

IMCZ NEWS




JUNE 2017



EDITORIAL **An active club is a healthy club**

In the April editorial, I spoke of how a healthy membership base was essential to having a thriving club and funding the club's many subsidised events. Nevertheless, this is, in my opinion, only the first step. I believe, quite strongly, that a thriving club not only has members, but active members.

We are, in essence, a social club and whilst it is quite normal for members to exchange business cards, the rationale behind our club is social interaction.

Given the increasingly frenetic pace of modern business life, maintaining a work-life balance is of paramount importance and something to which our club makes a valuable contribution. After a hard day at work, the last thing one needs is further business discussion. It is in this vein that the Club's Membership directory lists member's interests. There are over 60 categories listed, many of which have 40 and more members declaring their interest.

Some such as skiing and bowling/Kegeln have members who organise regular events and, of course, we have our, now well-attended weekly Stammtisch. There is however potential to achieve much, much more.

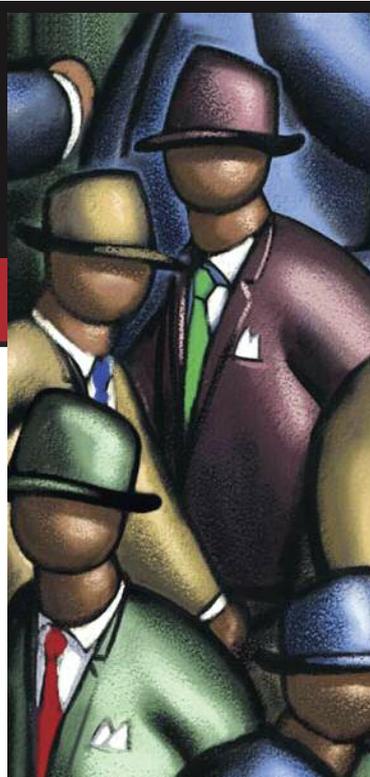
So, how about it chaps, let's get moving and start sharing our hobbies. Don't forget that we now have a new, very active Events Co-ordinator, Enrico dell'Angelo, who I am sure, will give you all the support you need to get things started.

Board member and Newsletter Co-editor Roger Dixon



FUTURE EVENTS

- THURSDAY 8TH JUNE 2017 • **Special Stammtisch: Redesigning Private Education**, a presentation to be made by International School of Central Switzerland ISOCS at the City Garden Hotel 18:30-20:00 hours *Enrico Dell'Angelo*
- THURSDAY 22ND OF JUNE 2017 • **Meet & Greet with the ZIWC**, at the City Garden Hotel, 6300 Zug 18:00 to 20:30 hours *Enrico Dell'Angelo*
- THURSDAY 29TH JUNE 2017 • **Joint Stammtisch with the XING Ambassadors Community Zentralschweiz**, at the city Garden Hotel 18:00-20:30 hours *Rainer Riek*
- FRIDAY JULY 7TH 2017 • **Cooking Class presented by IMCZ member Detlef Jungfleisch** at the Katholisches Kirchgemeindehaus, Asylstrasse 1, 6340 Baar 18:00-22:00 hours *Detlef Jungfleisch*
- SUNDAY 27TH AUGUST 2017 • **Annual Barbecue**, at the Siehbachsaal, Chamerstr. 33, 6300 Zug 12:00-16:00 hours. *Enrico Dell'Angelo*
- SATURDAY 23RD SEPTEMBER 2017 • **Erlach Wine Festival with the ZIWC**. Our sister club the ZIWC is celebrating its 50th Anniversary. Registration not later than June 7th 2017 with *Regular Mürger*. Full details under *External Events*.



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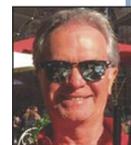
IMCZ

Introducing...New members

THE IMCZ WELCOMES:

Markus Kohler

Markus hails from the German-speaking part of Switzerland. He graduated in 1980 as a Packaging and Printing Engineer and moved from Bern to Vevey, where he joined "Philip Morris International", near Lausanne. He spent almost three decades with them, where he gained valuable broad experience in procurement, engineering, production planning, quality control and other departments both in Switzerland and abroad. During the last 15 years he was director of the "Packaging, Component Development and Innovation" Group at PMI. Eventually, he moved in 2013 to Zug, where he took early retirement in 2014. He enjoys travelling around the world with his partner and likes meeting people, learning from other cultures as well as having fun. His hobbies include art, architecture, cross-country skiing, fitness and golf (beginner). Markus speaks fluent German, French and English as well as enough Italian to order a nice meal in a restaurant!!



Raj Unny

Raj hails from India and was born near the ex-Portuguese enclave of Goa. He went to an all-boys Catholic school, and grew up speaking four languages. He studied computer science and helped create India's first Internet library. Soon afterwards, the lure of Silicon Valley proved too strong to resist, and he moved to California in the mid-nineties. Thanks to his experience in writing algorithms, he had no problem finding employment. His first task was to write code for container-routing algorithms for a Hong Kong based shipping company. He felt, however, that the weather in San Francisco was too cold for his tropical blood and moved to sunny south California, where he worked for a Hospital Information Systems company. After the dot.com bust and 9/11 he left the US and settled in Finland, a country he is in love with and today is a citizen of. Where most people find the Finnish language impossible to learn, he found it easier to learn than German. During his stay in Finland, he did an MBA in Finance at Helsinki School of Economics and held jobs with several multinational companies including Nokia, in systems architecture, technology strategy, social media marketing and digital customer experience. He moved to Zürich a couple of years ago, and founded together with a Swiss partner a startup focused on software and sensor-based technologies for real estate property management. Today, he runs his own company in Zug, Indus Finch Group AG, which writes software for Swiss and European SME's (Small and Medium-sized Enterprises). Raj enjoys the outdoors, hiking especially in Berner Oberland, learning languages and Swiss cheese. He loves to cook.



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IMCZ

Introducing...New members

THE IMCZ WELCOMES:

Josef Grech

Hi! My name is Josef, I'm a Maltese national working for Novartis Pharma Schweiz AG and have just recently moved to Switzerland from a three-year posting in Milan, Italy. A pharmacist by profession, I hold two Master's Degrees, one in Pharmaceutical Chemistry (Sydney) and the other in Business Administration (Henley). My work experience has been primarily focused on business transformation, change management and business analytics. In my free time, I enjoy a wide range of passions – outdoor sports such as hiking, climbing, cycling and kayaking, cooking at home, wine and wine tasting (actually studying to become a qualified sommelier) and with an interest in art, music and culture. I am very pleased to have found myself a beautiful place to live in Hünenberg See close to the lake and with a great view of the Rigi and Pilatus and from where I can enjoy my pastimes. I am single and being new to Switzerland, I am very much looking forward to making new friends, getting to know the Club members and participating in the Club's activities. I look forward to meeting you all!



Ian Wilson

I'm delighted to become a new member of the IMCZ and hope to meet everyone at one of our next events. A citizen of Australia and the UK, my travel-loving parents helped me inherit at a young age my passion for new people and new cultures. Educated in Scotland (Edinburgh) and the US (Berkeley), I then spent a number of years fire-juggling, hair-wrapping, camel-training and peanut quality-controlling around the world. When forced to start a career, marketing and sales beckoned and following 20 years of experience across Europe and Asia Pacific, 2 small kids eventually encouraged me to set up my own business in executive training and coaching. www.sales-workshops.com was founded in Singapore and initially started servicing APAC based clients, predominantly in India, China and Australia. Now based in Switzerland for 2 years, our client base has expanded into the UK & US and our new 'Competitor Analysis' workshop is keeping me busy this year. Married to an Aussie with 2 kids, I'm happiest when outside. Whilst a huge soccer fan, my love of water keeps me diving, swimming, surfing (not that there's much of that in (Switzerland) and skiing wherever possible. A somewhat reformed sugar and alcohol addict, chocolate cake, beer and red wine often get me into trouble.



IMCZ at the ExpatExpo

Once again the IMCZ had a stand at the annual ExpatExpo in the Lorzensaal in Cham.

April 2nd was a gloriously warm and sunny day. Nevertheless, there were lots of visitors and the Club had a chance to make its presence known to several new expats. Chocolates, flyers and back issues of the Newsletters were copiously handed out. Andy kindly provided, once again, darts and a dartboard, as an additional attraction. Anyone scoring a bullseye was rewarded with a bottle of beer.

Many thanks are due to the organisers and to the tireless members of the Board who took turns manning the stand.



Photos graciously provided by Elaine Pringle Photography

Visit to the Art Museum, Zug Pablo Picasso resurrected



On April 9th, a sunny Sunday afternoon, five IMCZ members, four of whom were accompanied by their spouses and three ZIWC members gathered at the Kunsthau Zug, to be treated to a guided tour of its current exhibition: Works of art by Pavel Pepperstein.

Who, you may well ask, is Pavel Peppertstein? His paintings were signed P. P. Yes, the same initials as Pablo Picasso. Is that where the similarities end? Well not really, as many of his paintings have a similar motif to Picasso's, but definitely have their own character. For laymen and -women like us, the paintings needed some getting used to, in order to appreciate their motifs and inspirations.

Pavel Pepperstein is a pseudonym. He was born Pavel Pivovarov to Russian parents in Moscow in 1966. After finishing his studies at the Academy of Fine Arts in Prague, he became an independent artist. He became widely known after exhibiting his works in the Russian Pavilion in Venice in 2009. It was called Landscapes of the Future. Later, he became fascinated with the Pablo Picasso's works and tried to adopt his style and motifs. However, his paintings remain unique to him, although they vaguely lean on Picasso.



Pavel Pepperstein

We were treated to a comprehensive tour of the museum and were all left with delightful memories and impressions of the artworks we saw and enjoyed.



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Thumbnail biographies of board members can be found on our website www.imcz.club under 'About Us' section

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Fisch and chips in the Heart of Switzerland

Compiled by Newsletter Editor Muthana Kubba

Wednesday April 12th was a sunny and warm day. In the late afternoon, three IMCZ members with their spouses travelled to the heart of Switzerland, where the founding of the Eidgenossenschaft took place more than 900 years ago. The original founding contract can be seen at the Forum Schweizer Geschichte in Schwyz, the capital of Canton Schwyz. However, we did not go there to study history, but to enjoy a nostalgic meal from Britain - traditional fish and chips. No, they were not wrapped in newspaper, but were very much like the meals we used to have in the good old days, when I was living on a tight student budget in London.

The credit for such an enterprise goes to the exceptionally enterprising spirit of IMCZ member, Ian Stansfield, who invested his savings and almost one year of his time in realising it. He informed us that the hardest part was surmounting the unbelievable bureaucracy and endlessly long lists of rules and regulations. He needed to engage several craftsmen to install and run the equipment and meet the regulatory requirements; however, it was only after his father came all the way from England and worked very hard for several weeks that it was finally completed.



Needless to say we had a most delicious "fisch and chips" (yes fish is spelt with a 'c' in compliance with German language traditions). The accompanying mayonnaise sauce was the best we have tasted for quite a while. As the shop is only a 'takeaway' we had to consume the food in a nearby park. Hardly a week after it was opened, queues were already building up at lunchtime. When we arrived, we managed to find a parking space, just being vacated by a woman driver. When we asked her the way to the shop, she laughed and waved a packet in her hand, saying she had just bought some...

The IMCZ wishes Ian continued success in his commendable enterprise.



Spring New Members' Reception

On Thursday May 18th, the NMR took place at the same location as the last two, namely the *Im Hof* restaurant in Neugasse, in the heart Zug's old town. The usual ambiance, good finger snacks, good drinks and pleasant company greeted us. Attendance at 40 was excellent and the atmosphere very pleasant. Many faces which we have not seen for quite a while were present. Even better, we managed to get two long-time prospective members to sign up as well.



The fight against fungi mycotoxins in food

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

Mycotoxins are toxic compounds produced by different types of fungus, i.e. yeast and mould. Under favourable environmental conditions, when temperature and moisture are conducive, these fungi proliferate and may produce mycotoxins. They commonly enter the food chain through contaminated food and feed crops, mainly cereals, but nuts, berries and grapes are also typical mycotoxin hazards. The presence of mycotoxins in food and feed is a significant problem which may affect human and animal health by causing many different adverse health issues such as induction of cancer and mutagenicity, as well as estrogenic, gastrointestinal and kidney disorders. Some mycotoxins are also immunosuppressive, reducing resistance to infectious disease.

Fungal mycotoxins are not just found in food and feed that are typically prone to yeast and mould. For example, aflatoxin retrieved from German milk could be traced back to a feed crop of corn from Serbia, which exceeded the regulatory limit of 0.02 ppm by a factor 10. Similar cases were also detected in Italy, Hungary and Romania in 2012 and 2013. Aflatoxin is the most poisonous of about 400 known mycotoxins. It is very common in

corn, but also in nuts. Mycotoxins are mainly a problem in Africa and Asia. Analyses in Kenya showed that only 20% of food corn met the limit of 5 ppb (!) mycotoxins. Notably, particularly organic crops, where no fungicides are used, are prone to mycotoxin contamination. However, an increasingly warm and humid climate, due for example to climatic change, may worsen the situation in our latitudes in general. At present, approximately one quarter of global harvests of wheat, corn, rice and other cereals are affected. Wine is considered the second-most important source of ochratoxin A, also a carcinogenic mycotoxin.

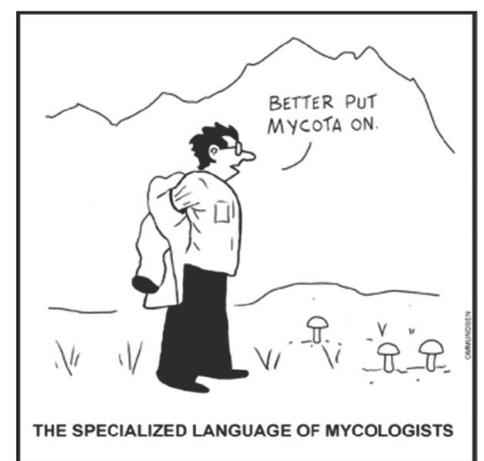
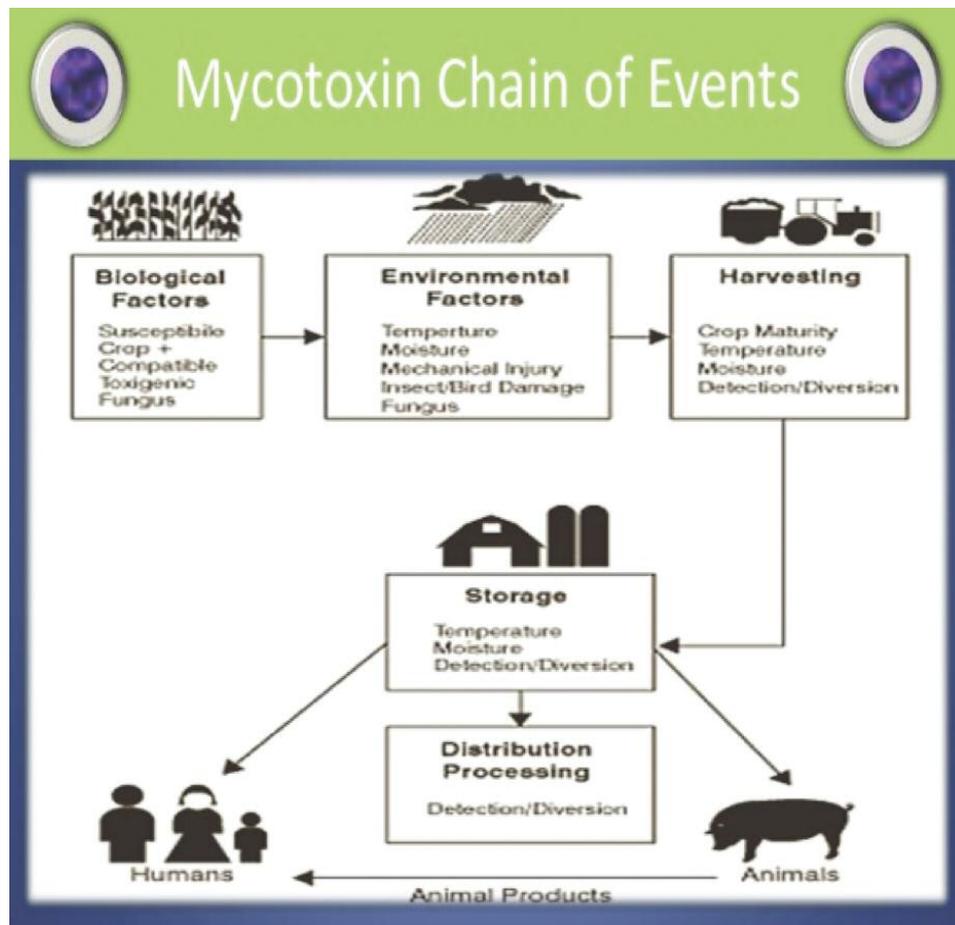
The troublesome thing in this situation is the fact that mycotoxins cannot usually be destroyed by heat like bacteria. Furthermore, contamination by fungi is not commonly a homogeneous situation, but rather occurs in form of "fungal nests", which makes serious testing for contamination in huge silos a very difficult task. Unlike contamination with heavy metals, there is also a question of the timing of sampling for analysis, since fungi may flourish or rest depending on environmental



growth conditions. In addition, their metabolic production of mycotoxins varies accordingly, being either undetectable or below the limits at the point of sampling, but rapidly increasing if storage conditions change during transport and production.

In response to this health hazard, various food safety authorities work together with industry on finding measures and solutions to minimize contamination. This also includes taking technological measures during production, e.g. the use of antioxidants in cereals or avoiding critical temperatures during malting and brewing. Another very sophisticated approach is the optical gradation of crop seeds. Optically conspicuous seeds detected by cameras are blown out of the crop flow by air jets. In a second gradation step, the rejected seeds are checked again for false results.

There is an ongoing need to protect the health of humans and susceptible animals by limiting their exposure to mycotoxins. Despite many years of research, and the introduction of good practices in the food production, storage and distribution chain, mycotoxins continue to be a problem. Because of the public health significance and commercial impact, many countries regulate or suggest permitted levels of mycotoxins in foods and feed.



Wait but Why

Contributed by IMCZ honorary member and Newsletter Editor Muthana Kubba

Unsolicited, my email address had wandered into the circulation list of a site calling itself „Wait but Why“. In fairness, they don't bombard me with endless junk mails, which is why I do take a look at them before deletion.

The last one was on [Elon Musk's](#) plans to colonise planet Mars. This week, I received another one this time on an interface with the human brain making direct communication and even thought-reading would be possible. Guess what, it is Elon Musk all over again. Of course, we all, myself included, admire this man's entrepreneurial spirit, ground breaking new ideas and endless ambitions, but delving at the same time into the human brain borders on Science Fiction.

[Musk](#) is a South African engineer born in 1971 and living now in the US. He started his career with PayPal, an Internet platform for making secure payments. Then he delved into electric cars, producing the highly successful Tesla Model S car and promising to deliver a popular cheaper version, Model 3, next year for the mass market. The car is to sell at a price of around \$ 35'000,-. To cover his tracks, realising that the weak point in all electric cars are the batteries, he invested heavily in the world's largest Lithium-Ion batteries' factory. Now his Tesla enterprise has a market value which exceeds that of Ford's.

Colonising Planet Mars

Next on his menu, was SpaceX. In May 2002 he founded SpaceX, a company dedicated to space exploration investing all of his wealth then, all of US\$ 100 million. In 2006 he signed a contract with NASA to transport people and cargo to the International Space Station (ISS). In 2012 SpaceX Dragon Spacecraft reached and berthed with ISS becoming the first commercial company to successfully launch a vehicle into space, and put it into the right orbit to join up with the ISS, which has far been served solely by the Russian Soyuz. The rocket used to put it into space was the



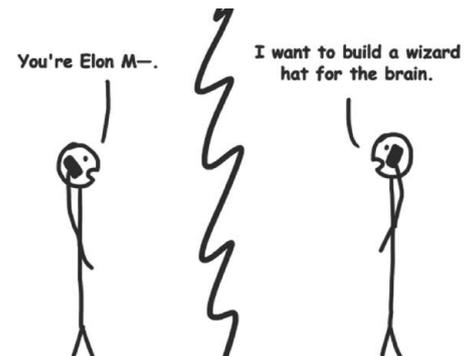
Falcon 9, a further development of the Falcon1, both liquid fuelled, a fiest in rocket technology.

However, this was only a first step in his endeavour to conquer space. In 2015 he managed to successfully recover the first stage of a Falcon rocket and land it back safely back on the launching pad. This achievement was a first in history and will prepare the grounds for making first stage rockets re-usable, thus considerably reducing the cost of space travel. SpaceX went on to become the largest private producer of rocket engines in the world. In addition, it is the holder of the record for the highest thrust-to-weight ratio for any rocket engine. The Falcon 9 rocket consists of nine Merlin 1D rocket engines and produces altogether a thrust of about 680'000 kg, i.e. it can hurl 680 tons into space. Musk's aim is to reduce the cost of space travel by a factor of 10, and hopes to send humans to Mars within 10-20 years and establish a Mars colony by the year 2040. The same decade when Ray Kurzweil predicted the first singularity, when machine intelligence surpasses that of humans will appear. (see [IMCZ Newsletter February 2015](#)).

The Human Brain's Magical Future

The spectrum and scope of Musk's aims and ambitions are truly limitless. What is more he does not only talk about them, **he actually delivers**. Earlier this year he surprised everyone, by his vision of [linking up with the human brain](#). Efforts for trying to understand how our brains work, store, retrieve and

process information are on full throttle on both sides of the Atlantic (see [IMCZ Newsletter May 2013](#)) However, in spite of billions of US Dollars and Euros poured into the research, we are nowhere nearer to understanding them. Not Musk, The long article in [Wait but Why](#) traces the evolution of life and how nerves and then brains evolved. It also makes a point of collective intelligence as opposed to individual intelligence, further the roll of language and communication had accelerated knowledge and knowhow.



After a very long evolutionary detour, we arrive at last to the brain proper. How does it work? How does it retrieve information? Where is its memory?? The article goes deep into the anatomy of the Neo-mammalian brain. The Cortex is in charge of basically everything : processing what we hear, see and feel along with languages, movement, thinking and personality.

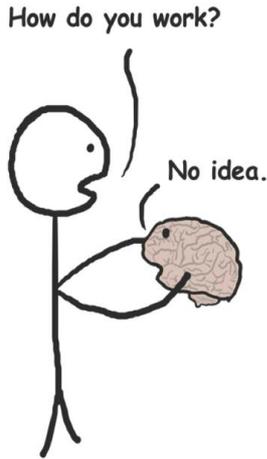
We are told that, two parts of the human brain cortex are fairly well understood: the visual cortex and the motor cortex. However, it very quickly transpires that our knowledge is quite superficial. The visual cortex maps the world we world we see. When one looks at a particular object, a corresponding area within the cortex 'lights up'. When this object moves, its corresponding position in the cortex move as well. However, this simple explanation breaks down when we look at a stationary pictures. It turns out that the cortex prepares up to 20-40 different maps when analysing a complicated object.

Similarly with the motor cortex, when we want to move our arms to pick up an object, the motor cortex generates signals which it sends to the muscles to move the arm. But it is not that straight forward. All movements we so effortlessly do, like drinking from a cup, walking down the stairs or even turning or



Musk and President Barack Obama at the Falcon 9 launch site in 2010

neck to left or right. Each of these actions does not require a specific pulse from the brain to a certain muscle. Apparently the neural activity required to move an arm is different for every person. There a pattern of electrical activity and it is unique in every one when performing the same activity. Of course we do not think of these activities, when moving an arm, etc, it just happens seamlessly. Obviously, each brain has its own unique code with which it communicates to the muscles of the arm and hand.



In a way, there are certain similarities of approach and method between the human brain and all APPLE devices be they iPhones, iPads, Tablets or PC's. With all Apple devices, there is simply no way of looking directly at, using or adding anything to their hard disks. The only way to get a certain file out is to send it by email if we can. It must, however, make sense first before the device would even accept your order. In this aspect, the brain is similar, we must use the natural interfaces provided to us by the

world as long as one needs skull-opening surgery to get involved. A lot of thought is being devoted to non-invasive approaches. Musk is of the opinion that this process should be automated to be of any practical use. He quotes a path similar to that used for laser eye surgery, also called [Lasik](#).

In any case, we are still in the first year of a four year grace period for the more modest first step. Who knows Elon has so far been full of surprises.

Closing Remarks

Of course it is futile to try and fully explain a highly technical article covering 105 pages in

The obvious conclusion therefore is that due to the fact that the neuro-activities of the brain-muscle interface depends on how it had shaped itself based on the particular life experience of the individual in question. This in itself makes understanding how the brain works incredibly difficult.

Brain-Machine Interface

Here the author makes another huge detour on how language(s) evolved and how information between individuals and groups could thus spread quickly. He talks extensively about the human "Colossus", by which he means the collective intelligence of humanity which is growing at an unprecedented scale and how much faster it would grow if BMI (Brain-Machine Interface) were to become practical.

The simple process of communication between two persons shows the limitations of our present *natural* path of communication:



Imagine how much faster communication would be if the two brains could somehow communicate directly. A BMI would be a great asset to achieve such a goal.

There are many kinds of potential brain-machine interfaces (sometimes called a brain-computer interface) that will serve many different functions. But everyone working on BMIs is grappling with either one or both of these two questions:

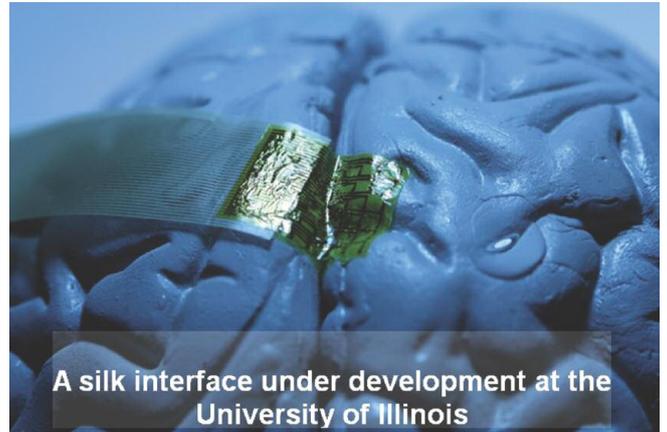
1) How do I get the right information out of the brain?

2) How do I send the right information into the brain?

The first is about capturing the brain's *output*—it's about **recording** what neurons are saying.

The second is about *inputting* information into the brain's natural flow or altering that natural flow in some other way—it's about **stimulating** neurons.

evolution to input or output it from the brain. These interfaces are naturally our five senses: vision, hearing, smelling, touching and tasting. To get over and above these "interfaces", we must think of directly accessing the brain via electrodes. As our brains are very well protected from the outside world physically, invasive surgery would be needed to connect our electrodes. Considering the size and number of such electrodes, the effort required to physically connect them, seems to be a very tall order indeed. Even, assuming it were possible to perform such a herculean task, how would the collected data then be interpreted and used? Notwithstanding all the above valid issues, Elon



A silk interface under development at the University of Illinois

three or four pages. I am not even suggesting that you read and digest the whole article, all I am trying to do is to give you the chance to take a glimpse at state of the art of the technology concerned with this ticklish issue of brain-machine interface. You certainly would agree with me, that Henry Markram^{1,2} at the EPFL in Lausanne and all the other brain research centres around the world, who are spending billions of research funds, mostly from the EU in trying to decipher the human brain, are having many sleepless nights on how much more Elon Musk has achieved on the same issue but using his own means only.

¹ IMCZ Newsletter May 2013 Reverse Engineering the Human Brain

² IMCZ Newsletter January 2015, "What happened to the Turing Test?"

Further reading
[Wait but Why Neuralink and the Brain's Magical Future](#)

Musk moves ahead. Using a strategy similar to those he used to develop and eventually realise SpaceX and Tesla projects, he assembled a top notch team, of which he himself is a member to try and solve the BMI issue. He called it **Neuralink** Project. The initial goal of the team is more modest, "**To bring something to the market that helps with certain severe brain injuries (e.g. stroke, cancer, lesion, congenital) in about four years**".

In spite of public scepticism and huge technological hurdles the group is pushing ahead. The first technological hurdle they had to deal with is to determine the "bandwidth", by which is meant, how many neuron have to be measured and recorded simultaneously at any one time. At present it is around 500 neurons, but is expected to increase exponentially along the lines of Moore's Law, and might reach 1 million in the year 2034.

The second hurdle is **Implantation**. Accepted wisdom states that BMI would not sweep the



AN ABRIDGED DICTIONARY FOR INVESTORS

Contributed by IMCZ member Christian Wagner

One of the problems the average investor has is making sense of the terminology used by his bank advisor. Although not restricted to the banking profession, it seems banks go out of their way to use words and to explain terms in their own interest, leaving out any other interpretations. I have selected those words and terms that I consider to be most important when investing, including many you won't hear from a bank. While trying not to be facetious, I do confess to being ironic, even sarcastic.

A

Ad.jec.tives: *a modifier of a noun.* Beware of adjectives like absolute, dynamic, special and the like. They are marketing tools more than anything else and usually cannot live up to the expectations they raise.

Al.lo.ca.tion: *to apportion for a specific purpose.* Good asset management starts with the allocation of funds to the available categories (cash, bonds, equity, alternative). This should be done on the basis of risk and reward. There is no reason to allocate anything to a category deemed unattractive.

Al.ter.na.tive in.vest.men.t: *offering or expressing a choice of investments.* A catch-all title for all other investment possibilities beyond normal equities and bonds. It can refer to commodities, hedge funds, precious metals, private equity, real estate and more. If at all, they should be used sparingly.

B

Bench.mark: *a point of reference from which measurements can be made.* Benchmarks should always make sense, be they static or dynamic. A static one like reference currency should always be the currency in which the client earns and spends his money. Dynamic benchmarks like indices or other investment vehicles should always be within the specific investment criteria. Apples should only be compared to apples, not potatoes or even pears.

C

Chart: *a graph that represents the variation of a variable in comparison with another variable.* Virtually all charts produced are for marketing purposes, i.e. to visualize oral or written contentions. To ensure correct meaningfulness of a price chart, move time axis further into the past (3-5 years) to see if the contention still holds up. Not all charts are linear.

D

De.riv.a.tives: *something derived from an asset.* A phrase used for all investments that are based on a normal investment with bells and whistles attached. The investor should beware: the security on which they are based should suffice since because derivatives add price and time risk.

Dis.ci.pline: *orderly or prescribed conduct or pattern of behaviour.* Investing money can be compared to other things, including sports.

Having chosen a specific sport, one should play by the rules. Even if one has made all the rules oneself, one should not change them while playing. If change is warranted, change the sport, not the rules.

Di.ver.si.fi.ca.tion: *to balance defensively by investing in securities of different industries or classes.* While essential to balance risk/reward successfully, asset managers tend to overdiversify their equity portfolios because they focus on risk, not on reward. The doubling of an individual stock worth 2% of a portfolio may provide self-satisfaction but contributes little to the whole portfolio if everything else stays the same.

E

Emo.tions: *the affective aspect of consciousness, a state of feeling.* Emotions or feelings are to be avoided whenever investing. They may play a role in spending money but they always hinder the proficient investment of money. Caution is also warranted with regard to **intuition** (an immediate apprehension or cognition without evident rational thought or inference) since it is usually a product of emotions and not of the required contemplation.

ETFs: *exchange traded funds.* As the name suggests, these products are funds that specialize in the most cost-effective way to invest in a specific investment class. The problem is that most reproduce a certain benchmark, say an equity index like the S&P 500. An investor should try to identify those stocks that outperform the index and to avoid those that underperform.

F

Fees: *charges for a professional service.* We all hate fees and charges, especially when they are opaque and/or an outright rip-off. To add insult to injury, asset managers seem to come up with even more on a yearly basis. Grin and bear it while making sure that the whole package (custodian, transaction, administrative) is in line with the market and one's own needs. However, if a mandate delivers superior results, one should be willing to pay higher fees.

Funds: *investment companies, a type of financial intermediary.* Funds are pooled monies invested in a specific investment class by specialists. Originally conceived as a way to enable investors to take advantage of their expertise without having to bring large sums for an individual mandate, they have now become cash-cows for banks. Fees are usually on the high side and their performance is normally mediocre at best. Should you decide to invest, look at the so-called TER (total expense ratio) and long-term chart (minimum 3 - 5 years).

G

Guar.an.tee: *an assurance for the fulfilment of a condition.* As in real life, guarantees are often misnomers and/or marketing tools, maybe even out-of-place in the financial world. The

problem has gotten worse because armies of lawyers take great care to make sure the guarantor stands a good chance of not being liable. Don't forget to read the fine print at the end when reviewing documents pertaining to a guarantee.

H

Hedge: *a means of protection or defense (as against financial loss).* Used in the literal sense of the word, a hedge or to hedge is an appropriate tool when investing money ("to hedge one's bets"). However, hedging is not for free; it costs money and is only for a specific time-period. An outright bet up or down is usually better. Another, more recent use of the word is for funds which try to distinguish themselves by investing differently. Not suitable for the normal investor.

I

In.vest.men.t grade bond: *a bond of high quality.* The rating agencies Standard & Poor's, Moody's and Fitch provide ratings of the creditworthiness of corporate, municipal, state and country bonds. These ratings are interpreted as an indication of the likelihood of default of the issuer. Investment grade bonds have been assigned to one of the top four ratings (AAA through BBB by S&P). In view of recent history (CDO's and emerging/Mediterranean countries) investors are well advised to treat them with caution.

J

Junk bond: *a bond of poor quality.* Originally those bonds with investment grade ratings below one of the top four ratings (BB through D by S&P) were called speculative grade. They are now, derisively, called junk bonds and usually cannot be bought by pension funds. This offers opportunities for investors with the expertise to take income statements and balance sheets apart. My favorites are so-called "distressed" securities, i.e. bonds of companies that have run into trouble and are trading at an appropriate discount. The objective is to achieve capital gain, not income.

K

KISS: *keep it simple and straightforward.* Investing money is complicated and difficult enough without making it even more so by adding either insignificant or irrelevant things. The goal is to make money without undue risk. Ethical or moral issues like smoking/drinking/gambling, environmental issues, weapons and the like should not interfere (so-called "sin stocks" do better than the market!). Stick to investments you understand and be prepared for the unexpected.

L

Li.iquid.i.ty: *consisting of or capable of ready conversion into cash.* Liquidity usually refers to the cost of buying or selling "in a hurry". Investors should ensure that individual investments have a real market and that such a market has enough volume (number and size



of trades). Liquidity can also refer to cash itself. One should never be fully invested: it both reduces risk (only the invested portion is at risk) and provides money to take advantage of opportunities.

M

Mis-takes: *wrong actions proceeding from fault judgement, inadequate information or inattention.* Making mistakes is part of life. Hopefully one learns from them and will not make the same mistake twice. When investing, however, the most important thing is to own up to them; it is not the market, wrong timing or any other excuse. Investors have to admit mistakes, analyse why and then correct them. Sometimes, it means buying more at a reduced price; usually it means selling and realizing a loss.

N

NAV: *net asset value.* An investment company or (mutual) fund has assets consisting of various securities whose prices are added up and various liabilities which are subtracted. The resulting difference is divided by the number of shares outstanding. The publication of this figure can be on a daily, weekly or even monthly basis. An investor should be aware that monthly net asset values can and will be subject to large variations.

O

Options: *the right to buy or sell a financial asset at a specific price during a stipulated period of time.* Option trading involves fulfilling margin requirements since the buyer of a call option wants assurance that the writer is able to deliver the asset, and the buyer of a put option wants assurance that the writer can pay the cash. Too much effort, too much risk. The only use for a normal investor: Instead of placing a bet on the number 13 at the casino, he can buy the longest out of the money option on something he thinks will go up or down significantly.

P

Portfolio management: *taking care of the securities held by an investor.* The most important part of investing money in the financial markets. Putting a portfolio together is relatively easy, it's like getting married. Managing it is rather difficult; it's like making a marriage work. It needs consistent attention (at least once a month), decisions on a which assets should be bought or sold and making sure individual decisions have the desired effect on the whole portfolio. The objective is to make more money when markets go up and to lose less when markets go down.

Private equity: *securities restricted to the use of a particular person, group or class.* Since it is illiquid and normally involves large sums of money, not for the normal investor. There are listed and, therefore, tradeable funds which can be considered the equivalent of a normal stock.

Q

Quality: *a degree of excellence.* As in real life, good quality is worth a premium. However, discerning the quality of financial assets can be tricky. While bonds can be covered by rating agencies (see investment grade and junk

bonds), there is no "official" rating system for stocks. Usually, well-known companies with a good track record of earnings growth and dividend payments will be called "blue chip", but it is up to the investor to determine what that is worth.

R

Reason: *the power of comprehending, inferring or thinking in orderly rational ways.* Reason is the most important factor when investing in financial markets. One can even take it a step further and say that logic, the science of the formal principles of reasoning, is the main contributor to good performance. This despite the recent realization that human behavior plays a greater role than thought (behavioral finance).

Retail client: *a client to which one sells in small quantities directly.* Most investors have the derogatory label "retail client" one of the categories which the banks created to differentiate between the wealth levels and attention given to customers. "Sticks and stones may break my bones but words will never hurt me". It also helps to know that while "high net worth" and "ultra-high net worth" clients get rebates, their performance is usually not better.

Risk/return: *the possibility of loss/the expected profit.* Ever since Harry Markowitz published a landmark paper in 1952, the investor has realized that he has conflicting objectives: to maximize expected return and to minimize risk. Although his paper led to a whole new theory (MPT = modern portfolio theory), a simple observation is enough for the normal investor: According to probability calculus, the chances of an investment going up or down in price are equal. Therefore, an expected return of 20% is paired with a risk of 20%.

S

Structured products: *something produced according to a definite pattern.* They are not suitable for the normal investor. Even some industry participants say they have been created to keep redundant investment bankers busy. Should you ever be tempted, read the small print and do some calculations of what can happen if price changes of the individual elements are large.

T

Time horizon: *the measured period during which an action, process or condition exists or continues.* The idea of defining a time horizon is to make sure the investor has the stamina needed to ride out longer periods of declining prices caused by external factors (recession, financial crisis etc). However, "for the foreseeable future" is a better term than any specific number of years for both asset allocation and individual investments. The only reason to change anything is an unexpected event.

Trading: *to engage in frequent buying and selling of securities in search of quick profits.* Trading has nothing to do with investing because it involves trying to take advantage of volatility, the degree of which is almost unforeseeable. Why ask for trouble if you can avoid it. Besides, every transaction costs

money and the chances of getting it right are only 50:50 to say nothing of deciding if the degree of price change is enough.

U

Unrealized gain/loss: *to convert assets into real money.* Most investors are not really conscious of the fact that any change in the value of a security/portfolio is theoretical in nature; it needs the sale of the asset(s) to become reality. Interestingly, human nature makes a difference between handling the two: Gains are realized far too quickly, losses are only realized when they are unavoidable. There is an old saying on Wallstreet: "cut your losses and let your profits run".

V

Valuation: *the estimated or determined market worth.* Never forget that value is always relative. The first question should always be relative to what: the past or another asset class, market, security? "Overvalued" is often misused as an incitement to sell, "undervalued" is misused even more to buy. Another misconception is that it will invariably revert back to whatever mean is concerned. The problem is that the mean can change too.

W

Warrant: *a security giving the authority to do something.* A stock purchase warrant is a call option issued by the firm whose stock serves as the underlying security. The advantages over the call option are the facts that it is legally a security, has a longer time to expiration and a limitation on the number outstanding.

X

Xenophobia: *an unduly fear of what is foreign.* Investors tend to have a home-bias, be it with regard to currency, be it with regard to markets and individual securities. While the currency bias can be explained by currency risk, the bias with regard to markets or individual securities is plain stupid. In this day and age, information on anything and everything is readily available. By the way, explaining why mistakes happen in something you are supposed to know better is a lot harder to do.

Y

Yield spread: *the difference in the return of different bonds.* Yield spreads are a direct result of differences in quality. As quality perceptions can and will change, it is always a question of how much more risk the investor is willing to take. To make things harder, markets tend to over- and understate risk according to the factors being looked at.

Z

Zero coupon bonds: *bonds that do not pay interest.* Not for the faint-hearted bond investor, but an interesting investment possibility for possible capital gains for an equity-minded investor. In essence, it is a bet on declining interest rates. Combined with long maturities, zero coupon bond investments can be very rewarding when interest rates come down substantially.

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New Zealand North Island

Marina Bay Sands Hotel

Contributed by IMCZ President Roger Brooks

New Zealand was the main target of our most recent cruise. It consists of two large islands (North Island and South Island) as well as several hundred smaller islands, which are now thought to rest upon a [newly identified, submerged continent](#), Zealandia. It was the last land mass to be settled by humans, first by the Polynesian Maori in the 13th century, and subsequently by Europeans and Chinese in the 19th century. When humans first arrived, the only mammals were bats and sea creatures, leaving many ecological niches to be filled by birds. Further mammals were introduced (wittingly or unwittingly) by humans.

Auckland

We arrived in Auckland a few days before embarking on our cruise to see a bit of the city. The weather was good when we arrived, but there was a fire in the airport terminal which resulted in our taking an unusual path (and a bit longer than usual) to exit. A taxi brought us safely to our hotel downtown near the Sky Tower. Failing to make contact with American friends who had planned to take the same cruise, we had a light dinner at a nearby pub and called it an early night.

Although it is not the capital, Auckland, on the North Island, is its biggest city, claiming around a third of New Zealand's population. The weather turned inclement the day following our arrival, but, undeterred, we walked to (and through) the Auckland Domain, one of the largest parks in the city, to visit the Auckland Museum.

As its original name, the [Auckland War Memorial Museum](#) suggests, the museum devotes a lot of space to commemorating New Zealand's participation in various wars. However, there are equally large sections devoted to the settling and colonization and natural history of New Zealand and the Maori culture (which we found the most interesting), as well as smaller sections displaying ceramics or exploring the history of the ethnic Chinese in New Zealand, most of whose ancestors arrived in the [19th century gold rush](#). At the museum, we ran into our



Oceangoing Maori Sailboat (Waka Hunua) at the Auckland Museum

American friends and made a date with them to visit Kelly Tarlton's Sea Life the next day.

On the way to Kelly Tarlton's, we stopped at Bastion Point. As the name suggests, it was once the site of a military fortification, but hosts a memorial to Michael Joseph Savage, the first Labour Prime Minister of New Zealand. He is remembered (among other things) for introducing Social Security. Old age pensions had already been implemented for 40 years, but the new legislation included invalidity, sickness and unemployment benefits. New Zealand still has a socialized medical care system.

Kelly Tarlton's Sea Life was built in unused pipes and chambers of the Auckland sewer system. It was the first aquarium to feature a "shark tunnel", that is, a transparent tunnel leading through a larger tank where fish can swim around the spectators. Such tunnels are now common in world-class aquaria, such as the one in Barcelona. In addition to lots of fish, Kelly Tarlton's also features a colony of Antarctic king penguins, as well as lobsters, octopi, squid and sea horses.

In the afternoon, we visited the Parnell Rose Gardens, St. Mary's Church and its successor, the Holy Trinity Cathedral, the volcanic Mt. Eden and the botanical gardens sited on



Sea Horse at Kelly Tarlton's Sea Life

its slopes. Mt. Eden is the highest geological feature in Auckland.

From Queen's Wharf (where we would also board our cruise ship the following day) we took the ferry to the nearby suburb of Devonport, across the [Waitemata Harbour](#) on the North Head. Devonport is a scenic, seaside town with lots of cafes and a laid-back, "alternative life-style" vibe in contrast to Auckland's city life.

Before embarking the next day, we took time to ascend the Sky Tower, the tallest free-standing structure in the southern hemisphere, which afforded us dramatic, if hazy, views of the surrounding areas through the blue tinted



Mt. Eden Crater



Cruise Terminal 'The Cloud'



SkyJumper at the Sky Tower



Maori Welcoming Ceremony



Railcar Preparing to Depart Mamaku

windows of the observation deck. Upon exiting the tower, we had a chance to observe someone jumping off the deck. Had we known in advance how this was done, we might have tried it. The "SkyJump" is not a typical "bungee jump" nose-dive, but a much tamer feet-first controlled descent on a cable, with an additional pair of stabilizing guide cables.

Then we proceeded for embarkation to the cruise terminal on Queens Wharf, named "The Cloud", in reference to the Maori name for New Zealand, *Aotearoa*, which translates as "the long white cloud, and used to refer to the North Island alone.

Tauranga

Our first port of call was Tauranga, near Mount Maunganui on the Bay of Plenty. In the morning, we took a bus to Te Whakarewarewatanga O Te Ope Taua A Wahiao (just Whaka or Whakarewarewa for short) in Rotorua. The name translates to "the gathering place for the war parties of Wahiao" or "the war dance of the war parties of Wahiao clip". Whaka is the site of a Maori cultural center, Te Puia, as well as of geothermal activity.

At Te Puia, we saw numerous Maori structures and artifacts, as well as demonstrations of traditional wood carving and weaving, and were treated to a welcoming ceremony, which included dancing and singing, in front of the carved Meeting House, Te Aronui-a-Rua.

Te Puia also features a darkened enclosure where one can observe kiwi (which are nocturnal) in action. We also saw the Nga mokai-a-Koko mud pool as well as several geysers, most notably *Pohutu Geyser*, which erupts roughly once an hour.

In the afternoon, we boarded an automatically controlled four-passenger *hybrid railcar* for a trip from the purpose-built Mamaku Railway Station through the rolling hills and woods of the Dansey Scenic Reserve to Tarukenga and back. On the way back to Mamaku, we stopped at a bush camp for refreshment and a presentation by some Maori, primarily about the weapons used before the arrival of European colonists.

We also interrupted the bus ride from Mamaku back to Taurang briefly in Te Puke, known as the "Kiwifruit Capital of the World" to admire an enormous golden kiwi plantation.



Golden Kiwi Orchard

Napier

The following day we reached Napier, a charming town in Art Deco style on Hawke's Bay. Hawke's Bay was named by Captain James Cook in honor of Admiral Edward Hawke.

In the morning, we took an excursion to Cape Kidnappers, so named because Maoris attempted in 1769 to seize a Tahitian member

of Captain Cook's crew there, mistakenly thinking that they were freeing him from imprisonment.

Cape Kidnappers is the site of a large colony of Gannets, close relatives of Boobies, with distinctive black eye markings and a pale yellow crown. The colony consists of about 20,000 birds. When a Gannet reaches about 1 year of age, it flies across the Tasman Sea to Australia, where it spends about two years before returning to Cape Kidnappers, where it mates and nests, spending the rest of its life in New Zealand.

On the way to and Cape Kidnappers, we saw lots of sheep, which outnumbered people in New Zealand by more than 20:1 as recently as the early 1980s. Meanwhile, the demand for wool, which accounted for a third of New Zealand's exports in the 1960s, has dropped, presumably due to the development of lighter synthetic textiles for use in warm clothing and blankets, as well as to diminishing government subsidies. Nonetheless, sheep still outnumber humans in New Zealand by about 6:1. Dairy farming has eclipsed sheep ranching as New Zealand's most important agricultural industry, but cattle (about 1/3 raised for meat and 2/3 for dairy farming) outnumber humans by only about 2:1.

We spent the afternoon walking around the central district of Napier, enjoying the Art Deco architecture, the Centennial Carillon in Clive Square, and the occasional classic vehicle of appropriate design.

Gannets at Cape Kidnappers



Napier is recognized as having some of the best-preserved Art Deco architecture in the world, along with South Miami Beach (see the Feb. 2015 IMCZ Newsletter), but it owes this distinction to a tragedy. An earthquake levelled the Hawke's Bay area in 1931, after which much was rebuilt in the then-popular style.

Clive Square is also called Memorial Square in honor of the soldiers who died in WWI and are



Centennial Carillon in Clive Square

commemorated on a cenotaph there. The Centennial Carillon plays a variety of tunes every half hour.

Wellington

Our next stop was Wellington (Te Whanganui-a-Tara), the capital of New Zealand and the southernmost capital in the world. It is next in population after Auckland, but has only about 1/3 as many residents, around half a million. It was our last port of call on the North Island and lies at its southwestern tip. Residents call it "Windy Wellington" for good reason: it is the world's windiest city.

After disembarking, we made our way past the Parliament buildings, old and new, and the churchlike Parliamentary Library to Old St. Paul's Cathedral. The new Parliament Building is affectionately known as "The Beehive".

St. Paul's Cathedral, like St. Mary's in Auckland, is a Gothic-style cathedral built out of wood. Among the flags displayed in the cathedral's nave is that of the U.S. Marine Corps, whose 2nd division was stationed in Wellington during World War II.

We then proceeded to the top of nearby Mt. Victoria, which affords views of the entire city and was also the site of a few scenes shot for "The Lord of the Rings".

Near the peak is a [monument](#) to [Richard E. Byrd](#), the renowned Antarctic explorer. The monument was erected in 1962, 5 years after Byrd's death, and includes (among others) a plaque commemorating the Antarctic Treaty of 1959, which preserved Antarctica as an international territory. The monument was refurbished in the early 1990s.

After descending from Mt. Victoria, we took a [cable car](#) from the downtown Lambton Quay station up to Kelburn Lookout. The original cable car system was designed by James Fulton and built around 1900. However, the original equipment was replaced in the 1970s with a system from Habegger (sic) AG (presumably now [HABEGGER Maschinenfabrik AG](#)) of Switzerland (where else?).

There is a [Cable Car Museum](#) at the Kelburn Lookout which displays the original equipment. Kelburn Lookout is also home to 2 observatories and the [Space Place](#).

The Wellington Botanic Gardens, where we visited the Lady Norwood Rose Garden, cover the northeastern slope descending from the Kelburn Lookout. After a brief stop at the Rose Garden, we spent the rest of our time exploring the town before catching a bus back to the ship.

Wellington has a well-used and multi-faceted seaside promenade, full of cafes, statues and amusements and apparently shared with penguins ;-). The piece de resistance for me, however, was Civic Square, a plaza paved with a marvelous mosaic and surrounded by buildings with a tremendous diversity of styles.

That wraps up our visit to New Zealand's North Island, or Te Ika-a-M ui, (The Fish of M ui) as the Maori call it. Tune in next issue for a report on New Zealand's South Island (Te Waipounamu)!

Wellington Parliamentary Buildings, the Beehive is on the left, the library on the right.

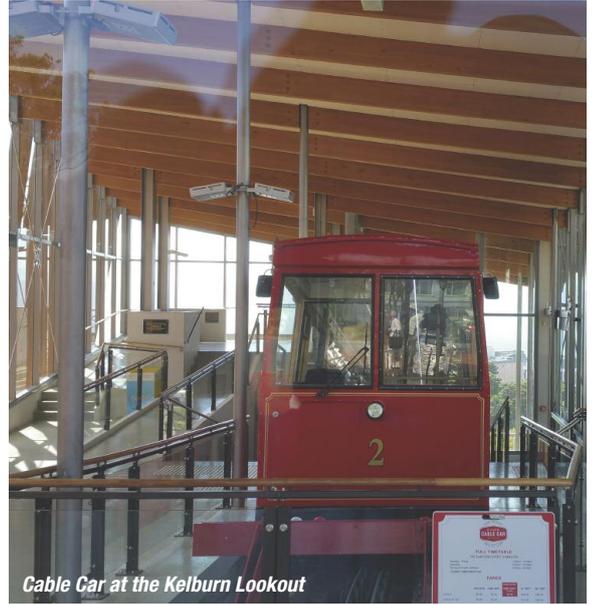




TRAVEL AND LEISURE



Old St. Paul's Cathedral



Cable Car at the Kelburn Lookout



Civic Square, Wellington

sumners
 GRAPHICS / PHOTOGRAPHY / VIDEO

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

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



Still Skiing: *Trying to Wrap Up the 2016-17 Ski Season*

Contributed by IMCZ Sports' editor Joseph Dow



Once again the snow came late, but it's still here in late May. With a near repeat of last season, December was lean on snow, but the season turned out just fine. Right before Christmas, I went down to Wallis to ski the Aletsch Arena. As the tram cleared the last ridge, all I saw was brown. Yikes! Fortunately, some cold temperatures and snowmaking equipment had allowed the formation of thin "roads" of snow that were surprisingly thick and stone-free. That day was sunny and warm and made for a surreal and enjoyable experience.

Today (May 25th) was another unique experience in Engelberg. I'm not talking about up on the glacier. I skied on good-quality snow off the Laubersgrat chair. I never even attempted to brave the huge crowds of Indian tourists to ride up the Rotair. I pretty much had the runs from Laubersgrat down to Rindertillis to myself with soft, but not wet snow, all day long. It didn't even get heavy until well after lunch.

Who would have thought late May would have better coverage than late December?! Crazy. Climate change is real.

This year our club had a couple nice ski-related events, which you can read about in greater detail in previous editions of this Newsletter. We started off with an interesting ski show evening with a variety of speakers involved in the snow sports industry coming to the Park Hotel. Later in the season, we put together a small group and had a wonderful day of skiing and socializing down at Andermatt. Hopefully, we can have a more elaborate trip next season, but members need to get serious and sign up in advance and commit to participating for that to happen.

My big trips, this season, were a week in Arosa and a week in the border resort of Samnaun. I had hoped to write an article for you about Samnaun - Ischgl, but our change in publication frequency threw a spanner in the works. I didn't think it was worth the effort to write a detailed review of this marvelous resort for a June edition, so you have this season overview photo edition to enjoy instead, and I'll try to write about Samnaun next season. Other trips saw me skiing in Airolo, Andermatt, Crans Montana, Zermatt and Davos. I was hoping to add a few new resorts to my list, but I ran out of time.

In the fall, I'd also like to introduce you to some of the many Swiss brands of skis, which seem to be popping up all over the place. It just seems traitorous to live in Switzerland and ski on German, French or Austrian skis! In the meantime, check out the website exoticskis.com, which is one of my favorites.

Again, we bid farewell to a memorable Swiss ski season. Enjoy the pictures!



Kegeln Report April / May 2017

Contributed by Newsletter Co-editor Roger Dixon

Kegeln has now established itself as a worthy successor to 10-pin bowling. In April, 8 of us gathered at Zeno's (Hotel Zugertor) on Baarerstrasse in Zug, where we had a delightful evening together. Roger Dixon, who organised the event had reserved tables for a pre-game meal. It must be said that the food was wonderful. The service was excellent, a flashback to the days when this was Switzerland's calling card.

The usual suspects (Barbara, Christian, Roger & Stephen) were there. They were joined once more by Jack Sami and it was great to see new "kegler", Markus Kohler, Keith Goodenough and one of our old bowling champions, Beat Zueger.

After the meal the 8 of us has a great evenings Kegeln followed, naturally, by a lively Stammtisch. We finally dispersed at 23:00. Incidentally, the best scores were:



In May, Barbara booked the lanes at the Gasthaus zur Linde in Steinhausen, the scene of our inaugural event. The games were again preceded by an appetising meal. The participants were Barbara, Beat, Christian, Ewan Currie, Keith, Roger & Stephen.

The leading scores this month were as follows:

Game	First		Second		Third	
1	Beat		Roger		Markus	
	Score	Balls	Score	Balls	Score	Balls
	520	8	505	9	500	10
2	Beat		Markus		Roger	
	Score	Balls	Score	Balls	Score	Balls
	565	10	530	11	505	11
3	Roger		Beat		Stephen / Markus	
	Score	Balls	Score	Balls	Score	Balls
	585	8	535	9	535	11
4	Markus		Beat		Christian	
	Score	Balls	Score	Balls	Score	Balls
	510	8	535	10	520	10
Overall	Beat		Roger		Markus	
	Score	Balls	Score	Balls	Score	Balls
	2155	37	2100	39	2075	40

Game	First		Second		Third	
1	Beat		Stephen		Roger	
	Score	Balls	Score	Balls	Score	Balls
	550	8	575	9	570	10
2	Beat		Roger		Christian / Stephen	
	Score	Balls	Score	Balls	Score	Balls
	520	8	525	10	520	10
3	Christian		Beat		Roger	
	Score	Balls	Score	Balls	Score	Balls
	520	6	530	9	590	13
4	Christian		Roger		Beat	
	Score	Balls	Score	Balls	Score	Balls
	530	7	525	8	505	9
Overall	Christian		Beat		Roger	
	Score	Balls	Score	Balls	Score	Balls
	2070	33	2105	34	2210	41

The June event, which will be organised by Roger Dixon, will be held once more at Zeno's (Hotel Zugertor) on Tuesday, June 20th. Tables have been reserved at 18:15 for a pre-game meal, with Kegeln starting at 20:00. Please register for the event on the ICMZ website.

To those who have not yet played Kegeln, "Why not come and join us for a great social night out?!"

Letters to the Editor

Electric Cars

I read Muthana Kubba's article on electric cars and his choice of the ideal car (IMCZ Newsletter April 2017) with great interest. However, I disagree and believe that electric cars still have a long way to go, before they become suitable for general use. Here are my reasons:

The Battery:

1. The assumption that a 100 kWh battery would be adequate for a normal-sized car with a driving range of 500 km is optimistic.
2. I have not been able to find any manufacturers' information on the weight of such a Lithium battery bank, but as a guess, I would say 200 kg would be a fair estimate.
3. The claim by manufacturers that Li-Ion batteries can be charged up to 1000 times before they become unusable, due to the rise in their internal resistance, has never been proven in practice. A fraction of that, perhaps 300 charging cycles is more common, which translates into approximately 3 to 4 years usage. Overnight charging produces optimum results. However, it can be cumbersome and a nuisance especially for a businessman trying to leave on time in the morning.

The Power Drive:

1. It is difficult to calculate the total energy requirement without a specific design and detailed specifications, but as a fair estimate we would require a power of about 80 to 100 kW to drive the car. The weight of the four independent Induction motors would be comparable to the weight of a modern four cylinder combustion engine made of aluminum alloy, which decreases the sprung to un-sprung weight of the car. This translates into poorer suspension and comfort.
2. The weight and size of the Drive Inverters (assuming independent speed control) would be in the same range as an "electronic" automatic gearbox.

Back-up Power:

1. This is not a luxury, but a necessity. My personal experience is that most of the breakdowns I have suffered appear to be electrical in nature; therefore I

would not like to put all my hope on the electric gadgets and possibly loose connections. A fuel cell would be the best choice; however its cost and extra weight would be an issue.

2. Fuel for the back-up power has to be replenished, but not many hydrogen supply points are available now or in the foreseeable future.

Economics:

1. Without huge government subsidies, the figures do not add up at present. The production of electricity in modern steam-based power plants has to be carefully calculated. The steam cycle has only 42% actual thermal efficiency. Gas turbines are even less efficient.
2. Countries like Switzerland with cheaper hydro-electric power sources would benefit, but such power sources are very limited throughout the world.
3. Wind power is beginning to be developed commercially in The Netherlands and Denmark with about 5 to 8 Megawatt gearless wind turbines being used. However if you are near to a wind-power field you may well be a non-believer!. The sight of dozens of huge windmills and the accompanying noise could well put you off.
4. Sources of Solar energy are even rarer than water dams. You would be dependent on North Africa or the Near and Middle East.
5. Nuclear Fission Power is my choice (it is also my profession). However, the whole industry has been forced to downscale or even shut down by the "Green Movement" with little or no understanding of the technology. They have been helped by two major accidents in Nuclear Power Plants, Three Mile Island and Chernobyl. The first was due to a mechanical failure in the primary cooling circuit caused by the manufacturer cheating and falsifying material investigation reports to save money and the other disaster was actually started by a malfunction resulting in a fire in the turbine hall. Both accidents were preventable and not directly "nuclear" in nature (see addendum).
6. Fusion Reactors are the "dream choice" of every physicist. Great strides have been made in the last 30 years, but the desired sustainable reaction remains elusive. Latest reports give reason for cautious optimism, so let us hope.

Efficiency:

1. The idea of travelling around with an extra weight of 150 kg (the difference between 200 kg battery and 60 liters of gasoline) is not so attractive or sensible. In The Netherlands, the added weight would considerably increase the road tax.
2. The availability and falling price of nuclear fuel due to disarmament treaties and new mines producing the raw material, as a byproduct in copper mining for example, make it a natural source of an otherwise useless fuel.

Long Term Issues

1. The article refers only to the availability and relative security of oil from the Middle East and now Alaska. However these can run out in 20-30 years. This has already happened in the North Sea and Romania.
2. The fact that the main source of "rare earth elements" and lithium are in China is worrying for many engineers.

Conclusion

1. I suggest staying with our familiar gasoline engines. For the time being, this is the best option. More research is required to further improve fuel efficiency. Great improvements have already taken place in the last 30 years. A two-litre motor nowadays uses less than half the amount of fuel that a similar motor did thirty years ago.
2. Industry should devote more resources to developing new materials such as ceramics that can raise combustion temperatures and increase efficiency and reduce the cost of carbon fibre, so that it can be used in frames for normal cars.
3. Devote more resources to Nuclear Fusion research, which is making slow but considerable strides towards breaking the barrier and achieving self-sustaining fusion reaction.
4. Re-educate the Greens and try to convince them that there is no way we can go back to wearing sheep skins and socks made from goat's hair and using animals to travel while living in the dark.

Finally, I suggest Dr Kubba should wait another twenty years before spending 50/ 60 thousand francs on a fancy new car.

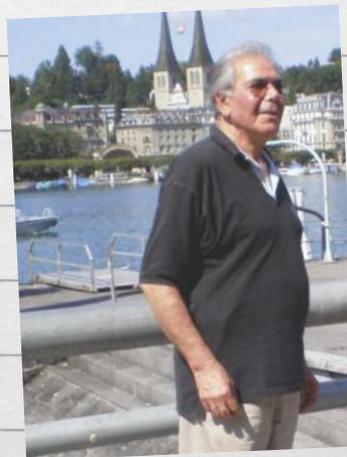
Addendum:

Three major disasters were erroneously classified as "nuclear accidents":

1. The Three Mile Island accident was caused by mechanical failure in the secondary cooling (not radioactive) circuit of reactor #2 due to the failure of a safety valve. The contractor, Stone and Webster, accepted responsibility.
2. The Chernobyl disaster was due to operator failure on the night shift. During a routine test to check the safety systems, they DELIBERATELY TURNED OFF the safety system(!), causing the immense overheating and subsequently an out-of-control reactor. The operators deviated from standard procedures and used their own initiative, with no senior reactor physicists present to supervise them.
3. The Fukushima disaster was an ENERGY ACCIDENT due to bad design and layouts. The main switchgear controlling the primary cooling pumps was located at a low elevation and had failed during the Tsunami wave. The design should have considered the risk of "a one in a thousand years, hundred metre high wave hitting the building" in earthquake prone zones. Tsunami warning buoys located several kilometers offshore were proposed and are hopefully in operation by now.

With regards,

T. Hamami, M.Sc. (Nuclear and Mechanical Engineer)



Dear Dad Letter

A father passing by his son's bedroom was astonished to see the bed was nicely made, and everything was picked up. Then, he saw an envelope, propped up prominently on the pillow. It was addressed, "Dad." With the worst premonition, he opened the envelope and read the letter, with trembling hands...

"Dear Dad. It is with great regret and sorrow that I'm writing you. I had to elope with my new girlfriend, because I wanted to avoid a scene with Mum and you.

I've been finding real passion with Stacy, and she is so nice, but I knew you would not approve of her because of her piercings, tattoos, tight motorcycle clothes, and because she is so much older than I am. But it's not only the passion, Dad. She's pregnant. Stacy said that we will be very happy. She owns a trailer in the woods, and has a stack of firewood for the whole winter. We share a dream of having many more children.

Stacy has opened my eyes to the fact that marijuana doesn't really hurt anyone. We'll be growing it for ourselves, and trading it with the other people in the commune, for all the cocaine and ecstasy we want.

In the meantime, we'll pray that science will find a cure for AIDS, so Stacy can get better. She sure deserves it!

Don't worry, Dad. I'm 15, and I know how to take care of myself. Someday, I'm sure we'll be back to visit, so you can get to know your many grandchildren.

Love, your son, Joshua.

P.S. Dad, none of the above is true. I'm over at Jason's house. I just wanted to remind you that there are worse things in life than the school report that's on the kitchen table. Call when it is safe for me to come home!



The Navy Wine Taster

At a wine merchant's warehouse the regular taster died.

The director started an immediate search in order to hire a new taster.

A retired Chief Petty Officer, under the influence of alcohol, with a ragged, soiled look, came to apply for the position. The director wondered how to send him away.

So, to appease him, they gave him a glass of wine to taste. The old Chief tried it, saying, "It's a Muscat, three years old, grown on a north slope, matured in steel containers. Low grade, with an acceptable bouquet."

"That's correct," said the boss. "Another glass, please."

"It's a cabernet, eight years old, grown on a south-western slope, aged in oak barrels, matured at eight degrees. Requires three more years for finest results."

"Absolutely correct." declared the boss. "A third glass please."

"It's a pinot blanc champagne, high grade, very exclusive," calmly said the drunk.

The director was astonished and winked at his secretary to suggest something.

She left the room and came back in with a glass of urine.

The old Navy Chief tried it and replied...

"It's a blonde, 26 years old, three months pregnant, and if I don't get the job, I'll name the father."

Cuckoo Clocks

Two Swiss salesmen at a bar were boasting about their exploits:

"I've been selling refrigerators to Eskimos for years."

"That's nothing; I've been selling cuckoo clocks to Americans 'for years."

"What's so special about that?"

Anyone can sell cuckoo clocks!"

"I sell them a 20 pound sack of bird seed with each clock."



The Ten Commandments

There were two priests in an Irish town. Father Murphy lived at the east end of town, but his church lay at the west end. In contrast, Father O'Reilly lived at the west end and his church lay at east end. Every Sunday morning on their way to Mass, they passed each other on their bicycles. "Top o' the morning" was their usual greeting.



On one particular Sunday, Father Murphy was on foot. "Top o' the morning, Father Murphy", said Father O'Reilly, "but why are not riding your bicycle today?"

"Well", retorted Father Murphy, "some swine stole it!". "Well", continued Father O'Reilly, "take my advice. Instead of your usual sermon, give 'em fire and brimstone with the 10 commandments and when you get to 'thou shalt not steal', the culprit will own up".

Sure enough, next Sunday, Father Murphy was back on his bike.

"Well, I see you took my advice Father Murphy", cried Father O'Reilly. "I did indeed", responded Father Murphy. "I gave 'em fire and brimstone and the 10 commandments and when I got to the one that says 'Thou shalt not commit adultery', I remembered where I'd left the bloody thing."

Basic Economics updated



SOCIALISM • You have 2 cows. You give

one to your neighbour. The government charges a gift tax.

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.

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

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

TRADITIONAL 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 (Multinational Banker) • 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. You sell one cow to buy a new president of the United States, leaving you with nine cows. No balance sheet is provided with the release. The public then buys your bull.

AN AMERICAN CORPORATION • You have two cows. You sell one, and force the other to produce the milk of four cows. Later, you hire a consultant to analyse why the cow has dropped dead.

A GREEK CORPORATION • 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.

A FRENCH CORPORATION • You have two cows. You go on strike, organize a riot, and block the roads, because you want three cows.

A JAPANESE CORPORATION • You have two cows.

You redesign them so they are one-tenth the size of an ordinary cow and produce twenty times the milk. You then create a clever cow cartoon image called a Cowkimona and market it worldwide.

AN ITALIAN CORPORATION • You have two cows, but you don't know where they are. You decide to have lunch.

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

A CHINESE CORPORATION • You have two cows. You have 300 people milking them. You claim that you have full employment, and high bovine productivity. You arrest the newsman who reported the real situation.

AN INDIAN CORPORATION • You have two cows. You worship them.

A BRITISH CORPORATION • You have two cows. Both are mad.

AN AUSTRALIAN CORPORATION • You have two cows. Business seems pretty good. You close the office and go for a few beers to celebrate

A NEW ZEALAND CORPORATION • You have two cows.

The one on the left looks rather attractive.....



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?

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 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.

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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

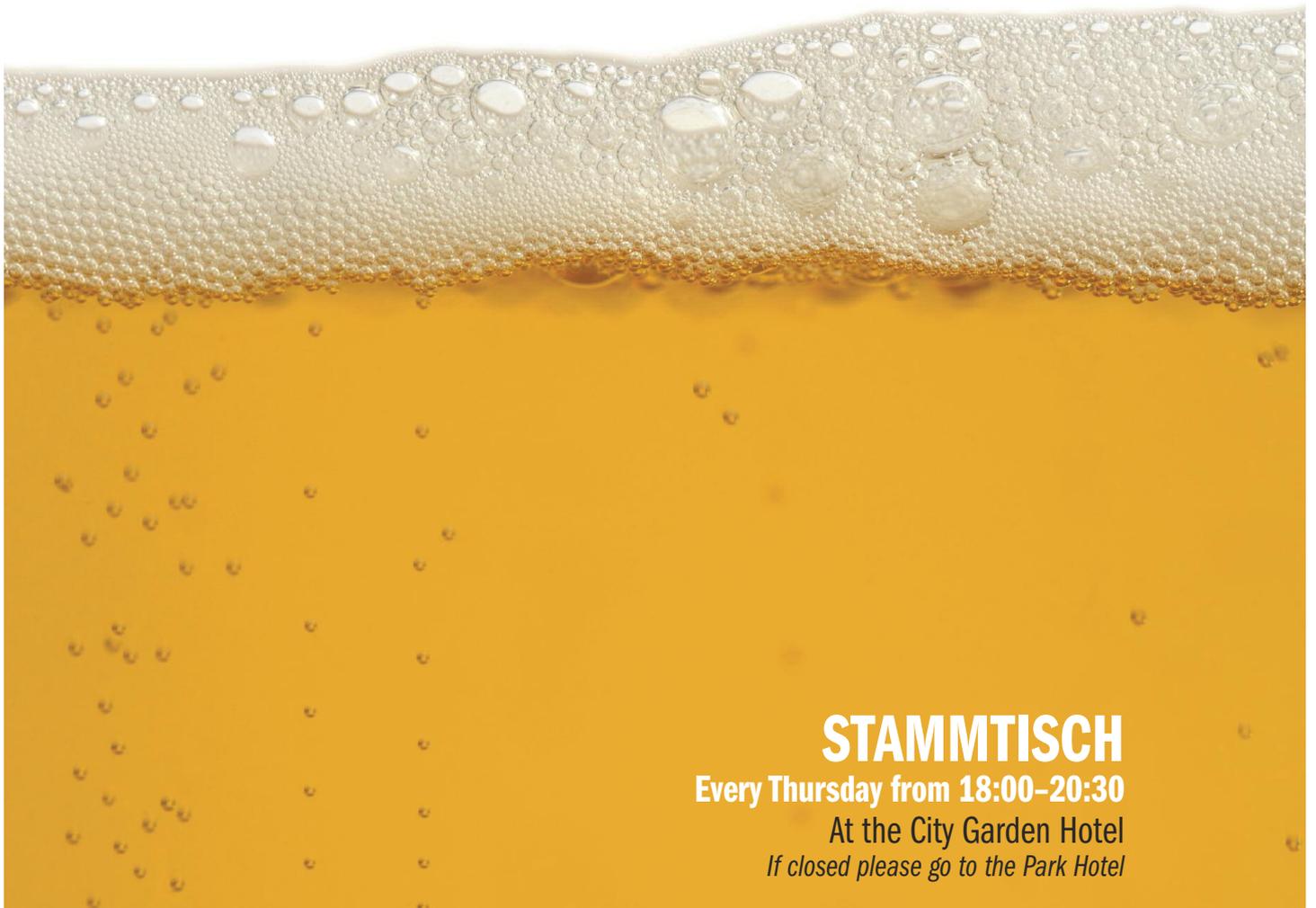
Advertising Rates:

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- 1/3 Page, vertical (6.3 x 27.7 cm), Fr. 85.-
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- Business Card (9.2 x 6.45 cm) Fr. 45.-



Extra costs may be incurred for typesetting, special formatting, etc.
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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.



STAMMTISCH

Every Thursday from 18:00–20:30

At the City Garden Hotel

If closed please go to the Park Hotel