summit of the Gemsstock. This entailed first walking through the town along the Gotthardstrasse to the cable car station. On the way through town we crossed a tributary of the Reuss, the Unteralpreuss, which was almost completely frozen. A bare trickle of water was visible through a few openings in the ice.

Gemsstock

Reaching the summit required a change at a middle station. The slopes looked cold, steep and forbidding to me, as a poor downhill skier, who gave up in favor of cross-country years ago, but the gondolas were full, despite the fact that we were no longer in "prime season". At the summit we climbed several flights of stairs, first indoors and then outside, to reach a vantage point on the roof of the building there. The wind was chilling, but we were rewarded with a magnificent panorama.

The slopes of the Nättschen across the valley were already sunlit and looked more inviting so, after pausing for a bowl of soup at the



Panorama from the Summit of Gemsstock



middle station, we decided to take a walk up the eastern side of the valley.

Nätschen

There is a footpath up the Nätschen from the chairlift near the railway station, but the lower part is rather steep, so we opted to walk up the Oberalpstrasse from the middle of town. The street has several segments which parallel the tracks of the Rhätische Bahn, which seems to provide frequent service to Sedrun, stopping in the town of Nätschen on the way. A cable car with gondolas is under construction, which is intended to ease the integration of Sedrun and Andermatt into a combined ski area. On the way up we saw a REGA helicopter evacuating someone from the slopes of Gemsstock. We saw a few groomed downhill trails on the eastern slope of Gemsstock, but very few people skiing them. Some passersby who were also watching the helicopter told us that it is a slope well-liked by off-piste "freeriders". We made it as far as the snow bar, where we enjoyed the view and some tea before heading back to the hotel.



The Chedi

On returning to our room, we found a nice platter of cheese and sausage waiting for us. Had we known this in advance, we would have planned our four-course meal for our second night. Having had a light lunch, we were still hungry enough to do a good job on it before heading off to enjoy the spa. We took a dip in the 34 C outdoor pool where a light snowfall was just starting. Afterwards we enjoyed the steam room, the indoor pools and the quiet room before returning to the room.

The four-course dinner was as fantastic as one would expect leaving us no room to enjoy the fantastic assortment of cheeses on display in the glass-enclosed wine cooler.

Instead we sampled the cheeses at the sumptuous breakfast the following morning. Margareta was anxious to be out and about, so she took an exploratory walk to the other side of the tracks, leaving me to attend to some IMCZ correspondence at the high tables in the lounge area.



Andermatt and the Urserental Seen from the Slope of Nätschen

On her return, Margareta reported that there were still no classic cross-country trails, so we 'phoned Peter to engage his lovely partner Meta to guide us on an afternoon snowshoe walk. Margareta then took me out to show me what she had seen. I was keen to walk to the Teufelsbrücke, which is less than a mile from the hotel, but the path had not been cleared and looked icy and uninviting.

The Golf Course

After our walk, Meta met us at the Chedi's sports rental counter, where we quickly secured two pairs of snowshoes with poles, and adjusted the poles to our sizes. We then went back across the tracks to the golf course. It was no longer snowing, but the visibility was poor, and a stiff wind was blowing down from Hospental. Even though this was a south wind, and a chinook at that, the wind chill factor more than compensated any warming effect. We felt like arctic explorers trudging across the plain!

We were fortunate to have a local guide; without Meta we would surely have stumbled into one of the bunkers or water traps!

After about 90 minutes we had had enough and retreated to the hotel to enjoy the spa facilities again.

In the evening, we met with Meta and Peter at the Chedi Bar for a few drinks. Peter regaled us with tales of his previous lives in Australia and England.

Afterwards, still feeling fat from yesterday's four-course meal, we enjoyed some light snacks at the bar. Amongst the bar personnel was an interesting young Swiss of mixed



Margareta & Meta Snowshoeing around the Golf Course in the Urserental



parentage who introduced me to the Estonian liqueur, Vana Talinn. Margareta found it too sweet, but I enjoyed it as a digestif.

The Last Day

After another sumptuous breakfast, we made ready to depart. Against the forecast, the weather had turned clear and sunny again, so after checking out, we went for another walk around the golf course and along the Reuss, leaving the hotel staff to load up the car.

Lacking our guide, we were careful this time to stick to the designated walking paths. The Reuss was nearly as frozen as the Unteralpreuss in town.

Conclusion

By the IMCZ Ski Day (planned for 25 Feb., see Joe's write-up in this newsletter for details) there should be both more snow and more sun in Andermatt. For those who wish to spend the night before or afterwards, Peter recommends some hotels between his office and the Gemsstock lift:

- Hotel 3 Könige
- The River House
(by the bridge over the Unteralpreuss)
- Hotel Crown

(in addition to the Chedi, of course).

Since we did not use our coupon for a discounted ski lesson and will be on the other side of the planet during the IMCZ Ski Day, I offer it as a prize to the first to register for the IMCZ Ski Day in Andermatt.

For those who already tossed out their jubilee coupon books from the Migros Genossenschaft Luzern, I offer the following coupons to the second and third parties to register:

- 50% discount on a round-trip ticket to the Gemsstock summit for a group of four (two adults and two children)
- 50% discount on a day or week pass for cross-country skiing in the Urserental.

Of course, you will need to register before my departure to profit from these offers. The deadline is the AGM on 9 Feb.



Hotel 3 Könige



The River House



Hotel Crown



IMCZ SKI TRIP TO ANDERMATT 2017

Contributed by IMCZ Sports' editor Joseph Dow



After reading our president's detailed account of his trip to Andermatt (earlier in this newsletter), there's not much background information to add except some specifics of the proposed schedule and some tips to help you prepare for the day/weekend.

When: **February 25** (& 26, Optional Saturday overnight)

Itinerary:

- Meet at Zug Bahnhof, Gleis 2 at 6:15 AM;
Train to Andermatt at 6:31 AM
- Quick Coffee and Gipfeli at a local café/ bakery in Andermatt
- Ski together on Saturday
- *We have the special opportunity to ski with two professional guides from Peter Widdup's organization, who can showcase the Andermatt area for us. The cost is dependent on the number of skiers in our group, so please commit to the trip and sign up on the IMCZ website. Peter will offer us a special club deal and the cost will be partially subsidized from the proceeds from the raffle we held at the IMCZ Ski Evening.*
- **Option** to stay 1 night and ski a second day on Sunday
If interested in a hotel room, please send an email and your information will be sent to Peter for information on special deals for hotel bookings
Depending on the group and how many decide to stay over, we can organize a dinner and nightlife.
Note: This is a serious ski trip (not difficult skiing, but we will be there to ski)
If interested in booking a separate lesson, please send an email for details, reservation and prices.

Booking/ Cost: Each participant will book his own room*. Prices depend on the hotel and specific room category. Lift tickets will be purchased individually at the mountain or through the SBB's Snow 'n Rail program online or at the train station in Zug. Participants' portion of the guided tour is dependent on our group size. If any additional information arises, I will update via email after you sign up on the IMCZ Website.



**Please sign up and let Joe know if you wish to attend the ski trip and also whether or not you plan to stay overnight, so we have an idea who is going and how to structure the group on the mountain (e.g., at which part of the ski area we will begin, if we will break into a number of groups based on level, etc.)*

Ski Arena Andermatt + Sedrun Statistics:

- 120km of Pistes (28km Easy, 60km Moderate, 32km Difficult)
- 19 Lifts (8 Draglifts, 9 Chairlifts, 2 Aerial Trams)
- Vertical Drop: 1'517m
- www.anderstatt.ch/de/pistenbericht-anderstatt-sedrun

Other Information:

Ski Equipment Rentals – Please let us know if you need to rent equipment. We can find out about availability in the town of Andermatt or you can arrange for your equipment beforehand and bring it with you. In Zug, **Intersport Meli** can rent equipment, if you contact them ahead of time:

zug@melisport.ch,
www.melisport.ch,
041 711 22 40



Private Lessons – Pete’s Ski School, Alpine Sport Andermatt, has the best instructors around. If you need additional instruction or are not comfortable skiing with the group, you can hire your own guide/instructor.
info@alpinesportsanderlatt.com,
www.alpinesportsanderlatt.com,
 078 875 24 50

Hotel - **Hotel Chedi**, www.chedi.ch
 Other less expensive options are also available.

Tips and Recommendations for ski clothing and accessories
 – feel free to email Joe, [jjdow \[at\] hotmail.com](mailto:jjdow[at]hotmail.com)



A higher-than-anticipated Price Hike

Organised and compiled by IMCZ honorary member Stephen Butterworth

This will be a short report, because we are now done with bowling. The statistics will no longer be maintained. There was a higher-than-anticipated hike in the fees. This may well be the ultimate end, unless we eventually find another alley to go to, that has more reasonable fees.

Suffice to say, that in February and March we will go Kegeln. I will organize the February one, and Phil Woodford the one in March and so on. The idea will be to have a different organiser and location each month, maybe three or four different locations and then we can repeat the locations. This should be fun!

So, the report:

We ended up with 9 people and it was really a great evening, Otto Steuri, after a rest from bowling, was on fire with an average for the night of 176! Roger Dixon also excelled, making 5 strikes in a row! He had his best scores ever! Sergiy Shtangey also did extremely well. The two wine winners for the evening were Roger and Sergiy. Incredibly, Roger exactly equalled Otto’s total when handicaps were taken into account, so we had a great showing from this trio. However, Gary Bull and Phil Woodford also had a cracking evening’s bowling.

Lots of laughter and chat. This was all spoilt a bit by the new charging arrangements which, quite frankly, were a surprise even to myself.

I knew of course that it would cost more, but I was disappointed to realize that I cannot sell this anymore once a month to the club. It is too expensive. So, after 8 years, I am calling it a day on ten-pin bowling.

I would go again, if a) someone else organizes it and b) the costs are no more than 22.50 per person, but definitely less than the almost 30.- we were charged in January (for poorly maintained lanes).

What a very disappointing start (maybe end) to the years bowling!!

Hoping I can have fun Kegel-ing and turn that into a regular event.

| First Name | Surname | Game1 | Game2 | Game3 | Total | This month_avg | overall_avg | Handicap | | | |
|------------|-------------|-------|-------|-------|-------|----------------|-------------|----------|----|----|---|
| Otto | Steuri | 204 | 153 | 170 | 527 | 176 | 143 | 46 | 10 | 16 | 2 |
| Roger | Dixon | 140 | 139 | 182 | 461 | 154 | 116 | 68 | 10 | 11 | 1 |
| Sergiy | Shtangey | 109 | 154 | 152 | 415 | 138 | 116 | 68 | 9 | 6 | 2 |
| Phil | Woodford | 122 | 128 | 145 | 395 | 132 | 116 | 68 | 5 | 9 | |
| Gary | Bull | 117 | 119 | 146 | 382 | 127 | 136 | 74 | 4 | 10 | 1 |
| Stephen | Butterworth | 106 | 125 | 142 | 373 | 124 | 118 | 66 | 5 | 7 | 1 |
| Christian | Wagner | 129 | 101 | 140 | 370 | 123 | 109 | 73 | 6 | 6 | 3 |
| Barbara | Harris | 92 | 90 | 73 | 255 | 85 | 92 | 84 | 2 | 5 | 1 |
| Katja | Stocker | 31 | 64 | 60 | 155 | 52 | 97 | 83 | 1 | | 3 |

| Roger | | HCP:68 | 19.4Kmh | 231 | 646 |
|-------|-----|--------|---------|-----|-----|
| 3 | 6 | X | X | X | X |
| 9 | 39 | 69 | 99 | 124 | 142 |
| 5 | 3 | 3 | - | 9 | / |
| 150 | 153 | | | | |



English speaking ski school
Kids group lessons
Private instructing / guiding

Alpine Sports Andermatt

Gotthardstrasse 63
6490 Andermatt

Phone: +41 78 875 2450
alpinesportsanderstatt.com

Job Description

I called an old school friend and asked what was he doing.
 He replied that he is working on:
 "Aqua-thermal treatment of ceramics, aluminium & steel under a constrained environment".
 I was impressed ...
 On further inquiring I learnt that he was washing dishes with hot water ... under his wife's supervision!!!!



Through Customs

A distinguished looking young woman on a flight from Switzerland asked the priest seated beside her: "Father, may I ask a favour?"
 "Of course. What may I do for you?"
 "Well, I bought a rather expensive electronic hair dryer that is well over the customs limits and I'm afraid they'll confiscate it. Is there any way you could carry it through customs for me? Under your robes perhaps?"
 "I would love to help you, dear, but I must warn you: I will not lie."
 "With your honest face, father, no one will question you."
 When they got to customs, she let the priest go ahead of her. The official asked: "Father, do you have anything to declare?"
 "From the top of my head down to my waist, I have nothing to declare."
 The official thought this answer strange, so asked: "And what do you have to declare from your waist to the floor?"
 "I have a marvelous little instrument designed to be used on a woman, but which is, to date, unused."
 Roaring with laughter, the official said:
 "Go ahead, Father. Next!"



Squeezing a Lemon

The local bar was so sure that its bartender was the strongest man around that they offered a standing \$1000 bet. The bartender would squeeze a lemon until all the juice ran into a glass, and hand the lemon to a patron. Anyone who could squeeze one more drop of juice out would win the money.
 Many people had tried over time (weight-lifters, longshoremen, etc.) but nobody could do it.
 One day a scrawny little man came into the bar, wearing thick glasses and a polyester suit, and said in a tiny squeaky voice "I'd like to try the bet."
 After the laughter had died down, the bartender said OK, grabbed a lemon, and squeezed away. Then he handed the wrinkled remains of the rind to the little man.
 But the crowd's laughter turned to total silence as the man clenched his fist around the lemon and six drops fell into the glass.
 As the crowd cheered, the bartender paid the \$1000, and asked the little man, "What do you do for a living? Are you a lumberjack, a weight-lifter, what?"
 The man replied,
 "I'm the tax collector."



At the Barber Shop

At a popular barber shop, a guy stuck his head and asked "Hey, Buddy! how long before I can get a haircut?"
 The barber looks around the shop and says "about two hours," and the guy leaves.
 A few days later the same guy sticks his head in the door and asks..."how long before I can get a haircut?"
 Again, the barber looks around at a shop full of customers and says "about two hours." The guy leaves.
 A week later the same guy sticks his head in the shop and asks "how long before I can get a haircut?" The barber looks around the shop and says "about an hour and a half". The guy leaves.
 The barber looks over at a friend in the shop and says "Hey, Joey, I'll give you a free cut if you follow that guy and see where he goes."
 In a little while, Joey comes back into the shop laughing hysterically. The barber says, "This must be good, where did he go when he left here?"
 "To your house!"



Exceptions

A pastor's wife was expecting a baby, so he stood before his congregation and asked for a raise. After much discussion, they passed a rule that whenever the preacher's family expanded, so would his paycheck.
 After 6 children, this started to get expensive and the congregation decided to hold another meeting to discuss the preacher's expanding salary.
 A great deal of yelling and inner bickering ensued, as to how much the clergyman's additional children were costing the church, and how much more it could potentially cost.
 After listening to them for about an hour, the pastor rose from his chair and spoke thus:
 "Children are a gift from God, and we will take as many gifts as He gives us."
 Silence fell on the congregation.
 In the back pew, a little old lady struggled to stand, and finally said in her frail voice:
 "Rain is also a gift from God, but when we get too much of it, we wear raincoats."
The entire congregation said: 'Amen.'





Members' Marketplace

Are you **selling** your yacht (harboured in Piraeus)?
 Your Aston-Martin old-timer with the roll top roof?
 A gorgeous view of the Bay of Biscay,
 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?

Then ADVERTISE here, in the IMCZ News;

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 45 67.

IMCZNEWS Advertising Rates

The IMCZ newsletter is delivered monthly to over 200 members representing 20 nationalities. IMCZ members have personal or professional interests in both the international community and in the canton of Zug.

Format: A4 vertical, full color.

Ad content delivery:

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

Advertising Rates:

- Full page, A4 vertical. (19 x 27.7 cm), Fr. 200.-
- 1/2 Page, A5 horizontal (19 x 13.5 cm), Fr. 110.-
- 1/3 Page, vertical (6.3 x 27.7 cm), Fr. 85.-
- 1/3 Page, horizontal (19 x 9.2 cm), Fr. 85.-
- 1/4 Page, A6 vertical (9.2 x 13.5 cm), Fr. 60.-
- 1/4 Page, horizontal (19 x 6.9 cm), Fr. 60.-
- Business Card (9.2 x 6.45 cm) Fr. 45.-



Extra costs may be incurred for typesetting, special formatting, etc. IMCZ Members receive a 20% discount on advertisement costs.

Place your ad for an extended period and receive a discount: get seven months of advertising for six months paid, or receive twelve months for the price of ten.

ZIWC Charity shuffle



What: A 5km walk/run; run of two loops of the course

When: Tuesday, 21 March, 10:30 runners, 10:40 walkers

Where: Starting/finishing line at Siehbachsaal, Chamerstrasse 33, Zug

Contact: Barbara Berger, charity@ziwc.ch, 079 823 71 10 for questions only – please register via Email

Meet for walk/run: Registration for charity walk/run opens 10:00, please arrive at least 10 minutes before start

Booking deadline: Sunday, 19 March

Cost: CHF25 for the shuffle (pay at the door). **ZIWC Club cancellation policy applies**

Participate in a day of exercise, camaraderie and philanthropy.

We will be delighted to welcome as many of you as possible to take part in our non-competitive walk/run in support of our ZIWC charities; Stiftung Licht für vergessene Kinder (www.lfvk.ch) and Aladdin-Stiftung (www.aladdin-stiftung.ch).

The 5km course takes you through the *Altstadt* and along the beautiful Zug lakefront. Run, jog or walk with fellow ZIWC members, friends and neighbours (everybody is welcome)! All money raised goes towards our two charities so if you can add to the total, by getting sponsorship or donation that would be fantastic. Every Rappen counts for these two small, highly focused charities. On the day, please bring along the signed registration form.

After the shuffle, there will be snacks provided for walkers and runners. Changing facilities available at Siehbachsaal.

The following charities are this year's beneficiaries of the proceeds of the Seasonal Evening and the Spring Charity events:

Stiftung Licht für vergessene Kinder, Zug – This charity was established to 'help bring light to forgotten children' Currently working in India and Uganda the founders aim to provide support for whole communities - accommodation for orphaned children, education and employment. Run completely by volunteers, the reward for their efforts come from the smiles on the children's faces.

Aladdin Stiftung, Zurich - In addition to relief in the form of accommodation and holidays for families with sick children, the in-hospital support for families of chronically ill or disabled children provided by Aladdin is a highly valued service. A team of over 100 fully trained volunteers working in hospitals in Zurich and Luzern provide comfort and emotional support to children and their families.