

# IMCZ NEWS



JANUARY 2009

## EDITOR'S SUBTEXT

### You're Part of the IMCZ News' 2009 Resolution

Happy New Year and welcome to the January 2009 edition of the *IMCZ News*! I hope that in this edition and throughout the coming year you will find articles that pique your interest, so that you will look forward to receiving and reading the newsletter regularly. And if we are so lucky that you feel truly inspired, then perhaps you will submit an article of your own, or suggest to the marketing or advertising department of your company that an advertisement in our publication would reach a discerning, active, internationally oriented membership of some 250 men!

Santa Claus was very kind to the IMCZ this past Christmas; check out the 'Introducing...new members' section to see how our numbers are growing.

As a resolution of sorts for 2009, the *IMCZ News* endeavors to reflect your broad and particular interests. You have a stake in this resolution. To carry through with this, we need to know whether you are actually reading the *IMCZ News*, what sections you read, and whether there are topics you'd like to see added - or perhaps deleted. It's all for your benefit and the improvement of our publication.

Please help uphold this resolution! E-mail [Newsletter@IMCZ.com](mailto:Newsletter@IMCZ.com) and let us know of your reading habits.

1. Copy the Table of Contents structure below and paste it right into your e-mail. In Adobe Acrobat you can use the 'Select Tool,' which looks like a capital I with a triangle attached.
2. Place an 'R' next to those sections you read regularly, an 'S' next to those you read sometimes, and an 'N' next to those you never read.
3. If you'd like to make additional remarks, for example that everything should stay the way it is and nothing should change, please do so.

**Front Page:** New Members  Presidential Dispatch   
Editor's Subtext  Future Events

**Event News**

**Health**

**Culture:** Book reviews

**Business/Finance:** Market commentary  Investment Corner

**Science/Technology**

**Sports:** Bowling  Skiing  Hiking  Golf

**Humor**

**Bits And:** Member's Marketplace  Adieu

Thank you. Your response here will help us adapt the newsletter and please you more, if you've ever been pleased at all! Thanks for letting us know what you think.

While we're on the subject of expressing your opinion, please let me remind you that our Annual General Meeting will take place on Wednesday, 28 January 2009 in the Park Hotel beginning with an apéro at 18.30 h - a day earlier than the Stammtisch, but starting a half hour later. Further information including the agenda and the proposed board for 2009 is included in this newsletter. Make sure to confirm your attendance by 22 January.

I wish you a good read, and look forward to receiving your e-mail.

**Andrew DeBoo**  
IMCZ Newsletter Editor



## REMEMBER

to attend the Stammtisch every Thursday evening 18:00 - 20:00.

Join us at the Park Hotel in Zug. We are now in the Walchwilersaal!

## IMCZ

Introducing...new members

THE IMCZ WELCOMES:

**Andy Svensson** is of Swiss and Swedish origin and speaks numerous languages: German, French, English, Swedish and Spanish. Andy is a media producer with Vision Image Media in Baar. His impressive list of interests includes ballroom dancing, rock'n roll, photography, filmmaking, foreign cultures, martial arts, tai chi, Buddhism, yoga, skiing, swimming, tennis, and if he still has time, traveling. Andy has a Tibetan godchild in Lhasa.

**Angelico Schneider** also has dual citizenship, being Swiss and Dutch. He speaks German, Dutch, French and English. Angelico is managing director of the Focus Business Center here in Zug. Among his interests he counts traveling, music, sports, reading, and spending time with friends. Angelico lives in Buonas.

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## future events

JANUARY 19TH:  
IMCZ/ZIWC  
Bowling Challenge

JANUARY 24TH:  
Burns' Night

JANUARY 28TH:  
IMCZ AGM

JANUARY 30TH:  
ZIWC/IMCZ TGIF



## IMCZ Annual Burns' Supper

Celebrating the 250th anniversary of Robert Burns (1759 - 1796)

**Date:** Saturday, January 24th 2009

**Time:** 19:00

**Location:** Landhaus Restaurant, Baar

**Menu:** Apéro upon arrival, a grand 4-course dinner and plenty of whisky at hand for the toasts and general drinking. Drinks during dinner are at your own expense.

**Cost:** CHF 50.- for members and CHF 65.- for non-members

**RSVP:** John Stuart, 079 215 6871 or John.Stuart@Homatec.com; online registration at [www.imcz.com](http://www.imcz.com). Registration required, as guest numbers are limited to 80 persons.



This year marks the 250th anniversary of the birth of Robert Burns. IMCZ, together with ZIWC, are celebrating it in traditional fashion.



The evening will be a traditional Scottish Fare with the rousing sound of bagpipes and extracts from the works of Robert Burns from our guest speakers. Quite a few of our members and guests will be dressed in kilts and liberal doses of Uisge'beah (whisky) will keep the evening well oiled. A special consignment of haggis has been ordered from Edinburgh.

The speakers have been told to keep it light and put plenty of jokes into the proceedings and,

if last year is anything to go by, it should be a great evening.

For a whole evening of entertainment and a four-course dinner, with some drams of the finest Scottish whisky this evening is a "gie-away," a veritable bargain.

Included in the price will be an apéro when you arrive, a grand 4-course dinner, plenty of whisky at hand for the toasts and general drinking, an excellent bag-piper and an evening of unforgettable entertainment with 4 guest speakers. Drinks during dinner (wine, water, etc.) will be at your own expense.

Please keep the dress of the evening within the traditions of the evening, kilt or your own national costume (or part of it, but not too little of it), dinner jacket, tenue de ville or jacket and tie.

The IMCZ no-show policy applies for this event.



## IMCZ

Introducing...new members

THE IMCZ WELCOMES:

**Christian Schäfer** is German, speaks English and French besides his native tongue, and comes to the IMCZ because his wife Jennifer gave him a membership as a Christmas gift. Christian works with Infront Sports and Media here in Zug, in which town he and his wife also reside. Christian's hobbies and interests include skiing, snowboarding and sailing.

**Fritz Christen** is of Swiss nationality. He works with Incrementum Advisors AG, located in Zug. Fritz and his wife Marcela and their children Melissa and Frederico also live here in Zug. Fritz speaks German, English and Spanish.

**Jan Holzapfel** is also of dual nationality, being Dutch and French. In addition to these two languages Jan speaks English and German. He is vice president at CarbonRe AG here in Zug. Jan and his wife Christine and their two children reside in Unterägeri. Among interests and hobbies he lists hiking, skiing, reading, tennis, theatre, movies, and history.

**Karl Wyss** is of Swiss and American nationality, speaking German, English and French. Karl and his wife Joanne live in Naples, Florida. His interests include history, politics, car racing and walking.

**Mark Griffiths** is from the UK, and speaks English, German and French. He is CEO of Helvetia Solutions AG here in Zug. Mark and his wife Kaarina and children Hannah, Jasmin and Niklas make their home in Hirzel. Among his interests Mark counts golf, poker, cooking, wine and horses.

**Peter Wright** is British, a proud speaker of English, and works at Amgen (Europe) GmbH here in Zug. Peter includes archery and cycling among his hobbies and interests. He and his wife Julie and children Nathan and Oliver live in Baar.

**Thomas Brandhof** is Danish, and speaks English besides his native language. Thomas is a managing director with Orifarm Group in Männedorf. He and his wife Christina and their daughter Sofie make their home here in Zug. Thomas likes skiing and football.



**Vijay Vijayananda** is of Swiss nationality. He works with Cisco Systems in the Glatt Zentrum. Vijay speaks English, and his interests include bridge, chess, squash, badminton, cricket and the strange sport of science fiction. He and his wife Sreelatha and their two children live here in Zug.

**William Ellis** is British, and in addition to English he speaks Italian, French and German. William is an investment manager with Attendum Management Inc. He likes ski touring, tennis, polo, art and music.

**Søren Mouritsen** hails from Denmark, and speaks English, German, French and Swedish besides his native Danish. Søren is a partner in the International Entrepreneur Fund. He and his wife Majbritt and their children Jeppe, Mads, Nikolaj and Johan reside in Brunnen. Søren likes mountainbiking, skiing, hiking and sailing.

**Paul Renton** is of English nationality, and besides English also speaks some German. Paul and his wife live in Zurich. Among his interests he includes golf, football, cricket, music and travel.

**Dirk Straat** is Dutch, but also speaks English and German. Dirk is the owner of Straat Online Art, established in Zurich, where he and his wife and child also live.

**Richard Beswick** hails from England, and besides this language speaks German and French. Richard is professor at the University of Applied Sciences for Business and Administration Zurich (HWZ) and Managing Director of bms Ltd, an international marketing consultancy, with offices in Switzerland and the USA. He and his fiancée Natasha reside here in Zug. When time allows Richard enjoys skiing, swimming, cycling, cuisine and reading on current affairs.

**IMCZ**  
BOARD MEMBERS

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

<p>PRESIDENT <b>David LeBow</b> 041 727 1986 President@IMCZ.com</p>	<p>VICE PRESIDENT <b>Michael Dillhyon</b> 041 727 1984 Vice-President@IMCZ.com</p>	<p>SECRETARY <b>Gordon Mehrtens</b> 079 408 2773 Secretary@IMCZ.com</p>	<p>TREASURER <b>Fabian Nicolussi</b> 078 896 1745 Treasurer@IMCZ.com</p>
<p>MEMBERSHIP <b>Joseph Dow</b> 078 907 8006 Membership@IMCZ.com</p>	<p>NEWSLETTER <b>Andrew DeBoo</b> 041 760 1180 Newsletter@IMCZ.com</p>	<p>BOARD MEMBER <b>John Stuart</b> 079 215 6871 Board@IMCZ.com</p>	<p>WEBMASTER <b>Hal Trufan</b> Webmaster@IMCZ.com</p>



## IMCZ Annual General Meeting, 2009

The board of the IMCZ wishes to announce the club's Annual General Meeting (AGM) for 2009. The AGM will be held as follows:

- Date:** Wednesday, January 28th, 2009
- Time:** Apéro at 18:30 and meeting at 19:00 (expected duration 90 minutes)
- Venue:** Parkhotel, Zug
- Cost:** Dinner can be ordered following the AGM at your own expense.
- RSVP:** Members must confirm their attendance in writing - by post or e-mail - **by January 19th, 2009** to [AGM@IMCZ.com](mailto:AGM@IMCZ.com) or  
International Men's Club of Zug  
AGM Committee  
Postfach 4241  
6304 Zug

**Meeting Format:** The event will begin at 18:30 with an apéro provided by the club. The meeting will begin at 19:00. For those wishing to stay after the meeting, you may order dinner à la carte at your expense. The meeting is expected to run 60 to 90 minutes, depending upon the number of attendees and extent of discussion.

**Meeting Attendees:** All honorary members and regular members in good standing are cordially invited to attend the 2009 AGM. In order to arrange seating, members wishing to attend must confirm their intention in writing - either by post or by e-mail - by January 19th, 2008 to the address shown below. Please mention whether you wish to stay afterwards for dinner.

**Meeting Agenda:** The final Agenda for the meeting will be published in the January Newsletter. Should you wish to request the addition of agenda items, you may do so in writing at the e-mail or postal address shown below by January 5th, 2009. A preliminary agenda, subject to change, is as follows:

1. Approval of the minutes of the AGM 2008. The minutes can be found online at: - [http://www.imcz.com/IMCZ\\_BBS.asp](http://www.imcz.com/IMCZ_BBS.asp).
2. President's report for 2008
3. Financial report for 2008
4. Auditor's report for 2008
5. Discharge of the Auditors, 2008
6. Discharge of the Board, 2008
7. Election of the President, 2009.  
The Board nominates David LeBow.
8. Election of the Board, 2009.  
The Board nominates the following members:
  - Vice-President: Andrew DeBoo
  - Treasurer: John Henry Smith
  - Secretary: Muthana Kubba
  - Newsletter Editor: Andrew DeBoo
  - Membership Coordinator: Hal Trufan
  - Events Coordinator: Karl Hunnisset
  - Board Member: Paulo Arend
  - Webmaster: Hal Trufan
9. Election of Auditors 2009. The Board proposes the following Auditors for 2009:
  - Kari Imholz
  - Peter Sproston
10. Membership dues, 2009. The Board proposes that membership dues remain unchanged at Fr. 75.- per calendar year.
11. Budget Proposal, 2009.
12. Additional Miscellaneous Items (to be announced)

**Member Input:** The Board welcomes and encourages input from the members. Please address all input concerning the AGM to the Board in writing as described below. Should you wish to have other items added to the agenda, please submit them in writing, as described below.

**Correspondence:** All communication concerning the AGM must be in writing and may be sent either by e-mail or by post. E-Mail correspondence should be sent to [AGM@IMCZ.com](mailto:AGM@IMCZ.com) and will be confirmed to you by a return e-mail. If you do not receive an e-mail confirmation or should you wish to submit your request and/or attendance confirmation by post, you may do so by sending a letter to:

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

Input concerning the AGM must be received by January 5th, 2009. Confirmation of attendance must be received by January 22nd, 2009.

Best Regards

The Board of the International Men's Club of Zug  
David LeBow, President

**ZIWC TGIF**  
**IMCZ**

**THANK GOD IT'S FRIDAY!**

**IM HOF**

*(The gentlemen whistle and clap.)*

After a long week, the last Friday of the month and the first month of the new year, let's us all get together to have some fun! All ZIWC and IMCZ Members are welcome! Catch up with old friends and make new contacts over a drink or two.

Join us as we start the year as we mean it to continue - with friends!

**Date:** Friday, January 30, 2009

**Time:** 18:30

**Place:** Im Hof; Zeughausgasse 18 Zug

**Cost:** Attendees purchase their own drinks.

**RSVP:** Gerie Servi at [hospitality@ziwc.ch](mailto:hospitality@ziwc.ch) by January 26 if you would like to stop by. If we know numbers ahead of time we can organize nibbles.



# Too much salt will kill you...!?

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

Everybody knows the old lyric about excessive salt consumption. We are regularly warned by public health organizations that salt provokes high blood pressure. Well, I am not going to say this is untrue - but it's not that simple a truth, either!

According to the INTERSALT study, Western European men consume 9-14 g of salt per day, chemically speaking sodium chloride, and women 7-10 g. More than 70% of these quantities are estimated to originate from processed foods like bread, cheese, sausages, soups, snacks, and pizza.

There seems to be a clear correlation between salt consumption and high blood pressure in cardiovascular disease risk groups like the elderly and overweight persons. It is a fact that high blood pressure is very common (H75%) in the elderly above 65 years of age due to declining renal function. Furthermore, intervention trials proved that a salt reduction is useful in the case of diagnosed arterial hypertension. But up to now, the best proof for salt-induced high blood pressure originates from a 13 year old study on chimpanzees. However, roughly half of the animals did react to salt addition and withdrawal!

In humans blood pressure reacts very differently and researchers speak now of salt sensitivity and resistance. Some results indicate that hypertonic patients are more salt-sensitive (50-60%) than people with normal blood pressure (H15%). The notorious question arises of what came first: the chicken or the egg? From trials with gene-modified mice it is suggested that there are also genetic factors involved and the search for human genetic variants for salt sensitivity is warranted.

**Controversy among medical researchers** continues about the appropriate public health response to these facts and whether it is

time to **reconsider the "conventional wisdom"** that reducing dietary sodium intakes is advisable. Recommendations from public health organizations seek to reduce general salt intake to lower population blood pressure and, with it, the risk of heart attacks and strokes. Others point out that even significantly reduced sodium intakes produce very small blood pressure reductions compared to other interventions such as **avoiding obesity**, and that dietary advice should be targeted towards "salt sensitive" individuals.

Interestingly, as measured by nutritional importance in our diet, bread has a greatest impact on overall salt consumption. And guess what, whole-grain or plain makes no difference! This is yet another hint against contemporary dietary recommendations which still emphasize whole-grain loaves rather than nicely packaged slices in an effort to reduce the glycemic index of our diet. This leads us to the fact that total glycemic load from too many carbohydrates (like bread) is an even a bigger health issue than glycemic index, potentially impairing insulin and fat metabolism, leading still further to our biggest health issues - diabetes and obesity! A topic for another column?

To balance our diet: potassium, abundantly available in fruits and vegetables, as well as calcium, of which the richest sources are milk and dairy foods, could help lower blood pressure. Doesn't this remind you of a hunter-gatherer diet?



**"The Stammtisch"**  
every Thursday evening  
18:00 - 20:00.



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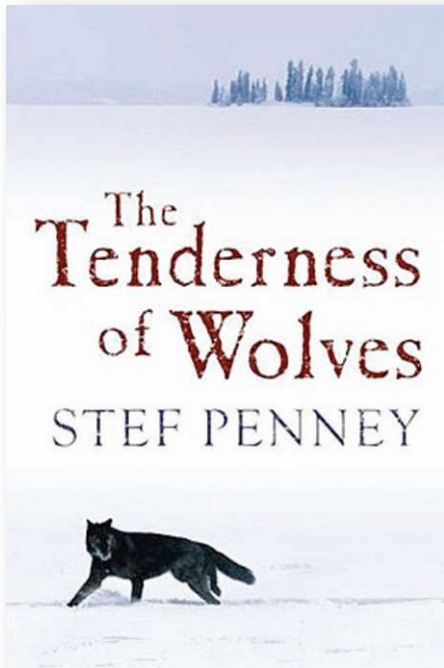


## *The Tenderness of Wolves;* by Anne Enright

by IMCZ News Editor Andrew DeBoo

To start 2009 the Reading Circle debated Stef Penney's *The Tenderness of Wolves* on 8 January in the Dachraum at the Stadt- und Kantonsbibliothek in Zug. Penney's novel won the Costa Book of the Year Award in 2006. The Costa Award is the former Whitbread Prize, and is given among other categories to an outstanding first novel.

Penney's novel presents an ensnaring plot. Set in 1867 near Georgian Bay in Canada, readers are introduced to isolated wilderness, fur-trading outposts, religious utopian



settlements, a murder mystery, passionate and ambivalent love stories, disappearances and reappearances of inhabitants, Indians, Scotsmen, French, English, Norwegians, Americans and half-breeds, surrounded by wide stretches of dense forest and expanses of landscape so broad and laden with snow that they are eerily and repeatedly disorienting.

Always there is the cold, bone-chilling temperatures and wind which lurks and pounces, subsides and then returns with savage force. Both landscape and weather appear as virtual characters in the plot. They haunt and unsettle. The reader is never more comforted than to know that a fire is roaring and the odd collection of characters, so many of whom in this

place and under these circumstances seem to suffer some trial or deficiency, or to carry a burdensome history, can at last for some moments keep warm.

A French trapper and trader of furs is found murdered in his bed by a woman of the Dove River settlement. She sees tracks leading out into the utter wilderness. She alerts a local magistrate, and nineteenth century Canadian outpost administrative machinery cranks into investigative gear. This brings certain figures into the village, at least one of whom is brutally authoritative, while one of the assistants is young, inexperienced, not yet accustomed to the climate, and rather more interested in finding a suitable young woman, though he is awkward and dissolute in his attentions.

Mrs. Ross, who discovered Laurent Jammet's corpse, finds out that her son Francis, seventeen and a good friend of the deceased, is missing. This marks him as a suspect, as is William Parker, a half-breed trapper known to be in league and at odds by turns with the dead man, and who is incarcerated because he cannot explain his whereabouts to the satisfaction of the predisposed investigators.

The local magistrate Andrew Knox, a judicious man whose two daughters Maria and Susanna have caught the eye of Donald Moody, the junior investigator, does not agree with the belligerent methods of lead investigator Mackinley, and conspires to free Parker as a mistreated and wrongfully held prisoner. Parker, from whom Mrs. Ross had tried to extract information about her son's possible location, given that Parker had come from the direction in which Francis disappeared, sets off with her to look for the boy in such haste that she cannot inform her husband.

Parker is an expert tracker and knows how to survive alone and under harsh conditions. He leads Mrs. Ross on the path taken by her son, who himself was obviously pursuing someone - presumably the murderer. They find him at an isolated but well-tended Norwegian religious utopian settlement, and of course Mrs. Ross is at first beside herself with joy, but disillusioned by the fact that Francis does seem to be hiding something and equally cautioned by the knowledge that the person her son pursued traveled further; she and Parker must go on in the horrific landscape if they wish to find the murderer.

Constructed in this way, as a mystery, a chase, with romantic potential wandering or captive, Penney's novel is largely plot-driven, as characters move towards specified goals, their personalities and histories revealed in snatches and stages.

Other issues emerge or linger, which of themselves could even form the basis of a story, but which are subsumed in the momentum and urgency of unraveling the evil deed. The place of women in nineteenth century frontier Canada, or homosexuality among outpost civilizations, the exploitation and abuse of North American Indians or the rape of the land's animal wealth for profit are issues sketched in Penney's descriptions of her characters' actions, but not examined in very close detail.

Wolves feature in the title, and their potential savagery is mentioned repeatedly throughout. They are thought, for example, to have eaten two girls who disappeared from the Dove River settlement as children. This assumption is disproved years later when the girls' father, who has crazed himself in search of them, finds the one of them who was not his favorite living among Indians and cannot accept that it is she. This reflects more human stubbornness than lupine aggression.

By turns Penney proposes that wolves are maligned and poorly understood. Their viciousness is witnessed in their bloody killing of a horse, but juxtaposed to their restraint in leaving a mother hovered in sleep with her two children in a tent of branches in the woods. The tracker William Parker tells his traveling partner Mrs. Ross of having had a wolf cub as a pet, of the animal's affection, but of its gradual succumbing to what the Indians called "the sickness of long thinking," its dawning grasp of its own inescapably wild nature.

Penney never explicitly attempts to make her title understandable. Indeed the story pursues something different. The reader can infer analogies however between lupine behavioral characteristics such as the ability to survive alone in the wilderness as well as cultivation of a highly cooperative social order, and the behavior of humans as they appear in this story - isolated, seeking self-preservation, power, wealth, control, needing shelter and companionship, and the compromises they enter into in virtually animal pursuit of their urges. Many characters in the book behave more like wolves of superstition or legend than the animals themselves. The plot of Penney's first novel shows her title to be an ironic, but not entirely oxymoronic twist of human and animal behavioral characteristics.

For further information on the Reading Circle please contact Andrew DeBoo. The group's next text will be Catherine O'Flynn's *What Was Lost*, also a Costa Award Winner but in 2007, to be debated on Thursday, 5 February 2009 at 19.30 h at the Stadt- und Kantonsbibliothek Zug.



## The Choices of Giving

contributed by IMCZ Member Muthana Kubba

I am sure that I am not alone in being swamped by donation letters. In my case, matters became critical as I dared to donate to a couple of charitable organizations, after which I was really flooded with more letters. As a result, I went on strike at the end of 2007. I decided to put aside each and every begging letter, and then make an analysis as to which and what donations - if any - that I would make.

Shortly before Christmas, a popular time for gift-giving, I made the analysis. There were 54 donation requests from 28 organizations. Among them:

**Swiss Red Cross** 9 letters, three from **IKRK** (International Committee of the Red Cross), and 6 from the Swiss Red Cross. The two are not to be confused.

**Amnesty International**, 5 letters

**BFT Behinderten-Transport** (Schweiz) 4 letters. Very innovative, some with greetings cards and envelopes.

**UNICEF** 3 letters. One with 2009 pocket calendar.

**Tixi, Behinderten-Transport**, Zug 2 letters, each with a card.

**Vogelwarte**, 1 letter with a folded card containing pictures of 24 birds

**Spitex Cham**, 1 letter

**Schweizerische Gehörlosen Sportverband**, 1 letter

**SOS Kinderdorf**, 1 letter

**Stiftung Kindernothilfe**, Schweiz, 1 letter

**Weltkinderdörfer der Schwestern Maria**, 1 letter

**Patentschaft Berggemeinden**, 1 letter with a diary

**Winterhilfe Zug**, 1 circular

**Pro Juventute**, 1 circular

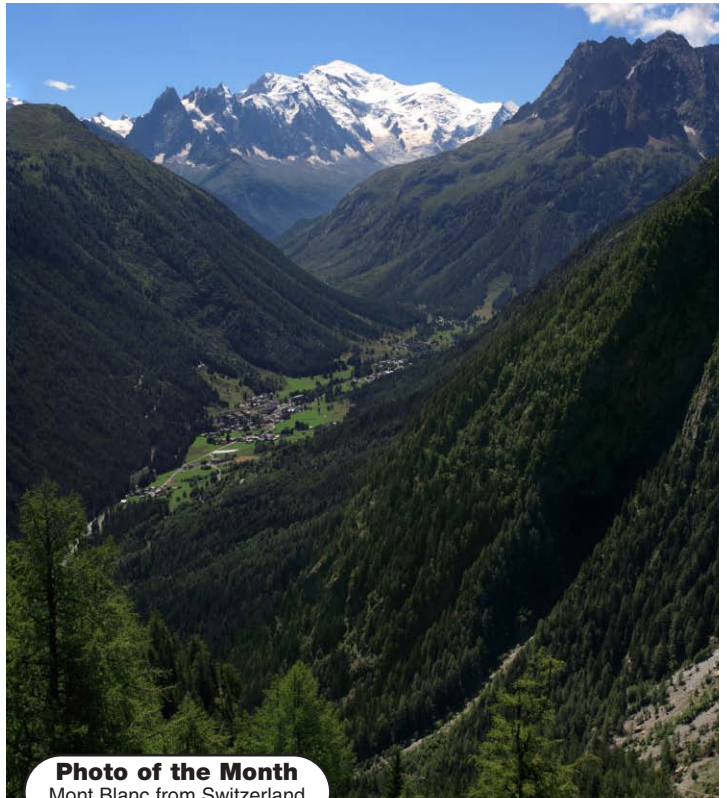
**Krebsforschung Schweiz**, 1 letter

The list was twice as long, but I will spare you all the details. While these organizations serve noble causes, their sheer number is overwhelming. I regularly donate to the IKRK and Amnesty International, but have never even heard of the other ones. The real flood of donation letters came *after* I gave to the said organizations.



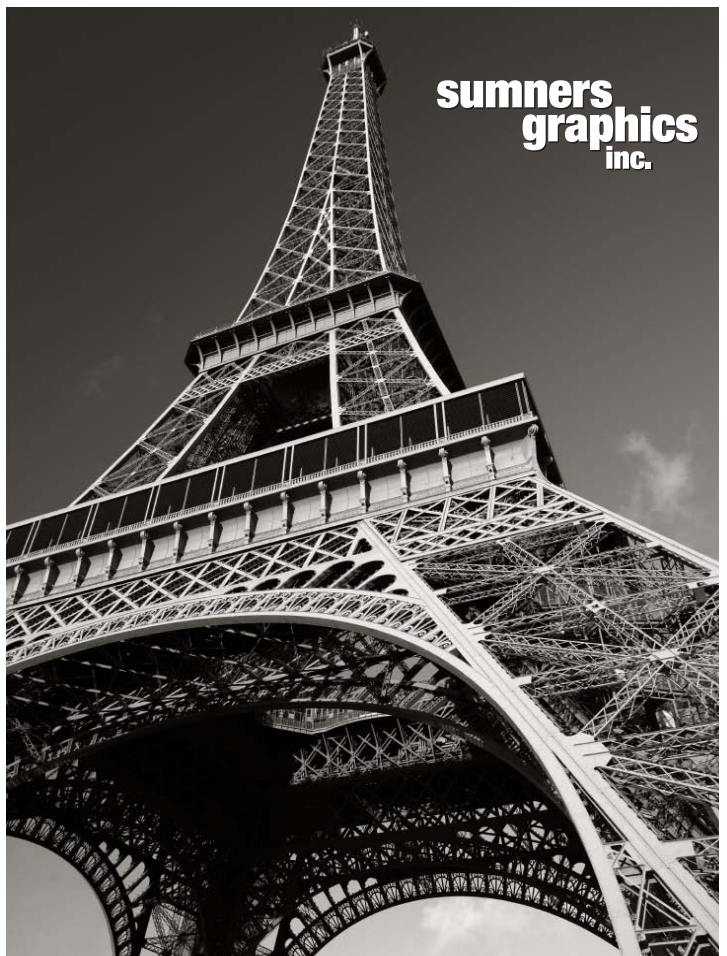
In other words there is trading of names of soft-hearted persons going on between them, which is not exactly commendable. We all have our priorities and philanthropic budgets and one wonders if the effort and expense of writing and sending floods of letters is economically or environmentally justifiable.

Personally, apart from donating to the IKRK and Amnesty International, I help in whatever way I can by donating to the war victims in my battered country of origin, Iraq. The Iraqi population has suffered three wars in two decades and years of devastating sanctions. The armies of orphans, young widows, incapacitated and mutilated men, women and children have an entirely different realm of need, and for me thus take priority above the organizations listed.



**Photo of the Month**  
Mont Blanc from Switzerland  
Ron Summers

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*I'm not sure it's art, but I know I like it.*

# The Asymmetry of Beta

## or why Beta can be different in bull and bear markets

by IMCZ Member John Henry Smith

From time immemorial we have sought to reduce future uncertainty, often with dubious means such as astrology, crystal balls, tarot cards, and even tea leaves. In contrast to this 'hocus-pocus', the world of modern finance prefers statistical concepts and models as a means of rationally predicting future capital market prices! Here such abstract quantifications of reality attempt to measure the inherent risks, the most volatile of all being those of the stock markets.

The recent turmoil in these markets triggered after October 9, 2007 by the U.S. 'credit crunch' broke the back of the 5 year bull market and triggered serious discussion as to the soundness of risk and econometric models, since none had signalled the gathering threats of recession and the rapid slip into the bear market. This inability of risk metrics to protect shareholder equity under situations of abrupt discontinuity begs the simple question of whether historic data can fore-warn markets to enable appropriate adjustments in portfolios.

### What is Beta?

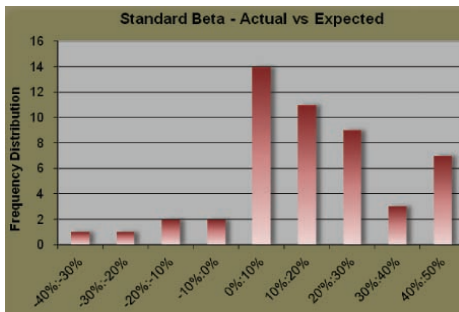
Beta ( $\beta$ ) is a measure of volatility, or systematic risk, of a security or portfolio in comparison to the market as a whole (most people use the S&P 500 index to represent the market).

Beta is also a measure of the covariance of a stock with the market. It is calculated using regression analysis.

- A beta of 1 indicates that the security's price will move with the market.
- A beta greater than 1 indicates that the security's price will be more volatile than the market.
- A beta less than 1 means that it will be less volatile than the market.

You can think of beta as the tendency of a security's returns to respond to swings in the market. For example, if a stock's beta is 1.2 it's theoretically 20% more volatile than the market.

Modern portfolio theory has taught us that diversification can lower specific-stock related risks by up to two-thirds, leaving the remaining one-third as undiversifiable market risk, thus largely immunizing a portfolio against the broad swings of the economic cycle. However, the recent economic crisis has clearly shown that a high percentage of asset prices did not behave as expected when primary trends reversed direction, thus exposing some asset classes to huge losses. A major pitfall of financial risk models is their inescapable reliance on historical data that may be collated over a period of up to 5 years; a period that today covers the 'once was' bull market! This discontinuity has caused the dominant sentiment of greed to be replaced by the prevailing one of fear. Consequently, price actions, being subjected to different concerns, increased in volatility and immediately impacted core measurements such as price averages and standard deviation values. The end effect is that the data that conventional wisdom uses in risk management systems, such as standard beta calculations, is no longer that meaningful because it does not wholly incorporate the new values of the paradigm shift; thus seriously undermining the certainty of any risk/reward trade-offs and leading to overreactions.



Evidence of this incapacity to take proper account of discontinuity can be seen from this histogram that shows some very significant variances between prices expected by standard beta values and actual market prices from July 19, 2007 to December 31, 2008 inclusive.

For the purposes of measurement, the SP 500 was used, which has fallen 42% over the period. In the sample of 50 stocks:

- Only 16 stocks or 32% range between -6.3% and +9.9% of their expected beta prices.
- 30 stocks or 60% outperformed their expected beta prices with a dispersion of +10.3% to +48.9%.
- 4 stocks or 8% underperformed their expected beta prices with a dispersion of -10.4% to -36.7%.

Remarkable is that the combined variances of over and under-performing stocks means that 34 stocks or 68% produced prices that had no relation to the forecasted beta values with performance weighted better than expected, as shown in sub-para. 2. The following table shows the significance of these results as they relate to the stocks at both ends of the histogram:

Stock/Index	Symbol	Price Jul 19 2007	Price Dec 31 2008	Actual % Price Change	Standard Beta Value	Expected % Price Change
SP 500		1553.08	903.25	-41.8%		
Woodward Governor Co	WGOV	32.41	23.02	-29.0%	1.86	-77.8%
Gilead Sciences Inc	GILD	40.42	51.14	+26.5%	0.53	-22.2%
Atheros Comms Inc	ATHR	33.87	14.31	-57.8%	2.50	-104.6%
CME Group Inc	CME	572.00	208.11	-63.6%	1.17	-49.0%
Encore Wire Corp	WIRE	30.67	18.86	-38.2%	0.37	-15.5%
Chemed Corp	CHE	67.77	39.77	-41.3%	0.11	-4.6%

Any changes in beta values depend not only on prevailing market trends, but also on how a stock weathers the specific factors impacting it. The first three stocks given in the table clearly have stronger business models than beta predicts and have generated greater accumulation in the face of the current market decline, whereas the last three suffered severe distribution, again for company-specific reasons. Either way, standard beta was not able to reflect these aggressive price changes, because they only form part of its total range of calculations.

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

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

Mr. Greenspan's phrase 'divine the signals...' is disturbing if only because it is uncomfortably close to the dubious means mentioned at the beginning of this article. However, I'm sure he meant that more realistic models are needed to understand and manage new hybrids of risk that fast-moving capital markets often beget. In this context, clearly for me, the standard beta model is dead on its feet, along with those models that use its values, such as the Capital Asset Pricing Model (CAPM), at least for the stock market!

To deliver reliable and actionable value-at-risk metrics for the evolving market paradigm, out-of-date models either need to be suitably modified or abandoned altogether. For example, financial risk systems need take into account much shorter time frames in the same way that companies issue ever shorter financial forecasts. Furthermore, they must have the capability to model the manifold stock specific risks in order to identify and contain the worst effects of discontinuity and illiquidity. In the current credit crisis, the shares of cash-rich, debt-free corporations fell in unison with the debt-racked ones, wiping out many of the benefits of portfolio diversification. Is it just wishful thinking that one day we will reach these goals?

Perhaps, for it could be that on reflection the wise owl Mr. Greenspan knows that the market will never have the perfect risk model, since in the final analysis the financial world is just too complex and fast-moving to make realistic mathematical abstractions of it; unless, of course, it has the help of some kind of alchemy!



# Investment Corner

by IMCZ Member John Henry Smith

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

## COMPANY DESCRIPTION

Emergent BioSolutions Inc. (Emergent) is a multinational biopharmaceutical company focused on the development, manufacture and commercialization of immunobiotics, consisting of vaccines and therapeutics that assist the body's immune system to prevent or treat disease. It manufactures and markets BioThrax, also referred to as anthrax vaccine adsorbed. It develops immunobiotics for use against infectious diseases that have resulted in significant unmet or underserved public health needs and against biological agents that are potential weapons of bioterrorism and biowarfare. In addition to its licensed BioThrax product, it has product candidates in both advanced and earlier stages of development. Its advanced stage product candidates consist of an anthrax immune globulin therapeutic candidate, a typhoid vaccine candidate and a hepatitis B therapeutic vaccine candidate. Its earlier stage programs include botulinum vaccines, group B streptococcus vaccine and chlamydia vaccine candidates.



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

### Assessments and Analysis based on 12/31/2008 close price: \$26.14

Analysis of:	Emergent BioSolutions Inc. (EBS)
Industry:	Drugs
Strategy:	Momentum Investor
YTD Performance:	+413.6%
SP 500 YTD Performance	-38.0%

CATEGORY	CRITERIA OF A MOMENTUM INVESTOR	SCORE	REPORT CARD
Current quarter vs. same quarter last year:	Current EPS growth 18% better than the same quarter last year	+240%. Last 3 quarters in excess of 100%.	PASS
Annual earnings growth:	Annual earnings growth above 18%.	+29.60%	PASS
Earnings consistency:	Year on year earnings growth higher than the previous, allowing for one dip only.	Annual EPS before extraordinary items for the last 5 years: 0.16, 0.56, 0.69, 0.93, 0.77.	PASS
Current price level:	Within 15% of its 52-week high	Price within range.	PASS
4 month S&P relative strength line:	A general upward trend in the stock's weekly relative strength compared to the SP500.	Relative strength trend increasing over the last 4 months.	PASS
Price performance compared to all other stocks:	A stock's price performance, or weighted relative strength, compared to the SP500 over the past year should be no less than 80.	Relative strength is 99.	PASS
Confirm at least one other leading stock in the industry:	Confirm the industry's attractiveness by citing at least one stock that has a relative strength of at least 80.	In EBS's industry, Biotechnology and Drugs there are 102 companies that have a relative strength of 80 or above.	PASS
Look for leading industries:	The number of companies in the industry with a weighted relative strength above 80, or look for industries with the most stocks making new 52-week highs.	EBS's industry is currently one of the top performing industries.	PASS
Decreasing long-term debt/equity	A debt/equity ratio less than 2, or the company has consistently cut debt over the last 3 years.	EBS's debt/equity ratio is 0.21.	PASS
Return on equity:	A ROE of at least 17%.	EBS's ROE is 27.9%	PASS
Shares outstanding:	Shares outstanding less than 30 million.	Total shares outstanding are 31 million.	NEUTRAL
Insider ownership:	15% or more.	Insiders own 53.4% of EBS's stock.	PASS
Institutional ownership:	Some institutional ownership is preferred.	Institutions own 39.88% of EBS's stock.	PASS





## The Scarecrow Effect and the Quest for the Three Tions

— by IMCZ Member John Henry Smith —

When we were kids, didn't we just love to use our imagination? We played all kinds of games from morning till night; one minute we were pirates sailing the 7 seas in a cardboard box; the next we were saving the universe from an evil empire with just a water pistol. But by the time we were 7 or 8 school and homework dominated our lives and those imaginary worlds where we'd laughed and played were cast aside just like that cardboard box.

Tonight I'd like to remind you that while getting a good education is certainly important, it isn't absolutely everything. This is because our minds are always giving us flashes of intuition and that fantasies can help us solve problems when other methods seem to fail us. To prove my point I'll a little story.

When I was a little boy, I went to the cinema a lot and one of my favorite pictures was the "Wizard of Oz". It's the story about a little girl called Dorothy, who one day was swept over the rainbow by a fierce storm and lands in the Land of Oz. To get back home, she has to go to the Emerald City and ask for the help of the Great Wizard. On her way she meets 3 characters: a tin man, who's terrified of getting rusty, a lion, who thinks he's a coward, and a scarecrow, who has nothing in his head but straw.



My favourite was the scarecrow, because he wanted to fill his head with knowledge. At the end of the film he got his wish when the Great Wizard gave him a piece of paper with the word "Diploma" written on it, and suddenly he became another Einstein. It was then that I saw the power of paper. All you had to do was to get a piece of paper with the right words written on it and you had all the power and status that you wanted.

Rather late in life I got my MBA and just like the scarecrow it also filled my head with knowledge. But I soon realized that it didn't give me any special power or status. And that just like the tin man, my knowledge started to

get rusty and I knew I had to find a way to oil it, but how? I decided to look for the foundation of the three "Tions" of management. The 3 'Tions', what are they you may ask. To me these are:

- Organization**
- Communication**
- Motivation**

When properly combined, they can produce high performance in people. As part of my research I built all kinds of impressive-looking models, but they didn't give me the 'Aha' revelation I was looking for. And just like the Lion, I didn't have the courage to admit that I was on the wrong track.

Then one day the 'Aha' came to me when I was reminiscing about the time I managed a small audit team. We'd all worked hard together and achieved some incredible results. I wondered how we did it? And then it hit me. It was because we'd all respected each other! Was that the secret of the three 'Tions'? Respect? No, it couldn't be! It was just too simple. You don't need academic models to understand that now do you? And it wasn't anything new either. It's been known as "The Golden Rule" for thousands of years and is found in Christianity, Islam, and Judaism, and it simply says: "Do unto others as you would have them do unto you"! But for me it really was a revelation and I got two more flashes into the bargain.

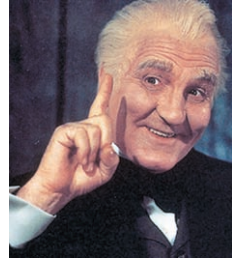
The second was that the magic Land of Oz is in all of us, it's the fabric of our intuition and imagination; it's the flashes of 'Aha' and 'Eureka' that you get when your mind drifts over the rainbow, just as mine had done when I found myself in the 'Land of the Good Old Days'.

The third revelation was that although in many ways I was like the tin man and the lion, I still identified myself with the scarecrow and that powerful piece of paper that should have unlocked many a door to power and status, and didn't. Yes, it gave the scarecrow the knowledge he wanted, but it didn't make him a wise man. And of course, me neither!



If mutual respect is the 'secret' of organizational success and I'd known about it all the time, my search for it in the abstract world of models and concepts made me realize that paradoxically I'd emptied my head of wisdom and filled it with straw.

"Wizard of Oz" taught the importance of paying attention to our inner selves. If we do, it can give us fascinating ways of looking at problems and finding creative solutions and, yes, even understanding the wisdom of the ages. The Great Wizard lives in that magic Land on the other side of our consciousness. I know that without his help I may have forgotten a valuable lesson of mutual cooperation, especially when pursuing common goals. Not the mantra "Follow the Yellow Brick Road," but the critical management message: "Love your neighbour as yourself."



hey, here's a spot to put your advertisement!

Contact Andrew at Newsletter@IMCZ.com

# Renewable Energy and Climate Warming

contributed by  
IMCZ Member  
Muthana Kubba

Two concepts have been haunting us for the past 10 years. They seem to go together, but no one is really sure. What do they mean and how are they related? Are the doomsday scenarios realistic or a simply a convenient exaggeration? How seriously are we to take, Al Gores 'An Inconvenient Truth'? To cover such a complicated and controversial issue here is simply not possible, however, an attempt to outline it, understand the terms used and grasp the short and long term consequences is nonetheless worthwhile.

Renewable energy refers to all energy generated from natural sources that are readily replenishable, thereby including the sun, e.g. wind, waves and tides (the tides are caused by both the sun and the moon), geothermal energy as well as atomic fission or fusion energy. Fossil fuels may be of natural origin, the breakdown of animal and vegetable matter, but this occurred eons ago. Particular of the renewable energy sources mentioned is that their use does not involve emission of carbon dioxide as a by-product.

Why is carbon dioxide critical? The concentration of CO<sub>2</sub> in the atmosphere is measured in parts per million, at present around 385 ppm (parts per million) by volume or 582 ppm by weight. One kilogram of air at sea level (about 0.83 cubic meters) contains 0,582 gram of CO<sub>2</sub>, and about 210 grams of oxygen. In other words the atmosphere contains 360 times more oxygen than carbon dioxide. So why is such a tiny concentration of CO<sub>2</sub> so important?

The answer lies in the ice caps of the Antarctic and Greenland. These glaciers have formed over a period of 400,000 years. During their formation, small bubbles of air were caught within them. Analysis of the air in these bubbles, which can be retrieved by boring a core of ice from the glaciers, reveals the composition of the atmosphere over the past 400,000 years. Not only the composition of the air can be determined, but its age and the temperature prevailing at the time. How? Age can be determined by two independent methods, one is the depth of the core, the deeper the older. Additionally, the age can be determined by measuring the isotope ratio of carbon or oxygen in the sample (isotopes are two chemically identical forms of an element, with slightly different atomic weights due to one isotope having more neutrons per atom than the other). Also the air temperature at the time of formation of the bubble can be determined fairly accurately, by measuring the compactness of the ice.

Surprise, surprise! Repeated analysis has shown that there is strong correlation between carbon dioxide concentration and earth temperature. Ice ages correspond to low CO<sub>2</sub> and warm periods to high concentrations. In fact one look at the graph in Figure 1, will convince the greatest sceptic on what is happening to

our planet due to high CO<sub>2</sub> emissions.

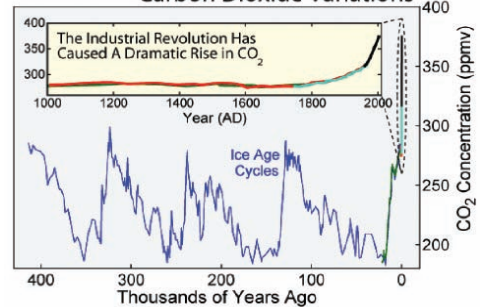
The left side of the graph is drawn to a large time scale going back 400,000 years, and the right side is on a smaller scale going back 500 years. What is really alarming is that the CO<sub>2</sub> concentrations in the past 400,000 years have fluctuated between 190 and 285 ppm only, whereas the concentration since the industrial revolution has shot up to 380 ppm (see insert in Figure 2).

Why is this alarming? CO<sub>2</sub> is a green house gas. A green house material, like some forms of glass, allows infra red radiation (i.e. heat from the sun) to pass through when accompanied by visible radiation (light), but stops them when they are not accompanied by light. This is why your winter garden is so nice and warm in the winter, but too hot to enjoy in the summer unless you remove the glass panels. CO<sub>2</sub> is also a green house material; it traps heat from the sun in the atmosphere, preventing its escape back into space. Hence the concentration of CO<sub>2</sub> is indeed very critical. If we really decide not to care and ignore what we are doing to our planet, then our grandchildren or great grandchildren may one day be doomed to the same fate as Venus, where temperatures of 400 degrees C prevail thanks to very high CO<sub>2</sub> levels.

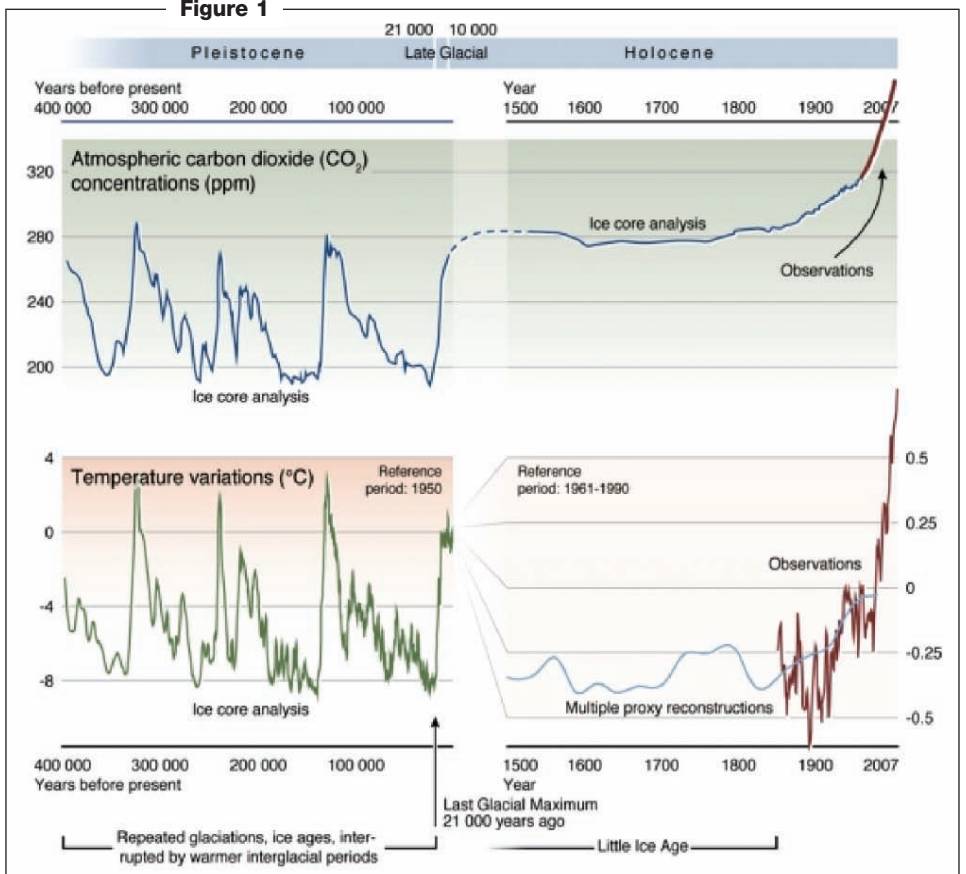
The mechanisms which control the temperature and climate as well as the CO<sub>2</sub> concentration are extremely complex. Explanations currently provided are still thought rudimentary. No scientist has ever claimed to understand these mechanisms fully. The most advanced computer models are no better than the brainpower behind them.

We must nonetheless have the courage to ask ourselves if we want to take the risk that at concentration 'x' a 'run away' effect shall set in, a so called meltdown, i.e. a situation, wherein higher temperatures cause more CO<sub>2</sub> to be emitted and so on. This is what is called 'Positive Feedback', or chain reaction which once started, no one can stop.

**Figure 2 Carbon Dioxide Variations**



**Figure 1**





## FROM THE LANES ... On Strike at the Cherry Bowl

Twenty-two bowlers stormed the Cherry Bowl on 15 December to roll high marks and shake hands with the pin boy. The group occupied five full lanes and turned in some solid scores to close out the year for organizer Steven Butterworth's regular event.

Of the twenty-two bowlers, ten broke the century mark in every game (45%), thirteen (59%) scored more than 100 in at least two games, and eighteen - that's 82% - broke 100 at least once. This represents clear anticipation of the IMCZ/ZIWC Challenge, set to take place in mid-January 2009.

Among the ladies, of whom nine participates, Carol Gipson jumped out to a substantial lead at 159, 40 pins better than Janis Meier. Cara Steger took third place with 103.

Over on the men's side, however, Marcel Andrée and Andrew DeBoo gave each other a contest that was decided 169 to 149 in favor of DeBoo. Third among the men in this game was Beat Züger, who rolled a respectable 138.

In the second game Janis Meier upped her score to 127, while Carol Gipson dropped back to 118, with Carol Heller finishing a round of 110.

Among the men, Andrew DeBoo scored the evening's high game with 181, while Beat Züger finished with 165 and Ron Sumners and David LeBow each scored 148.

In the evening's third game, Carol Gipson finished with 135 for a total of 412, gaining the ladies' evening prize bottle of wine, ahead of Janis Meier with 127 and a total of 373, and Carol Heller with 112 and 299.

Among the men Andrew DeBoo scored 136 and secured the men's prize with an evening's total of 486. Beat Züger finished with 120 and 423, and David LeBow with 127 and 399.

**January 19, 2009** will mark the enactment of the **IMCZ/ZIWC Bowling Challenge**, an annual event of good cheer and jolly competition. Members of both clubs, of all bowling stripes, styles and shoe sizes are heartily encouraged to come out and participate firsthand or cheer on their favorite bowler. The ladies hosted the event in 2007, which the men won behind the leadership of current President David LeBow. The ladies were led in scoring by Carol Gipson. The coveted Cup will be contested, and the IMCZ's honor is at stake in defending last year's victory. The event catches up the postponement from 2008.

This time the men assume the organizational tasks, and there are sure to be prizes for leading participants. Many of the rules for participation in this event apply as for the standard routine. Sign up with Steven Butterworth, and a place at the Cherry Bowl lanes is yours. Entry for the Challenge will be CHF 25.00, since the IMCZ will sponsor each participant's first drink and reward winners with prizes.

IMCZ member Stephen Butterworth's enthusiasm and coordination effort is inspiring and magnetic. The IMCZ's regular bowling event for Club members takes place on the **3rd Monday of every month**. Other dates in 2009 are:

February 16th = 1 year anniversary • March 16th • April 20th • May 18th  
June 15th • July 20th • August 17th • September 21st • October 19th  
November 16th • December 21st

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

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

## Joe's Ski Tips



**LAAX (Flims-Laax-Falera)**  
[www.laax.com](http://www.laax.com)

**Location:** Eastern Switzerland in Surselva in Graubünden, less than 2.5 hours from Zug (Zug - Chur - Flims). It's surprisingly easy to get there. The bus out of the Chur rail station drops you right off at one of the main lift stations in Flims. I've even done it for a day trip, leaving at 6 a.m. and stepping on the first lift by 8:30.

**Village:** The branding of the area in winter is "LAAX," in summer "Flims," but the first village you get to is Flims and the slopes are shared between the three villages. The part of the village of Flims that is most convenient to the slopes, Dorf, is not where the best hotels are located, but Flims Waldhaus is a bit away from the lifts. I stayed at the Hotel Vorab, which was pleasant and located just before the Post at the beginning of Flims Dorf and is essentially within walking distance to the lifts.

**Scenery:** Very pretty with a huge rock wall at one end of the area and some uniquely-shaped peaks visible from the top of the lifts.

**Runs:** A very large area with lots of cruisers, a total 220 km of pistes in all and a huge 1,918 meters of vertical difference. Sometimes the black runs at the top at La Siala are easier than the reds because fewer people have made the run and worn them down. With its altitude supporting 70% of the pistes between 2,000 and 3,000 meters, Laax is quite certain of snow and had a significant base early in December this year. With good snow, the run down from Nagens to Flims Dorf has many turns through the trees and a few steep drops making it quite exhilarating and the run can be repeated easily using the multi-staged gondolas.

**Lift System:** Excellent, fast, modern lift system. 27 in total of which 11 are gondolas or cable cars.

**Food:** The pizza restaurant attached to the Hotel Vorab is quite good and upscale for a pizza joint. The local beer, Surselva, is fantastic, especially the dark beer (dunkel). At the lift station in Flims, the little snowboard shop's café has a deal for a latte macchiato and mini-panettone for less than CHF 8, not bad for the piste basher. On the mountain, the main cafeteria restaurant at Nagens has good Swiss cafeteria fare and a real treat: a large round room that is all non-smoking, which is great for us Americans. Don't get me started on the Swiss and smoking ... how can you claim to be such a healthy culture, have a large percentage of your population participating in various outdoor activities, and also love something so unhealthy and disgusting? Maybe the altitude is affecting judgment, but I digress...

**Conclusion:** A major, world-class, somewhat unknown (at least internationally) ski resort, not too far from Zug.

Next month's review: Zermatt in Valais, home of the Matterhorn, the symbol of Switzerland.

We are toying with the idea of an **IMCZ ski weekend sometime in March**, but we need to know the interest level to make reservations. So, e-mail me at [membership@imcz.com](mailto:membership@imcz.com) if that sounds like a good idea.

Think snow!  
Joe



## contributed by IMCZ Members

All of us could take a lesson from the weather.  
It pays no attention to criticism.

I used to eat a lot of natural foods until I learned that most people die of natural causes.

Gardening Rule: When weeding, the best way to make sure you are removing a weed and not a valuable plant is to pull on it. If it comes out of the ground easily, it is a valuable plant.

The easiest way to find something lost around the house is to buy a replacement.

Never take life seriously nobody gets out alive anyway.

There are two kinds of pedestrians: the quick and the dead.

Life is sexually transmitted.

Health is merely the slowest possible rate at which one can die.

Have you noticed since everyone has a camcorder these days no one talks about seeing UFOs like they used to?

Whenever I feel blue, I start breathing again

How is it that one careless match can start a forest fire, but a whole box is needed to start a campfire?

If quizzes are quizzical, what are tests??

Do illiterate people get the full effect of Alphabet Soup?

Did you ever notice that when you blow in a dog's face, he gets mad at you, but when you take him on a car ride, he sticks his head out the window?

Why doesn't glue stick to the inside of the bottle?

## The Chaos

by G. Nolst Trenite' a.k.a. "Charivarius" 1870 - 1946

Dearest creature in creation  
Studying English pronunciation,  
I will teach you in my verse  
Sounds like corpse, corps, horse and worse  
I will keep you, Susy, busy,  
Make your head with heat grow dizzy.  
Tear in eye your dress you'll tear,  
So shall ! Oh, hear my prayer,  
Pray, console your loving poet,  
Make my coat look new, dear, sew it!  
Just compare heart, beard and heard,  
Dies and diet, lord and word,  
Sword and sward, retain and Britain.  
(Mind the latter, how it's written).  
Made has not the sound of bade,  
Say said, pay-paid, laid, but plaid.  
Now I surely will not plague you  
With such words as vague and ague,  
But be careful how you speak,  
Say break, steak, but bleak and streak.  
Previous, precious, fuchsia, via,  
Pipe, snipe, recipe and choir,  
Cloven, oven, how and low,  
Script, receipt, shoe, poem, toe.  
Hear me say, devoid of trickery:  
Daughter, laughter and Terpsichore,  
Typhoid, measles, topsails, aisles.  
Exiles, similes, reviles.  
Wholly, holly, signal, signing.  
Thames, examining, combining  
Scholar, vicar, and cigar,  
Solar, mica, war, and far.  
From "desire": desirable--admirable from "admire."  
Lumber, plumber, bier, but brier.  
Chatham, brougham, renown, but known.  
Knowledge, done, but gone and tone,  
One, anemone. Balmoral.  
Kitchen, lichen, laundry, laurel,  
Gertrude, German, wind, and mind.  
Scene, Melpomene, mankind,  
Tortoise, turquoise, chamois-leather,  
Reading, reading, heathen, heather.  
This phonetic labyrinth  
Gives moss, gross, brook, brooch, ninth, plinth.  
Billet does not end like ballet;  
Bouquet, wallet, mallet, chalet;  
Blood and flood are not like food,  
Nor is mould like should and would.  
Banquet is not nearly parquet,  
Which is said to rime with "darky."

Viscous, Viscount, load, and broad.  
Toward, to forward, to reward.  
And your pronunciation's O.K.,  
When you say correctly: croquet.  
Rounded, wounded, grieve, and sieve,  
Friend and fiend, alive, and live,  
Liberty, library, heave, and heaven,  
Rachel, ache, moustache, eleven,  
We say hallowed, but allowed,  
People, leopard, towed, but vowed.  
Mark the difference, moreover,  
Between mover, plover, Dover,  
Leeches, breeches, wise, precise,  
Chalice, but police, and lice.  
Camel, constable, unstable,  
Principle, disciple, label,  
Petal, penal, and canal,  
Wait, surmise, plait, promise, pal.  
Suit, suite, ruin, circuit, conduit,  
Rime with "shirk it" and "beyond it."  
But it is not hard to tell,  
Why it's pall, mall, but Pall Mall.  
Muscle, muscular, gaol, iron,  
Timber, climber, bullion, lion,  
Worm and storm, chaise, chaos, and chair,  
Senator, spectator, mayor,  
Ivy, privy, famous, clamour  
And enamour rime with hammer.  
Pussy, hussy, and possess,  
Desert, but dessert, address.  
Golf, wolf, countenance, lieutenants.  
Hoist, in lieu of flags, left pennants.  
River, rival, tomb, bomb, comb,  
Doll and roll and some and home.  
Stranger does not rime with anger.  
Neither does devour with clangour.  
Soul, but foul and gaunt but aunt.  
Font, front, won't, want, grand, and grant.  
Shoes, goes, does. Now first say: finger.  
And then: singer, ginger, linger,  
Real, zeal, mauve, gauze, and gauge,  
Marriage, foliage, mirage, age.  
Query does not rime with very,  
Nor does fury sound like bury.  
Dost, lost, post; and doth, cloth, loth;  
Job, Job; blossom, bosom, oath.  
Though the difference seems little,  
We say actual, but victual.  
Seat, sweat; chaste, caste.; Leigh, eight, height;  
Put, nut; granite, and unite.

Reefer does not rime with deafer,  
Feoffer does, and zephyr, heifer.  
Dull, bull, Geoffrey, George, ate, late,  
Hint, pint, Senate, but sedate.  
Scenic, Arabic, Pacific,  
Science, conscience, scientific,  
Tour, but our and succour, four,  
Gas, alas, and Arkansas.  
Sea, idea, guinea, area,  
Psalm, Maria, but malaria,  
Youth, south, southern, cleanse and clean,  
Doctrine, turpentine, marine.  
Compare alien with Italian,  
Dandelion with battalion.  
Sally with ally, yea, ye,  
Eye, I, ay, aye, whey, key, quay.  
Say aver, but ever, fever.  
Neither, leisure, skein, receiver.  
Never guess--it is not safe:  
We say calves, valves, half, but Ralph.  
Heron, granary, canary,  
Crevice and device, and eyrie,  
Face but preface, but efface,  
Phlegm, phlegmatic, ass, glass, bass.  
Large, but target, gin, give, verging,  
Ought, out, joust, and scour, but scouring,  
Ear but earn, and wear and bear  
Do not rime with here, but ere.  
Seven is right, but so is even,  
Hyphen, roughen, nephew, Stephen,  
Monkey, donkey, clerk, and jerk,  
Asp, grasp, wasp, and cork and work.  
Pronunciation--think of psyche--!  
Is a paling, stout and spikey,  
Won't it make you lose your wits,  
Writing "groats" and saying "grits"?  
It's a dark abyss or tunnel,  
Strewn with stones, like rowlock, gunwale,  
Islington and Isle of Wight,  
Housewife, verdict, and indict!  
Don't you think so, reader, rather,  
Saying lather, bather, father?  
Finally: which rimes with "enough"  
Though, through, plough, cough, hough,  
or tough?  
Hiccough has the sound of "cup."  
My advice is--give it up!



## 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  
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Perhaps you're **looking** for all of these things?

**Then ADVERTISE here,  
in the IMCZ News;**

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These are free of charge to IMCZ members.

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Longer advertisements cost CHF 30.-

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## Members' Marketplace

**FOR SALE:** Voelki Double Trouble Skiboards, Blk & yel.,  
adjustable fixed bindings, exc. cond., professionally tuned, CHF 200

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**FOR SALE:** Mountain Bike FS: Specialized HardRock, fully-rigid  
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ext. seat post, fat city slick tires, bar ends, and water bottle holders.  
CHF 279. Contact: [jjdow@hotmail.com](mailto:jjdow@hotmail.com)

## Farewell... adieu The IMCZ wishes well to:

**Fabian Nicolussi**, who served as IMCZ Treasurer 2008/2009. Fabian's professional responsibilities with Credit Suisse have relocated him to Oerlikon in Canton Zurich, and unfortunately out of range of many of the Club's activities. We thank Fabian for his efficient management of his office and wish him all the best for his personal and professional future.

**Roland Dünner**, a longstanding Club member who served on the Board from 2000 - 2003, will unfortunately also leave the club to focus on other priorities.

Bas Veenendaal has written of him, "Roland is remembered by other former Board members as a pleasant colleague, outspoken but always tolerant for other opinions. Many IMCZ members work in the financial industry, and it was very refreshing to have a board member who was absolutely not interested in money whatsoever.

In those days the board meetings took place mostly in pubs and restaurants, and Roland - a desirable bachelor in those days - knew most of the attractive waitresses. Very much to the pleasure of fellow board member Davis Harris."

Roland started what became a tradition by inviting the members of the IMCZ and the ZIWC in the height of springtime to his paradise, the Seeleger Moor where he is head horticulturist. He offered a tour along paths visitors might otherwise not have found, explained the sights, told stories, and occasionally quizzed the group to make sure people had been listening.

The IMCZ hope this tradition can be continued, and wishes Roland much happiness and all the best.

**Garry Southard** and his wife Kay have moved back to Denver, Colorado as of the end of 2008. The IMCZ wishes them well in the Mile High City.

## IMCZNEWS Advertising Rates

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**Issued:** Monthly

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