

IMCZNEWS



FEBRUARY 2009

EDITOR'S SUBTEXT

Touch Ground with The Boss

The IMCZ AGM 2009 is through, the Obama administration is installed, the Swiss have been confronted with harangues on the free movement of persons, and the financial crisis remains a concern in one form or another. Everyone seems to have too much to do, while newspapers worldwide report job cut announcements - 65,000 recently by some of the largest names in American commerce: Caterpillar, Pfizer, Home Depot, Kodak, Microsoft, IBM, Sprint Nextel, General Motors and Texas Instruments (*St. Louis Post-Dispatch*, 27.01.2009, *International Herald Tribune*, 31.01.2009).

Will spring bring better sentiments along with more agreeable weather? If you're a skier, things look good right now; see Joe Dow's article on Zermatt. If you're a bitten investor, John Henry Smith will provide food for thought, and perhaps a bit of impetus. Otherwise you might be simply trying to bear the current situation and stay warm.

The Annual General Meeting of 28 January 2009 was actually a bright spot. The evening's agenda was published previously in this newsletter, and meeting attendees also received an AGM 2009 Special Edition of the IMCZ News. This document, which included the President's Report, the Annual Accounts and Balance Sheet 2008, the Auditor's Report, brief biographies of the slate of proposed Board members as well as the Budget Proposal for 2009 has since been posted online for member download, along with the AGM minutes.

A welcome 44 members including the Board heard the state of the Club as presented by President David LeBow. On the recommendation of auditors Peter Sproston and Karl Imholz the annual accounts and balance sheet were accepted, and the auditors and standing Board duly discharged. Thanks were - and here again - extended to Michael Dillhyon, Fabian Nicolussi, Gordon Mehrtens, Joe Dow and John Stuart for their service to the Club. The proposed new slate of officers was elected unanimously. **David LeBow** will remain as President. The remaining positions are:

- Vice President/Newsletter Editor: **Andrew DeBoo**
- Treasurer: **John Henry Smith**
- Secretary: **Muthana Kubba**
- Membership Coordinator/Webmaster: **Hal Trufan**
- Events Coordinator: **Karl Hunnisett**
- Board Member: **Paulo Arend**

The Club's first-ever proposed budget was also unanimously ratified following brief discussion. Membership dues for 2009 remain unchanged at CHF 75 for the year. Stammtisch attendance awards were given to Benny Attas, David Harris, Hanspeter de Sepibus, Steven Butterworth, Karl Hunnisett, Hal Trufan and Hans Willmann. If 2008 provides grounds for prognosis, the IMCZ can look forward to rising membership in 2009, and steady to increasing participation in such popular events as the weekly Stammtisch.

Glancing across the Atlantic to Washington, Team Obama has rolled up its sleeves to begin the work of governing and brought an economic stimulus package of USD 819 billion through approval in the House of Representatives. Discouragingly though, despite efforts to attain bipartisan support, ratification followed strict party lines, which raises questions of how sincerely Republican legislators intend to pursue joint efforts to 'get things going again' rather than carry on with 'business as usual,' a phrase which evokes memories of the Bush era.

More locally, the Swiss People's Party (SVP) tried to heat up the population in opposition to a February 8 referendum on the free movement of persons, specifically with regards to new EU member states Romania and Bulgaria. The SVP stoked fears that the gap in living standards would bring a flood of unskilled and impoverished immigrants, who will damage wage levels and exploit the social welfare system. The argument failed to mention that immigration access by citizens of these

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REMEMBER

Saturday the 14th is Valentine's Day.

Gentlemen, you've been advised!

IMCZ

Introducing...new members

THE IMCZ WELCOMES:

Paul Renton originates from Newcastle, England and has lived in Switzerland for over 8 years. Paul speaks some German along with English. A risk, fraud & credit specialist, Paul's hobbies include football, golf and cricket, although he watches more and participates less these days.

Stefan Gareis is a native of Germany. Besides German Stefan speaks English, French and Italian. He shouldn't have any trouble finding the Stammtisch, as he works as General Manager of the Park Hotel.

Mikael Haglund hails from Sweden and works for Altevio Research. He was referred to IMCZ by a colleague.

Gareth Mason is a citizen of both South Africa and Britain and works as Global Human Resources Director for ALSTOM. His interests include sports; he heard about IMCZ at the Pickwick Pub.

future events

FEBRUARY 16TH:
IMCZ/ZIWC Bowling

MARCH 16TH:
IMCZ/ZIWC Bowling

MARCH 27TH :
ZIWC/IMCZ TGIF

APRIL 20TH:
IMCZ/ZIWC Bowling

MAY 18TH:
IMCZ/ZIWC Bowling



countries will remain limited for several years (*International Herald Tribune*, 03.02.2009).

The free movement of persons was upheld and extended to Romania and Bulgaria. Rejection of free movement could have invoked a guillotine clause attached to the original bilateral agreements in 2000, by result of which these would be terminated within six months. While a trade agreement with the EU would remain for Switzerland, business would have become more complicated and damage to the economy would have been difficult to estimate.

Banks on both sides of the Atlantic have had to re-extend their hands to respective governments to forestall failure. The Royal Bank of Scotland, an institution which pre-dates Robert Burns, the Scottish Bard, (whose 250th birthday was just celebrated by the IMCZ with a well-attended Burns' Supper - see article), is effectively nationalized. Questions are being raised about how much say governments should have in regulating what banks on the receiving end of taxpayer money are allowed to do with these funds.

A particularly hot topic is executive pay and employee bonuses, reports of which have disturbed many here in Switzerland as well. We seem caught in a blizzard of financial hubris. The disturbed sense of proportion, lack of a sense of fairness, downright greed, and failure to grasp the crucial role of trust so fundamental to business relations and commerce could hardly be more apparent than in recent corporate and individual behavior. Employees in financial companies in New York collected USD 18.4 billion in bonuses in 2008, the sixth-largest payout on record (*International Herald Tribune*, 29.01.2009). A high-profile case is that of John Thain, the (now) former CEO of Merrill Lynch, a bank rescued from the brink of failure through its purchase by Bank of America, which company was one of those forced to solicit additional taxpayer support from the United States government when the dire state of accounts became more transparent. Thain remodeled his New York office in 2007 to the tune of USD 1.2 million, including a USD 1,400 office trash can, a USD 87,000 area rug, USD 25,000 mahogany table and USD 28,000 worth of curtains. He managed to push through bonus payments of USD 4-5 billion to Merrill Lynch employees before Bank of America recently asked for its second government handout (*New York Daily News*, 24.01.2009). Mr. Thain is now out of a job, dismissed by Bank of America CEO John Lewis. Probably he has enough socked away to be comfortable for a while.

The title of this article is not a reference to the IMCZ President, or to me, or indeed to any corporate leader or head of state. Rather, 'The Boss' is the nickname commonly asso-

ciated with Bruce Springsteen, the New Jersey-born rocker, now 59 years old, who has seen an enormous following through their youth and into (even beyond) middle age. Springsteen recently played at a concert preceding Barack Obama's inauguration, and before that at campaign events. At one of them Obama remarked, "The reason I'm running for president is because I can't be Bruce Springsteen (*International Herald Tribune*, 31.01.2009)."

Throughout his career, which extends back more than three decades, Springsteen has produced a slew of albums on a current of similar themes: jobs, families, everyday life and the American dream. In doing so he has done well financially: his current seven-album deal with Columbia Records is reportedly worth USD 110 million. He played in the halftime show at the American football Superbowl on 1 February and will embark on a world tour with his new record, "Working on a Dream," in April, so he is certainly not suffering a lack of resources or popularity.

He has focused very clearly on the concerns of common people who work hard to provide for their families and have ordinary pleasures like working on cars or going down to the bar. He has made an effort to stay in touch, with the dreams of the American population as a whole and those of his fans. He was somewhat awed by Obama's election, the realization of a dream. "I went, 'Oh my God, it exists.' Not just dreaming it. It exists, it's there, and if this much of it is there, the rest of it's there. ... Just that is enough to keep you going for the rest of your life. All the songs you wrote are a little truer today than they were a month or two ago."

A recent example of Springsteen's ability to stay in touch with the common concerns of his following came after he had signed an agreement with Wal-Mart on 13 January for the exclusive sale of a greatest hits collection for USD 10, a characteristically moderate price. It emerged however that Wal-Mart had paid large fines for labor law violations and had conducted anti-union actions. His fans responded with criticisms of hypocrisy. The Boss admitted that the deal had been signed before everything had been thoroughly examined, "It was a mistake ... Fans will call you on that stuff, as it should be."

Financial institution executives typically do not enjoy a large and responsive following such as Bruce Springsteen has. Springsteen himself does not parade his influence. The people of high rank - and pay - might glean some lesson, however, from his reluctance and refusal to put himself beyond the criticism of those whose support has made him The Boss.

Andrew DeBoo
IMCZ Vice President and Newsletter Editor

ZIWC IMCZ TGIF THANK GOD IT'S FRIDAY! CURLING ON 27 MARCH

(The gentlemen whistle and clap.)

After a long week, and on the last Friday of the month, let's us all get together to have some fun!

Ever watch Curling played at the Olympics and ask yourself what exactly is happening? Now is your chance to find out! Learn how to slide the *Stone* toward the *House* & learn why *Sweeping* with the *Broom* is so important.



All ZIWC and IMCZ Members are welcome! Catch up with old friends and make new contacts over a drink or two.

- Date:** Friday, March 27, 2008
- Time:** 19:00 to 21:00
- Venue:** Zug Curling Hall by Herti Stadium Weststrasse 9, 6300 Zug
Located at the end of the construction site of the new ice hockey stadium
- Cost:** 32 CHF per person*
*Based on a 10 player team.
We need 10 players for this evening. Normal ZIWC cancellation policy applies.
- Includes:** Paid ice playing area + 2 hour lesson & play time
- RSVP:** Gerie Servi at letsgo@ziwc.ch by **March 16** if you would like to attend. Ice is in great demand so we need to confirm our participation by March 16th.

IMCZ
BOARD MEMBERS

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

| | | | |
|--|---|--|---|
| PRESIDENT David LeBow 041 727 1986 President@IMCZ.com | VICE PRESIDENT / NEWSLETTER Andrew DeBoo 041 760 1180 Vice-President@IMCZ.com | SECRETARY Muthana Kubba 041 748 0080 Secretary@IMCZ.com | TREASURER John Henry Smith 041 781 3601 Treasurer@IMCZ.com |
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250th Anniversary of Robert Burns

by IMCZ Vice President/Newsletter Editor Andrew DeBoo

The world over on 25 January, Scots and their fortunate, honoured guests gather yearly to celebrate the life, works and legacy of poet Robert Burns, born in 1759 in Alloway, Ayrshire, in Scotland. Though Burns himself lived only 37 years, having laboured hard as a tenant farmer, he became so well known in his day for his verse and contribution to the collection of Scottish folk songs that some 10,000 people journeyed to pay their respects upon his death. Among his best known poems are Tam O' Shanter, Address to the Unco Guid, To A Mouse and Holy Willie's Prayer. Burns Suppers have given tribute to him ever since some of his close friends gathered in his honour in Ayrshire in the summer of 1801 a few years following his death, thereby fostering his legacy and reputation.

The Burns' Supper is formalized right down to the menu, but all for the glory of The Bard, who immortalized the Scottish specialty haggis in verse. Other items among the ritualized fare include cock-a-leekie soup that precedes a course of haggis, chappit tatties and bashed neeps (mashed potatoes and turnips). Throughout the evening, uisge'beah (whiskey), administered at intervals in liberal drams, contributes to festive, humorous atmosphere.

The IMCZ celebrated its 14th Burns' Supper on 24 January 2009 at the Landhaus Restaurant in Baar with some 90 guests attending in kilts or evening attire. Also in

attendance this year was Daniel Schütz, a bagpiper in the full regalia of his trade, whose strains last year were so sorely missed. John Stuart's comic virtuosity and grace as Master of Ceremonies guided the guests through the evening's program, his wit spicing the courses and serving up the speakers with drams of gentle mirth.

Euan Taylor rendered the "Selkirk Grace," after which the haggis was marched in triumphantly, to the sound of exultant pipes. Mr. Taylor then delivered Burns' immortal "Address to The Haggis" and led the guests in a toast wi' a wee dram, a 15-year-old single malt generously sponsored for the entire event by Glenfiddich.

This was the first of a number of toasts at traditional junctures in the program. To call to mind the spirit and work of Robert Burns and commemorate his significance for the literature of the English language, Gautam Shimez Bajekal, otherwise known as Jimmy, delivered "The Immortal Memory." He recalled Burns' noble verse, humor and frivolity, love of women, song and Scotland.

Playing on Burns' prodigious regard for the fairer sex and following the custom of offering thanks to those who had prepared the feast, the Supper program foresees a "Toast to The Lassies," given this year by IMCZ member Karl



Hunnisett. Hunnisett remarked and warned of the pitfalls men endure in listening to and interpreting the speech of women, especially when it is reduced to single word utterances such as, "Fine," or "Nothing." Both can carry as much weight as a condemnation from a higher court. Unvoiced sentiments, signified only with raised or slanted eyebrows or sighs, so says Hunnisett, are all the more mysterious. Despite these ambiguities, or perhaps because of them, men's relationships with women continue and flourish (in cycles), Hunnisett conceded in raising his glass, and men are thus bound to honor and bide by their lassies' fair guidance.

Delivering the evening's final speech was Andaleeb Lilley, who gave the "Reply from The Lassies." To uproarious laughter she whittled away at men's near-to-unbearable foibles. These notwithstanding, she closed on a positive note. The lassies can still count themselves of benefit to have found laddies who heed them well.

The evening wound to its conclusion to the strains of "Auld Lang Syne" and the reminder to the guests, to honor Robert Burns throughout the year. The IMCZ will reconvene in one year's time to commemorate The Bard's 251st birthday, presumably again as a sold-out event.



Antibiotic Resistance in Cheese

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

We all trust in the benefits of organic food, don't we? Organic food is believed to be free of pesticides, heavy metals, preservatives, colorings, and all detrimental food additives. Isn't it?

Well, the truth lies in the huge grey middle ground of our world.

Organic food has some advantages regarding the use of microbicides in agriculture. This advantage, though, is mainly environmental.

Safety risks from food for human consumption derive far more from hygienic issues than from any food additive! On the other hand,

In this context, a pilot study at ETH in Zurich in 2004 examined the prevalence of enterococci bacteria and their tetracycline (an antibiotic) resistant phenotypes in 95 different types of cheese. Of these, 58 (61%) were contaminated with tetracycline resistant enterococci. And guess what? Conventional or organic production hardly mattered! To be accurate: 60.7% of organically and 61.2% of conventionally-produced cheeses carried antibiotic resistant strains.

The differentiation in 'good' or 'bad' can nevertheless be made. Strictly from a standpoint of protection against health risk, pasteurized cheese is recommended: "only" 37% of pasteurized varieties vs. 75% derived from raw milk carried resistant enterococci, whether production was organic or conventional.

The spread of antibiotic resistance is a major global health concern. We are running short on our best protection against deadly infection. To my knowledge, microbial strains already exist which show resistance to streptomycin, a late antibiotic development. For that reason this antibiotic is only used where all other antibiotic treatments fail. Microbially fermented products are prone to carrying antibiotic resistant bacteria. Yogurt, cheese, kefir, sauerkraut, and similar foods are fermented with so-called starter cultures of bacteria. Starter cultures carry resistance rather to several antibiotics than to none. Nevertheless, some resistances are intrinsic, meaning some bacteria do not possess a target gene for a specific antibiotic anyway.

In conclusion, organic or conventional production is not straightforwardly good or bad, and some risks cannot be avoided completely. Life is risk! Infection was the main cause of death in pre-antibiotic times. A blanket use of antibiotics for the treatment of infections in humans and animals brings its own risk. Antibiotics' use has to be strictly limited and environmental contamination inhibited: otherwise evolution in bacteria will blunt this weapon.

Organic land management

Share of agricultural land area under certified organic management, selected countries, 2002-04, %



organic apple farming does allow use of copper sulfate instead of pesticides, and copper as a heavy metal accumulates in soil. Likewise, fungicides are used in the conventional cultivation of grain. According to an estimation of FLAIR-FLOW 4, a previous European project on food safety, around a quarter of all grain produced worldwide is contaminated with ochratoxin (a highly carcinogenic yeast toxin), so discussion is open what you may prefer - natural toxins or synthetic microbicidal preservatives...

Another shake to our inherent trust in organic food stems from antibiotic residues. Antibiotics use is restricted in organic farming - but not prohibited! If a cow gets sick, organic farmers are allowed to use the same antibiotics as do conventional farmers (this seems fair enough, to protect animals' health). The milk of treated cows is then not approved for human consumption - but it is fed to calves or simply dumped into the slurry hole and returns to the production cycle.

So what, you may think. This is a drop in the bucket compared to industrial use of antibiotics in conventional breeding of poultry and cattle. Okay, true enough. But the real risk for human health is not the antibiotic itself, but bacteria which may build up resistance to antibiotics and transfer it to pathogenic bacteria.

mental contamination inhibited: otherwise evolution in bacteria will blunt this weapon.

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

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



Independent Cultural Initiative in Zug:

Reading Circle for English Language Literature



by IMCZ Vice President/Newsletter Editor Andrew DeBoo

The Reading Circle for English Language Literature is a multi-cultural group of men and women who meet regularly to critically discuss literary works - novels, short stories, drama or poetry - originally published in English. The Circle's language of discourse is English, and texts are chosen by popular vote from a long list based on nominations or winners of leading literary prizes: Man Booker Prize, Pulitzer Prize, Nobel Prize, Costa Award and National Book Award. The slate for 2009 has been chosen, and includes the following titles discussed on the accompanying dates.

Reading Circle Roster 2009

- 08.01. *The Tenderness of Wolves*, Stef Penney
- 05.02. *What Was Lost*, Catherine O'Flynn
- 05.03. *The Kitchen God's Wife*, Amy Tan
- 02.04. *The Enchantress of Florence*, Salman Rushdie
- 07.05. *Fieldwork*, Mischa Berlinski
- 18.06. *The White Tiger*, Aravind Adiga
- Summer break in July
- 27.08. *The Garden of Last Days*, Andre Dubus III
- 24.09. *The Good Terrorist*, Doris Lessing
- 29.10. *Child 44*, Tom Rob Smith
- 03.12. *Keeping the World Away*, Margaret Forster

IMCZ Vice President and Newsletter Editor Andrew DeBoo has operated the Reading Circle for three years, convening roughly once every five weeks-the Circle met 10 times in 2008-at the **Stadt- und Kantonsbibliothek in Zug, St. Oswald's Gasse 21**. Before coming to Zug Andrew founded and operated reading circles in Graubünden, Zurich and Basel. The Circle cultivates critical discussion based soundly on the text as a means of confronting the broad range of issues dealt with in literature and expanding personal understanding through discourse.

While all the aforementioned meeting dates are Thursdays, these are also chosen by popular vote, and since **Reading Circle meetings begin in the Dachraum** of the city and cantonal library at **19:30 h**, IMCZ members only miss the last forty minutes of the Club's regular Thursday Stammtisch. The Circle currently has a membership of roughly ten members, and would certainly welcome the active participation of a few more men! For further information please contact Andrew DeBoo at a.deboo@language-refinery.com.

Next text: *The Kitchen God's Wife*, Amy Tan
Development and conflicting loyalties in Chinese family, transplanted to the United States through emigration.
Next meeting: 5 March, Stadt- und Kantonsbibliothek Zug, 19.30 h, Dachraum

For an introduction to the Circle's manner of discussion, please see the accompanying article on the February text, *What Was Lost* by Catherine O'Flynn.



The English Theatre Group of Zug

is holding AUDITIONS for *Aladdin and his Magic Lamp*

a traditional British Panto to be performed on
26th/27th November and 5th December 2009 in Menzingen

The Auditions will take place at the International School, Walterswil, on the following dates:

Saturday 14th March between 14.00 and 18.00 hrs.

Sunday 15th March between 16.00 and 18.00 hrs.

We are looking for:

- o Traditional principal roles, may include singing and movements
- o Chorus members, dancers and singers
- o Children's Chorus

For further information please contact:

Sheena Socha, Tel. 041 787 10 46, email: sheena.socha@bluewin.ch

Val Boog, Tel. 041 780 23 56, email: valerieboog@yahoo.com

For more information about the main roles please look into

www.etgz.ch at the latest newsletter!

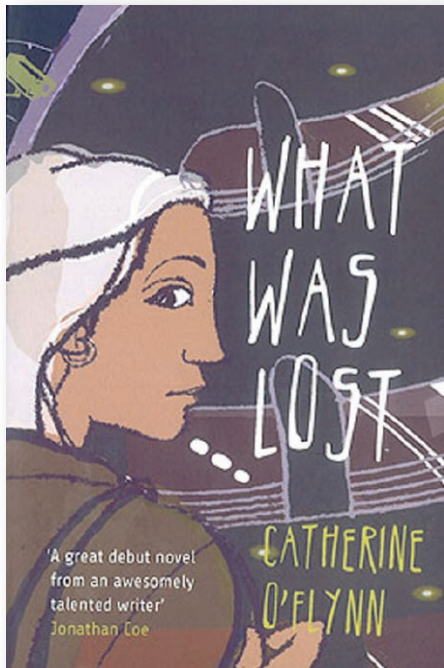


What Was Lost; by Catherine O'Flynn

by IMCZ News Editor Andrew DeBoo

The Reading Circle's January 2009 debate of Stef Penney's *The Tenderness of Wolves*, the Costa Book of the Year Award winner in 2006, was followed in February with an examination of Catherine O'Flynn's *What Was Lost*, which also garnered the Costa Award in 2007 for an outstanding first novel.

O'Flynn's novel could hardly offer greater contrast in terms of time and place: it is set in Thatcher's England and its subsequent contemporary economic environment. Other themes and plot elements are similar. There is disappearance of persons and the mystery this evokes, there is the threat of death and death itself, hints at the possibility of love stories, though never



separated from the personal emotional risks that their emergence entail, and there are loneliness and isolation, though Birmingham and environs are hardly at a loss for population.

Kate Meaney is ten, a fourth-grader at St. Joseph's School. She is shy, studious, and so fears her teacher, the distemperate Mrs. Finnegan, that she once wets herself rather than ask for permission to use the toilet. Kate springs from a mismatched union; her mother married a man more than a dozen years her senior, and responded to a late urge to discover herself by abandoning the family and heading off to Australia. Her father, a retired statistician, openly dotes on and nurtures her, constantly planning fun and educational trips and involving her in projects such as a thoroughly researched

and documented comparison of pear drops, a sweet they both enjoy, so that Kate, even with little memory of her mother, can hardly imagine how someone like her mother - or even anyone else - would ever fit into their lifestyle.

Upon finishing a project and receiving from her father a book called *How to Be a Detective*, Kate finds her vocation. She opens Falcon Investigations with her partner, Mickey the Monkey, a stuffed toy she carries with her in her backpack and sets on her desk so Mickey can observe her work at her children's typewriter, discuss agency strategy and case development. She begins carrying a notebook and jotting meticulous observations of people and their behavior, recording her suspicions.

Already a girl in contrast to her peers, who avoid homework, watch television and seem to do little else, Kate's situation takes another dramatic turn when her father succumbs to a stroke and dies. Rather than allow Kate to become an orphan of the state, her grandmother Ivy moves in, but she has no capacity to foster the girl's energy, mind and imagination other than to provide a clean house and meals. She watches game shows during the afternoons.

Kate begins taking the bus after school or during holidays to Green Oaks, a new, sprawling indoor shopping mall, where there are loads of people to observe, and she is convinced that she will find a suspect and perhaps prevent a crime, logically in the area near the banks.

O'Flynn employs a time shift and vaults nineteen years into the future, but the reader remains at Green Oaks, expanded in the interim, where Lisa Palmer works at "Your Music" as a management hopeful. Also working there is her boyfriend Ed, but Lisa is hard pressed to explain why she is also living with him, and whether the relationship has a future. Much of the work at "Your Music" is menial, also for Lisa, and morale is low, though the staff works hard because they are constantly badgered by the local manager and under threat either of dismissal or of visitation by an area manager. Employees at the enormous shopping center are instructed to avoid the public areas, which are for customers, and to restrict their movements to the cavernous, dingy corridors which wind behind and in between buildings in a kind of netherworld. One day in one of these corridors, Lisa finds a toy monkey, where he'd been stuffed behind some pipes as if to hide.

Through Lisa the reader learns that Kate Meaney disappeared nineteen years ago. She herself was personally affected by this because her brother Adrian, who worked at that time in their father's newspaper shop

on the same street where Kate had lived, himself disappeared shortly thereafter. Adrian had been twenty-two at the time, Lisa thirteen. Her brother had been questioned as a suspect in Kate's disappearance because he related well to Kate and was seen with her on the day she disappeared. Hounded by neighbors and the press, he fled the town, and Lisa had not seen him since. On her birthday she receives year after year a recorded collection of songs; music had bound the two of them, but she has no idea where he is.

Kurt is on the Green Oaks security staff, and works mostly night and dog shifts because he can handle it and it doesn't really bother him. His wife died five years ago in a car accident, just three months after it became clear that she didn't love him anymore. Kurt grew up under an authoritarian father, with a fluttering mother and an older sister who rebelled as a teenager and left home. Kurt has trouble sleeping, but he doesn't think this really affects his work. He is sure, however, that in the dead of night he has recently seen a young girl with a backpack and a toy monkey, on one of the monitors that provides a view of the area near the HSBC bank outlet. He radios his colleague on patrol, who goes to the very spot and sees no girl.

With backgrounds like these, the leading characters of O'Flynn's novel pack a load of sadness and raise a great many questions. One hopes that Kate will be found, but with no trace after nineteen years, the chances are heartbreakingly slim. Or likewise that Lisa's brother Adrian, who obviously is still alive, will reappear. Further that Lisa will resolve or free herself of the meaningless relationship in which she is bogged, and that the clouds of disappointment and drudgery surrounding Kurt will clear.

They do begin to clear, by chance, as Kurt and Lisa meet one night as he is on patrol and she leaves work late. He notices that she has a toy monkey in her handbag, and she explains where she found it, and of course he must tell of what he thought he saw on the monitor, but which the psychologist and sleep therapist tried to explain away. They look for the girl, thinking she might be somewhere around, but of course do not find her, and have no idea how far away she is.

In its plot and character portraits O'Flynn's novel also delivers a heavy dose of criticism on post-Thatcher England, built like the sprawling Green Oaks on the rubble of what was once a nation proud of its manufacturing heritage. Instead of factories that turn out real goods it now has shopping centers where consumers can spend hours looking at items that satisfy no real need until in sublime frustration they either buy something or go to the food court. The workforce is downtrodden, and must be thankful to



have work, though employees can take no pride in, and would rather not speak about, what they do all day.

At various points in the story anonymous characters contribute to the narrative, telling of their experiences as mystery shopper, glue-sniffer involved in an accident in which five stoned teenage children sail off the roof of a department store in a shopping cart when the narrator pushes them a bit too hard, a man enduring a bout of pent-up aggression as he waits for a woman to finish whatever she is doing in a clothing shop. Emotional as their episodes may be, these people are representatives of a population detached, out of touch with itself and one person to another.

The theme of security, in the persons of Kurt and his uniformed colleagues and the CCTV system in Green Oaks, is pervasive, but none of the characters feels secure, except for Kate, who tries to use her own sense of anonymity to her advantage in being able to observe others as potential suspects. On the day she disappears, she is dropped off at Redspoon, a boarding school to which her grandmother has compelled her to take the entrance exam. Adrian Palmer accompanies her as far as the gates, and then Kate goes inside to find a terribly disorganized testing scene in which only her school and not her name is listed. Not wanting to leave home to go to a boarding school, Kate exploits the situation by writing the name of her friend Theresa Stanton, who lives in an abusive home as evidenced by the bruises and burns with which Kate has seen her come to school, in the registration form.

Of course Kate does well enough to earn a place at Redspoon, but she vanishes even before the end of that very day. Afterwards the good result emerges with Theresa Stanton's name on it. Theresa takes the gift of Kate's performance on the exam, runs with it, and eventually pursues a career as a detective; making a name for herself, all the while she is doggedly trying to find out what happened to her friend.

Little did Kate know, but before she vanished she was seen at Green Oaks by a boy playing hooky from school, and who was too afraid afterwards when the story of disappearance appeared in newspapers to reveal what he knew because of the trouble he was certain would rain down on him from his father. That boy was Kurt, now security guard at Green Oaks, on the verge of befriending Lisa Palmer, whose brother Adrian disappeared after a barrage of accusations fell upon him when Kate Meaney vanished.

Theresa Stanton, as Chief Inspector, does get to the bottom of the case. The notion of crime has threaded the story from its first sentence. The revelations that emerge are tragic, and part of what contributes to the tragedy is that there is no crime, although the losses are infinite.

For further information on the Reading Circle please contact Andrew DeBoo. The group's next text will be Amy Tan's *The Kitchen God's Wife*, to be debated on Thursday, 5 March 2009 at 19.30 h at the Stadt- und Kantonsbibliothek Zug.

SHOTGUN MOUNTAINERS
 February 23rd
 Pickwick Pub in Zug

...slammin' out **CENSORED** renditions of your fav rock and blues tunes all **CENSORED** night long.

Avoid further fallout from the stock market crash. The Grail knows how!

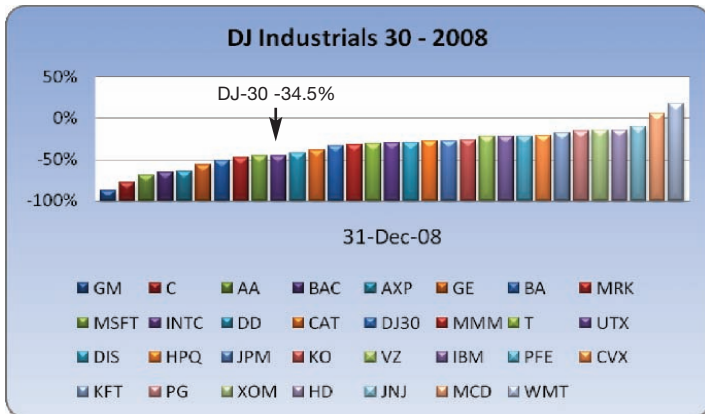
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Time to Take Stock! or how being conservative will help you make losses

by IMCZ Member John Henry Smith

This graph of the Dow Jones Industrial Average shows that 2008 was one of the worst years we have ever experienced in the stock market. After such a brutal assault on their wealth, "once bitten, twice shy" investors are taking stock of their losses, and with the bleak economic situation that is getting bleaker this year they justifiably ask if they should ever buy stocks again.



In the Swiss TV program 'Cash' of November 20, 2008, Emeritus Professor Walter Wittman acknowledged this stinging sentiment, and added that not just individual investors, but also banks and insurance companies get caught in the same vicious cycle. Facing substantial losses of perhaps a failing buy-and-hold and/or timing strategy and being conservatively driven, they remain on the side-lines in the initial phase of an emerging bull market. Unfortunately for them, coming off of a bear market is usually a rather rigorous affair, and consequently they miss the abundance of opportunities that a grossly undervalued market has to offer¹. Over time their conservative optimism returns on observing that the market appears to be generating gains that appeal to their risk/reward preferences and taunted by the prospects they reenter the market at the second phase of the cycle, namely when capital gains begin to slow.

Assuming a bullish price formation, this graph illustrates that the earlier a buyer enters the market the lower the risk of reduced profits. Of course, no one knows where or when prices will peak, which is all the more reason why an investor should not leave market entry too late. Conversely, once it is clear that a major bearish pattern has emerged, paradoxically, as prices decline the risk of losses also decreases. Simply put, many investors leave market entry and exit too late, or enter a deteriorating market too early, thus exposing themselves to the same predicament in which they found themselves in the previous cycle.

Theory is all well and good you might say, but what is the real evidence for better timing? From analysis of past crises, stock markets recover from their primary lows quite vigorously. The great contrarian, David Dreman², in a study of major crises that occurred between the end of World War II and 1990, found that the market was on average 25.8 percent higher after bottoming out, and two years later was up on average 37.5 percent.

What is significant is that the pent up demand of the bear market generates 'runaway gains' in the first phase of a bull market. One study

shows that in the first 40 days of a new bull market, stocks usually regain a third of what they lost in the previous bear market.³ And, according to Jeff Mortimer, chief investment officer of Charles Schwab's mutual fund group, 47 percent of bull market gains usually come in the first 12 months of the Bull Run⁴.

These price patterns are specifically confirmed in numerous transitions from bear to bull! In the wake of the bear market of 1973-74, after a bit of dithering, the S&P 500 recovered about 20 percent of its value in less than two months. By mid-May 1975 - just seven months or so after bottoming - it was up 40 percent!

Finally, the beginning of the bull market late in 2002 shows similar results. After the characteristic slow start in March 2003, the S&P rose about 20 percent by June, and by the end of the year, it was up almost 40 percent.

One important reason for these strong surges was that stocks coming off bear markets were very cheap and were snapped up by savvy investors. Similarly through the aggressive over-reactions of this bear market the S&P 500's Price to Earnings Ratio (P/E) is currently at 12. This compares very favorably with the Index's P/E ratios of previous years, as this table shows and has prompted many a guru, including Warren Buffet to 'Buy America'⁵:

| Year | P/E Ratio |
|------|-----------|
| 2007 | 22.19 |
| 2006 | 17.40 |
| 2005 | 17.85 |
| 2004 | 20.70 |
| 2003 | 22.81 |

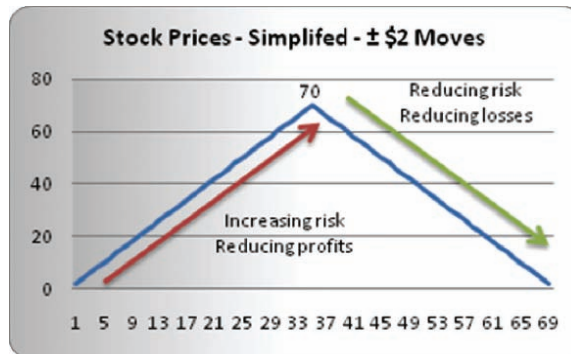
From this information, it shows that timing is an essential component of successful investing; a fact that William Shakespeare understood magnificently, when he wrote:

**There is a tide in the affairs of men,
Which, taken at the flood, leads on to fortune;
Omitted, all the voyage of their life
Is bound in shallows and in miseries.
On such a full sea are we now afloat;
And we must take the current as it serves,
Or lose our ventures.**

Julius Caesar, Act IV, Scene III

As the market is the precursor of future value it means that it will begin to signal the economic turnaround at least six months in advance of any upswing. For example, the market performed better during the recessions of 1980, 1981-82, 1990-91, and 2001 than it did in the six months leading up to them. Needless to say, in spite of the empirical evidence presented here, the economy must be seen to be on the road to recovery and not end up getting side tracked that might cause a false rally or two.

So as we stand today, it is indeed the right time to take stock; not to think about leaving the stock market when the evidence shows that there are attractive returns in the offing, but rather to decide what is the right time to take stocks otherwise as Shakespeare warned, 'we will lose our ventures!'



¹ See John Henry Smith. The Upside of Down Markets. IMCZNEWS Dec. 2008
² David Dreman. Contrarian Investment Strategies: The Next Generation. New York: Simon & Schuster, 1998.
³ Janice Revell. Forecast 2009: Your Investments. Money Magazine, Nov. 5, 2008.
⁴ Eugenia Levenson. Get Ready for a Rebound. Fortune Magazine, Nov.26, 2008.
⁵ Warren Buffet. Buy America. I Am. The New York Times, Oct. 17, 2008



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.

| Assessments and Analysis based on 1/29/2009 close price: \$18.60 | |
|--|---------------------------------|
| Analysis of: | Corinthian Colleges, Inc (COCO) |
| Industry: | Education & Training Services |
| Strategy: | Growth Investor |
| YTD Performance: | +128.50% |
| SP 500 YTD Performance: | -37.67% |

COMPANY DESCRIPTION

COMPANY DESCRIPTION

Corinthian Colleges, Inc. (Corinthian) is a post-secondary education company in the United States and Canada. During the fiscal year ended June 30, 2008 (fiscal 2008), the Company had a student enrolment of 69,200, and operated 89 schools in 24 states, and 17 schools in the province of Ontario, Canada. The Company offers a range of diploma programs and associate's, bachelor's and master's degrees. The training programs include healthcare, criminal justice, mechanical, trades, business and information technology. Since the Company's formation in 1995, it has acquired 74 colleges and has opened 32 branch campuses. The Company offers online education to two categories of students, including those attending online classes exclusively, and those attending a blend of traditional classroom and online courses.



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.

| CATEGORY | CRITERIA OF A GROWTH INVESTOR | SCORE | REPORT CARD |
|---|--|---|-------------|
| P/E ratio: | Greater than 5, but not more than the 3 times the current market P/E and never greater than 43. | COCO's P/E is 46.77 based on trailing 12 month earnings, while the current market P/E is 11. | FAIL |
| Revenue growth in relation to EPS growth: | Must not be substantially less than earnings growth. | Revenue growth is 9.2%, while earnings growth rate is -10.04%, based on the average of 3, 4 and 5 year historical EPS growth rates. | PASS |
| Sales growth rate: | Change in sales growth from current quarter to a year ago must be positive, which is compared to the change in the previous quarter to a year ago, which must also be positive. | The year-on-year sales growth of the previous quarter was 18.3%. The year-on-year sales growth of the current quarter was 18.5%. | PASS |
| Current quarter earnings: | Positive EPS. | EPS is positive (\$0.07). | PASS |
| Quarterly earnings one year ago: | Positive EPS. | EPS is positive (\$0.05). | PASS |
| Positive earnings growth rate for current quarter: | Positive growth rate of current EPS compared to positive growth rate a year ago. | The EPS growth rate is 40.00%. | PASS |
| Earnings growth rate for the past several quarters: | Earnings growth rate of the previous 3 quarters should at least be at least half of the long-term growth rate. | Half of the long-term EPS growth rate is -5.02%. This should be less than the growth rate for the 3 previous quarters, which are 175.00%, 33.33% and 400.00%. | PASS |
| EPS growth rate for current quarter must be greater than prior three quarters: | The current quarter earnings growth rate (which must be higher than same quarter a year) must be higher than the previous three quarters (which must be higher than the same quarters a year ago). | Although the earnings of the prior three quarters is 95.65%, compared to the current quarter earnings growth of 40.00%, the current earnings growth rate compared to the same quarter one year ago is 30.00%. | PASS |
| EPS greater than the historical growth rate: | The current quarter EPS growth rate must be greater than or equal to the historical growth rate. | The current earnings growth rate at 40.00% is greater than the historical earnings growth rate of -10.04%. | PASS |
| Earnings persistence: | Earning must increase each year for a 5 year period. | COCO's annual EPS growth before extraordinary items for the previous 5 years was 0.80, 0.62, 0.47, 0.19, and 0.38. | FAIL |
| Long-term EPS growth: | Long-term earnings growth rate must be at least 15% per year. | COCO's long-term growth rate is -10.04%, based on the average of 3, 4, and 5 year historical growth EPS growth rates. | FAIL |
| Total debt/equity ratio: | The company must not have a high level debt. | The debt/equity ratio is 12.58% relative to its industry of 24.11%. | PASS |
| Insider transactions: | Insider buy transactions must be 3 or more, while insider sell transactions must be zero. | Both insider selling and buying are both zero. | PASS |



SCIENCE/TECHNOLOGY

contributed by IMCZ Secretary
Muthana Kubba

IMCZ Secretary Muthana Kubba is on assignment in Baghdad. While he has contributed consistently on science and technology during the last several months, he will report upon his return, possibly in another section of the newsletter.



SPORTS • IMCZNEWS

Joe's SKI TIPS



ZERMATT (Matterhorn Paradise) www.zermatt.ch

Location: Southwestern Switzerland in the Valais on the Italian border, approximately 4 hours from Zug (Zug - Zurich - Bern - Visp - Zermatt). It's relatively easy to get there, through the recent Lötschberg tunnel, especially with the nice new, dedicated trains from Visp.

Village: One of the best I've seen and it's quite large, while maintaining its charm. For the ZIWC members tagging along, there is excellent shopping in the town. (Gimme a break, this is a Men's Club article, after all.). There are so many choices for hotels and I'm not going to tell you about my favorite! Sorry. I've also stayed at the Hotel Parnass, which is family-run, cozy with good food and located in a nice spot within the middle of the village. Ski buses take you to the lifts, although you could walk, but it is a bit of a hike depending on where you are based and which of the areas you want to go to.

Scenery: Ok, no exaggeration here: there is just no other ski area that can compete with Zermatt for scenery ... in the world. Period. And, there's one reason: the Matterhorn. In my opinion, it is undisputed as the coolest looking mountain in existence and the symbol of Switzerland. It dominates the entire town and you can see it from anywhere, it seems. (see photo) Its image also adorns everything, including doggie doot bags! The nearby Weissshorn, an almost perfect white pyramid over 4'500 meters tall, which would be the star of any other ski resort, is merely a supporting character in the skyline of Zermatt.

Runs: A very large area with lots of great cruisers, a total 313 km of pistes in all (including Cervina) and a humungous vertical drop of over 2,201 meters. You can ski at Sunnegga area, which has a great funicular that gets you on the mountain very quickly, and is a good choice in bad weather with some skiing amongst some trees; Rothhorn above Sunnegga, which can be quite cold due to its altitude; Gonergrat, which has a historic, but extremely slow train (you can also get to the rather flat Gonergrat ski area via the runs at Sunnegga/Rothhorn) with excellent views of the Matterhorn; and the areas next to the Matterhorn. The run from Furgg to Furi is great, but you can't get back to the top of it easily for repeat runs, though you can get to the Schwarzsee area, which is quite nice, too. For some variety, you can zoom down from the dizzying heights on the Klein Matterhorn into Cervina, Italy, on some of the best groomed and longest runs in Europe. You need a supplement payment to your lift ticket to ski in Cervina. Unlike in Switzerland, it is advised to lock up your skis in Italy; at least that is the warning you get from the Swiss.

Lift System: Quite good, modern lift system. 32 in total of which 13 are gondolas or cable cars.

Food: On the mountain, Café Vrony at Findeln at the Sunnegga area is excellent with gourmet food but very crowded. It has a spectacular terrace with a perfect view of the Matterhorn. You might be able to get reservations, which would be quite useful. I ended up horning in on a table with bunch of guys, but it was a bit cramped with my ski helmet in my lap. In town, you can get a nice meal at the Stübli in the Schweizerhof for a surprisingly reasonable price.

Conclusion: Quite probably the greatest ski resort in the world, a bit remote and far from Zug.

Next month's review: Saas-Fee in Valais, home of the Dom, the tallest mountain completely within 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 jjdow@hotmail.com if that sounds like a good idea.

Think snow!
Joe





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



On 19 January 2009, the Zug International Women's Club and the International Men's Club of Zug stormed the Cherry Bowl to re-enact "The Challenge", now an annual contest to claim the coveted Cup. The IMCZ hosted the event under the organizational leadership of Stephen Butterworth. The scoring for this event was masterfully executed by John Hosking. He introduced handicapping to level the lanes between genders, and this made its mark. Besides the prized Cup to be claimed by one of the Clubs, awards were also given for the three highest rollers among the women and men respectively.

DeBoo scored 157 and Otto Steuri came in with 148 pins.

The prizes were chosen from the delectable CH's: cheese for third, chocolate truffle cake for second and champagne for first. The high-rolling winners in this contest of The Challenge were:

| | |
|---------------------|------------|
| Carol Gipson | 410 |
| Andrew DeBoo | 494 |
| Janis Meier | 406 |
| John Hosking | 456 |
| Carol Heller | 405 |
| Otto Steuri | 422 |

*See photos below,
left to right.*



Ten members of the ZIWC bowled for strikes and shook hands with the pin boy. The ladies adjusted average for three games amounted to 459.6, while the men of the IMCZ, with eighteen members bowling, achieved an adjusted average of 466.9 for three games. Thus the IMCZ was once again victorious-by a slender margin-and so retains bragging rights to the Cup. The narrow victory will hopefully encourage more ladies to participate in the next Challenge, which the ZIWC will organize.

Stephen Butterworth again deserved all the thanks extended to him for his organizational efforts, and John Hosking contributed to the future of The Challenge by carrying out the scoring with handicaps. Clearly this made for more of a contest between the Clubs, both of which will rally in preparation for the next duel.

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

Of the twenty-eight members of either Club, twelve broke the century mark in every game (43%), twenty-one (75%) scored more than 100 in at least two games, and twenty-four - that's 86% - broke 100 at least once.

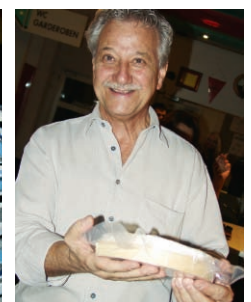
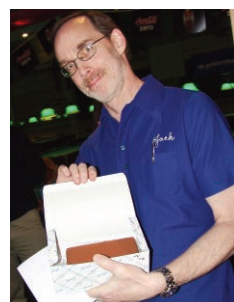
Members are encouraged to come out cheer for the bowlers if they do not intend to bowl themselves.

Among the ten ZIWC ladies, Carol Heller began the evening with a very solid 155, followed by Janis Meier at 142 and Carol Gipson at 129. Over on the men's side, of the eighteen IMCZ representatives, Andrew DeBoo broke out with 182 in the first game, followed by Ron Sumners with 163, just nipping Otto Steuri by a single pin.

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 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.

In the second game Janis Meier led with a score of 129, just eclipsing Meri Müller at 128, the two ladies closely followed by Linda Staeger with 125. Among the men, David LeBow captured the game with 163, while Beat Züger and Andrew DeBoo closed ranks with 158 and 155 respectively.

In the evening's third game, Carol Gipson finished with a whopping 175, followed by strong performances from Dawn Ray with 145 and Meri Müller with 143. Among the men, John Hosking led the third game with 165, Andrew





HUMOR • IMCZNEWS

contributed by IMCZ Members

Lawrence Livermore Laboratories has discovered the heaviest element yet known to science.

The new element, Governmentium (Gv), has one neutron, 25 assistant neutrons, 88 deputy neutrons, and 198 assistant deputy neutrons, giving it an atomic mass of 312.

These 312 particles are held together by forces called morons, which are surrounded by vast quantities of lepton-like particles called peons.

Since Governmentium has no electrons, it is inert; however, it can be detected, because it impedes every reaction with which it comes into contact. A tiny amount of Governmentium can cause a reaction that would normally take less than a second, to take from 4 days to 4 years to complete.

Governmentium has a normal half-life of 2 - 6 years. It does not decay, but instead undergoes a reorganization in which a portion of the assistant neutrons and deputy neutrons exchange places. In fact, Governmentium's mass will actually increase over time, since each reorganization will cause more morons to become neutrons, forming isodopes.

This characteristic of morons' promotion leads some scientists to believe that Governmentium is formed whenever morons reach a critical concentration. This hypothetical quantity is referred to as critical morass.

When catalyzed with money, Governmentium becomes Administratium, an element that radiates just as much energy as Governmentium since it has half as many peons but twice as many morons.



BITS AND • IMCZNEWS



IMCZNEWS

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You can also contribute through page assembly or proofreading. If you would like to help, please contact Newsletter Editor Andrew DeBoo at Newsletter@IMCZ.com.

Do you have a flair for advertising sales? Promote IMCZ and the newsletter! Benefit through subsidized events (Stammtisch, for example).

Ron Sumners (sumnersgraphics.com) can be thanked personally on a regular basis at the Stammtisch for his graphic design support.



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Farewell... adieu The IMCZ wishes well to:

Dr. Hebert Horne will be leaving to move back to Germany.
We wish him the best in his old home.

Donnie Gaspare is leaving Switzerland. Perhaps he will find his
way back and return to the IMCZ.

Markus Buetler unfortunately cannot find time to participate.
With any luck his schedule will free him to return one day.

Ram Goenka is leaving Switzerland. Best of luck to him in his
new home.

Will Paton is off to Indonesia and as such will find it difficult to
make the Stammtisch.

Hans-Peter Ammann has moved to southern Switzerland and
will not find time to attend events.



Members' Marketplace

FOR SALE: Voelki Double Trouble Skiboards, Blk & yel.,
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FOR SALE: SOS Powder Anorak (pullover ski jacket), black,
Unisex XL, high-end, high-quality brand, almost new, CHF 125

FOR SALE: Mountain Bike FS: Specialized HardRock, fully-rigid
(non-suspension), 16" frame, Dark Blue, clean-always stored indoors;
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CHF 279. Contact: jjdow@hotmail.com

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