



in addition to levies for tax evasion. Imprisonment is also possible, where it would not be for tax evasion.

Swiss banking secrecy, or privacy as it is called here, actually reveals something about the relationship between the taxpayers or citizens and the state, something that citizens in other countries often fail to grasp because their view of this relationship is defined differently.

In stalwart democratic tradition, the Swiss federal government serves the populace, assuming obligations and executing legislation at the citizens' behest. The citizen is essentially and fundamentally on par with the government, so that the government does not bear private authority over the citizens and their circumstances, and thus also not over their financial circumstances and information. This is the compact which holds the confederation together: the service of the government to the people, and the citizens' reciprocity of trust and transparency.

In this way banking privacy is an extension, a concrete illustration of this understanding of the relationship between citizen and govern-

ment, as applied to financial matters. Thus it also becomes clear why countries that came to democracy differently than Switzerland have their difficulty, their liebe Mühe, in grasping why banking privacy seems natural here, while in their territory they see only the attempt to circumvent the long fiscal reach into their pockets, precisely because the government is seen and understood as an authority above the citizenry.

Large countries are assembling their artillery. Already salvos have thundered. Will the strength of the idea withstand the barrage? The Federal Council maintains that Swiss banking privacy will remain intact, and that existing law provides for proper treatment of criminal behavior, such as has been recently illustrated. Perhaps if other countries are to understand Swiss banking privacy well enough to accept it, the Federal Council will have to profess its understanding of the Confederation's relationship to its citizens more strongly, giving other nations pause to reconsider their self-understanding.

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.



ZIWC Cheese and Wine Evening

Come and join us at the Pulverturm in Zug for an evening of fine wine and exquisite cheeses. Use this opportunity to catch up with old friends and make some new ones. The Pulverturm offers a relaxed atmosphere and a cosy ambience and is the perfect setting for an evening devoted to wines.

- Date:** Friday, 20 March 2009
- Time:** 18.30 h
- Venue:** Pulverturm, Zug
- Cost:** CHF 30.- per person
- RSVP:** Please RSVP to Linda Stäger at party@ziwc.ch or telephone 078 739 0540 to reserve your place by Friday, 13 March.



The ZIWC Cancellation Policy applies.

We are looking forward to toasting in the spring with you - Heather, Anne, Cherie and Linda.



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Kalisera with Kalifidis

Guys, Greek food! Men with funny hats dance and play pling music! Come join us for dinner!

Date: Saturday, 28 March 2009

Time: 18.30 h

Venue: Kollers Hoftreff, Oberbuonas, Meierskappel (see right)

Cost: CHF 65.- per person. This includes food, beverages, even wine! Pling!

RSVP: We can reserve a maximum of 32 places. Please register at kalfidis@bluewin.ch with CC:RSVP to Meri de Jong at president@ziwc.ch.



<http://map.search.ch/meierskappel>

The ZIWC Cancellation Policy applies.

IMCZ

Introducing...new members

THE IMCZ WELCOMES:

Gabor Schmidtmayer hails from Budapest, Hungary, but has Austrian roots. He is an economist, specializing in foreign trade who currently works in the oil industry and speaks English, German, and Hungarian. He has just recently moved to Switzerland. He is starting a new job in Zug and just getting settled in. His interests include swimming, listening to music and reading.

Sébastien Moerman is French but lived in Asia many years before returning to Europe (Gibraltar) 5 years ago where he managed a trust company. He moved to Zug last year to run Noble Management AG, also a boutique trust company. He enjoys skiing, fishing and shooting. We could not determine what he shoots, but we assume the rest of the membership it not in danger.

Tommy Fliski hails from Sweden and speaks Swedish, Norwegian, Danish, German, English, and French. His interests include skiing, mountain biking, training for a marathon, meeting new people, and travelling to different countries.

Harry Fuchs is German but has lived in Switzerland for over 45 of his 48 years. He has four children who all share his passion for dancing salsa, at least the three girls. He has been studying languages, including the history and culture of languages for almost 30 years. He started developing language learning materials, then information tools for ex-pats and for the past few years combining the two: learning the local language based on local information. He enjoys socializing and learning from others.

Adrian Benz is a Zug native, from Menzingen, who works for Allianz Suisse as an insurance advisor. He is just recently married and enjoys hiking, running, and single malt whiskey.

Yves Weinberger is Swiss and speaks German and English. He works at Onview Design.

Oleg Paska comes to us from the Ukraine and speaks English, Russian, Ukrainian, Polish, French, and Italian. He works at Ferrexpo.

Raphael Keene hails from Australia and enjoys Cycling, Skiing, Inline Skating, and eMarketing. He was referred to the club by a friend.



ZIWC Spring Social



Let's bid winter a fond farewell and look brightly ahead to spring and a new Club year! All ZIWC, IMCZ members and partners are cordially invited to our Club Spring Social - a fun evening with friends, food & festivities.

This is a perfect opportunity to meet new members and catch up with old friends. Festivities start with an apéro, followed by a delicious savory and sweet buffet and local entertainment.

Date: Tuesday, 31 March 2009

Time: 19.00 - 22.00 h

Venue: Pfarrei St. Jakob Cham; walking distance from Cham railway station

Cost: Free for Members who sign-up to bring a savory or sweet dish CHF 20.- for non-cooking members who will not bring a dish Partner: CHF 10.- Guest (non-member): CHF 25.-

Contact: Please contact Gerie Servi at hospitality@ziwc.ch as soon as possible and latest by 28 March if you would like to attend. Please note if you are bringing a savory or sweet dish.

Special Projects will host a raffle and silent auction with many wonderful prizes. All proceeds will be donated to this year's club charity, ASHA for education.

If you or your Company would like to donate a prize to the raffle or silent auction, please contact Gerie Servi at hospitality@ziwc.ch or Meri Müller de Jong at president@ziwc.ch.

Special Thanks to our Sponsors...

Zuger Kantonsspital & Frauenklinik, www.zgks.ch

SCHULER St. JakobsKellerei, Schuler Wine Schwyz, www.schuler.ch

Stammtisch+: Cheese Tasting



As part of the extended Stammtisch program, Mike Jones from the Thalwil based Cheese Club will host a free tasting of 8 very special British farmhouse cheeses and give a short talk about why British Cheese has a bad reputation, and why it is not deserved! The exact cheese offer is still to be decided but will probably include 2 or 3 very different cheddars, some blue cow's milk cheese and goat and sheep cheese - depending on availability, he may also be bringing Prince Charles' favorite, Stinking Bishop. The cheeses will be served with gourmet crackers and chutneys.

Date: Thursday, 2 April 2009

Time: 18.00 - 20.00 h

Venue: Park Hotel, Walchwilersaal

Cost: Members cover their drinks as usual.



International Watch Company Schaffhausen

In 1868, an American by the name of Florentine Ariosto Jones made the brave decision to found a watch factory in Switzerland from where he planned to supply the USA with movements. In fear of losing their livelihood to a factory, the watchmakers in French-speaking Switzerland, the traditional watch making region, put up fierce resistance. Jones turned elsewhere and found a perfect match in Schaffhausen. There he found a newly constructed hydroelectric power station to supply his machines and ideal conditions for his passion to build perfect mechanical movements for an international market. He also found watchmakers whose profession already had a long tradition in Schaffhausen. His company, now known as the International Watch Company (IWC) began making superbly crafted watches for discerning clientele.

IWC continues to this day to make these magnificent watches. In 2007, it opened the doors to the public, developed a museum to document its history and watches, and started tours of the factory.

Come join us on a tour of the IWC factory and take the opportunity to see how these fine watches are crafted. The tour takes place in the afternoon, so you can either have lunch in Schaffhausen or perhaps visit the nearby falls first. It will be a good day out seeing a lovely town and a great Swiss manufacturer.

This event is open to all ZIWC and IMCZ members. However, spaces are limited at the request of IWC, so please book early.

- Date:** Thursday, 23 April 2009
- Time:** 13.30 - 15.30 h
- Venue:** IWC, Baumgartenstrasse 15, 8201 Schaffhausen (see www.IWC.com)
We'll meet at Zug Bahnhof at 9.00 h to catch the 9.31 train to Zurich HB. From Zurich HB we'll take the 10.10 train to Schaffhausen, arriving at 10.52. The tour begins at 13.30, so arriving early will give you a chance to look around Schaffhausen, have some lunch, or perhaps go and visit the falls
- Cost:** Entrance Fee - CHF 6.00
Train - CHF 29.00 for half-price return by train to Schaffhausen
- Contact:** Jennie Brough, programmebookings@ziwc.ch or Tel: 041 750 87 61
- Booking deadline:** 12.00 h, Friday, 17 April. Spaces are limited, so please book early. Please note that for security reasons, IWC requires the name and nationality of all tour participants. This information will be forwarded to them following sign-up. No other details will be sent to them, just name and nationality.

The ZIWC Cancellation Policy applies.

ZIWC Monthly Luncheon



Please join us for a relaxing lunch at this popular restaurant near the water in Zug. If the weather is good, take a stroll by the water first or after and perhaps we can even sit outside to eat.

- Date:** Tuesday, 28 April 2009
- Time:** 12.00 h
- Venue:** Café Plazmühle, Landesgemeindeplatz, Zug
- Cost:** We'll order from the regular menu.
Typical prices: soup about CHF 10.50, pizza average about CHF 22.50, pasta starting at CHF 20.50, and light salad dishes starting at CHF 20.50.
- Contact:** Jennie Brough on programmebookings@ziwc.ch
- Booking Deadline:** Friday, 24th April 2009, 14.00 h.
The ZIWC Cancellation Policy applies.

ZIWC IMCZ TGIF AND DINING OUT

THANK GOD IT'S FRIDAY!

(The gentlemen whistle and clap.)

After a long week, let's us all get together to have some fun! Set your weekend off to a great start with a drink or two with some good friends, great music and gorgeous cocktails at the new Central American restaurant and bar, Spago.

Bring along your partner, friends or work mates and listen (or dance) to the live DJ (who will be playing till 2am).



Delve into the whole Central American experience with music, drinks and food when you join the Dining Out group for a meal at 20:30. Choice is yours: drinks only, dinner only, or both.

- Date:** Friday, 24 April 2009
- Time:** 18.00 h for drinks
20.30 h for a sit-down meal
- Venue:** SPAGO Restaurant and Bar
Bahnhofstrasse 12
6300 Zug
www.spago-zug.ch
- Cost:** Members cover their own drinks and meals.
- Contact:** Gerie Servi at letsogo@ziwc.ch
- Booking Deadline:** Contact Gerie by Monday, 20 April if you wish to join those staying for dinner.



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

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



Infant Supplementation

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

Today I want to give you an impression about controversy existing in dietary recommendations. And to make it really irritating I do it on an example with infants. This may concern you more than health questions on yourself.

Exclusively breast-fed infants grow more slowly than those fed with commercial infant formulas. This is due to lower protein and energy content in breast milk. It has also been shown that the former group can develop vitamin K and iron deficiency. Today, newborns receive an oral vitamin K supplementation postpartum, and often iron supplements during weaning. The estimated requirement for absorbed iron during infancy is 0.55-0.75 mg/day, yet breast milk contains only about 0.5 mg/liter. Has evolution failed? Paediatricians and nutritionists are divided as to whether or not iron supplementation should be given to breast-fed infants.



On closer consideration one might suspect that vitamin K and iron intake 5000-6000 years ago was higher. Assuming poorer hygiene and concomitant higher intake of bacteria, which are not always just pathogens, available vitamin K could have been produced in the digestive tract. Furthermore, food was not as clean as nowadays and carried soil which was also ingested by our ancestors. Thereby iron oxide intake was enhanced, though not highly bioavailable. Probably also higher green leafy vegetables and meat consumption enhanced vitamin K and iron intake in stone-age humans. Likewise comparatively higher exposure to the sun may have boosted vitamin D production in the skin. It is increasingly accepted that today's vitamin D supply is rather marginal, not just in babies, but especially in the elderly.

A fast conclusion drawn from these facts could be: yes, we do need to supplement our infants with iron and vitamin K. Yes, maybe we should feed our babies not exclusively with breast milk but with infant formulas too, in order to make them grow better and faster. But is the fastest possible growth a goal of evolution? Maybe a steady growth at a slower pace is just the right way? Our ignorance continues. "I know, that I do not know" Socrates used to say. And as this is true for most scientific fields, it is alike for nutrition. The more we know, the more uncertainties we discover.

Several studies found decreasing iron concentrations in breast milk during lactation, and concluded that iron supplementation is required after 4-6 months of exclusive breast feeding. However, common medical advice is to begin weaning at about 6 months of age anyway. If this is undertaken properly, enough iron and vitamin K should be ingested by the infant from other sources. But does it eat enough green leafy vegetables and protein? And how much is enough? There we are: back to square one!

Iron deficiency (anaemia) by WHO study estimates has a prevalence of 25% in the global population. Whereas severe anaemia (>40%) is commonly found in the third world, it is also high in women of child-bearing age in the Western world (20-50% globally). Iron supplementation in the 2nd and 3rd trimester of pregnancy is recommended in most countries. So, if the mother is low in iron, how can a breast-fed infant ever have enough iron?

Well, now you want a final statement and a recommendation on whether or not to supplement normal-weight, exclusively breast-fed term infants? I cannot provide this. I am even not sure if we will or will not supplement our own daughter (born February 9, 2009;-) It is a case-by-case evaluation, and we will make our decision when the time comes, the situation is better known and with a great deal of "gut feeling" of happy parents. Included with all the science, these other factors - like it or not - also play a role in nutrition.

Dental Hygiene and Total Health

Janis M. Meier-DiCarlo RDH-HF, ZIWC member, operates a private practice in Zug (www.dentalhygiene-zug.info.ms/).

Janis studied alternative methods of treatment as well as the molecular sciences related to oral disease. Of note is the danger of free radicals, for example of mercury, a component of amalgam. In treatment of patients she and Dr. med. dent. Cesarino Baretta limit the use of chemicals as far as is scientifically practicable.

Oral flora are influenced by diet, oral hygiene, and can also be indicators for general health conditions. The practice offers microbiological testing to determine whether patients have a high level of aggressive biofilm, removal and replacement of amalgam, old gold, and calculus (tartar).

Janis is working on a preventive dental care project with the Swiss Federal Department of Public Health to promote early education of children 4-12. This includes having children visit the practice and learn by playing with the machines to orient them to the clinical atmosphere in a fear-free play time. This role-play method has children pretend to be dentists and hygienists and identify with the professionals as friendly and helpful role models.

Early detection and early treatment is the best solution to most diseases and oral disease is no exception.

If you are looking for an English speaking dentist or dental hygienist you can contact Janis, Monday- Saturday from 0700-1900. Estimates are free and detailed price information is on the Home Page.

Janis sent us this excerpt from an article by Pam Anton of the American Dental Hygienists' Association, to encourage awareness of the dangers of dental diseases:

The signs and symptoms of many potentially life-threatening diseases appear in the mouth first. Dental hygienists routinely screen for these signs and symptoms during regular oral health examinations and explain their observations to patients, urging them to follow up with a medical visit for a definitive diagnosis. When necessary, dental hygienists also provide therapy for the oral manifestations of systemic diseases.

Heart Disease

A major disease with an oral health connection is heart disease-the number one killer of men and women-claiming more victims than all forms of cancer and AIDS combined. Cardiovascular disease affects more than 60 million people in the U.S. each year and kills almost a million. Numerous research studies have shown a connection between heart disease and key bacteria in periodontal disease. While research continues to explore this link, dental hygienists are instrumental in identifying the presence and extent of the periodontal infection and work with patients, both to treat existing periodontal problems and to prevent future complications.

Diabetes

Another disease that has an important relationship to periodontal disease is diabetes, a serious, costly, and increasingly common chronic disease that affects nearly 16 million Americans and contributes to almost 200,000 deaths per year. Periodontal disease has long been considered a major complication of diabetes. Approximately 95 percent of Americans who have diabetes also have periodontal disease and research shows that people with periodontal disease have more difficulty controlling their blood sugar level. Severe periodontal disease also can increase the risk of developing diabetes. After a physician has made a conclusive diagnosis, it is critical that patients with diabetes receive professional oral health care regularly and follow a customized home-care routine to help keep their blood sugar levels in check.

Janis M. Meier RDH-HF
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CH-6300 Zug
Tel: 041 711 18 58
www.dentalhygiene-zug.info.ms/

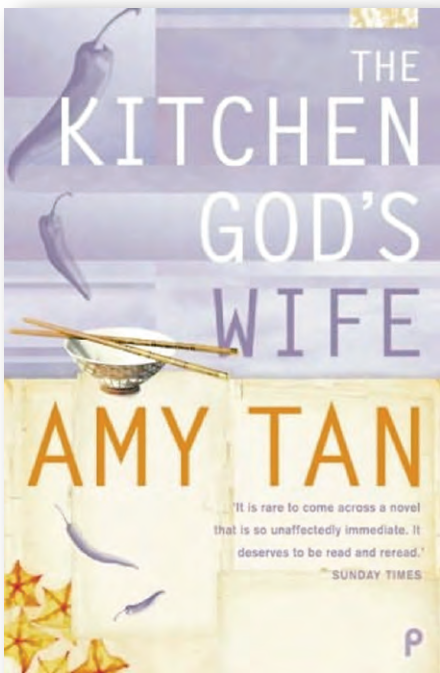
The Kitchen God's Wife;

by Amy Tan

by IMCZ Vice President/Newsletter Editor Andrew DeBoo

The Reading Circle for English Language Literature Zug convened on 5 March to debate Amy Tan's novel, *The Kitchen God's Wife*.

Still younger than forty, Pearl seems well-nested as she nears middle age. Her loving husband Phil is a research physician, and their daughters Tessa and Cleo are generally darling, respectful enough of Pearl's mother that she and Phil can leave the girls with her when they want to sneak a weekend together in San Francisco for "a medical conference." Pearl is part of a Chinese family, a spider web of relations and half-relations which can be sticky, upset at the slightest current of rumor, demands delicacy in handling information including secrets, but can be stronger than steel in bonds of loyalty.



Pearl's mother, Winnie Lou, runs the Ding Ho Flower Shop with Auntie Helen, who of course is not really Pearl's aunt, but with whom Winnie Lou fled China when the Nationalists were being chased out by Mao and the Communists. They never stop bickering, yet they have stuck by each other for decades. Pearl has wondered many times how the two are bonded, what past they share that makes their present bearable. The husbanding of information (handled remarkably well by so many women), who knows what when, and how it is revealed, and at what cost to whom, is a central theme in the novel, especially in this extended Chinese community, in which people are concerned with saving not only their own face, but also that of relatives and neighbors.

Pearl harbors a secret - from her mother. She has recently been diagnosed with multiple sclerosis, a fact she revealed in a moment of weakness to cousin Mary, who naturally blabbed to Auntie Helen. She wasted no time in letting Pearl understand that she knew of her illness, and Pearl distanced herself from the cousin doubly, once for the betrayal of a confidence, and secondly because the cousin did not seem to be able to deal well with Pearl and the new knowledge. She could not see her drop anything or do something clumsy without reacting as if Pearl would soon collapse in a pile of debilitated myelin sheaths. So far as Pearl can judge, the secret has yet to jump the synapse from Auntie Helen to her own mother, but she is unsure how long the impulse can be restrained, and equally unsure how she will deal with her mother when she learns her daughter is ill.

The recent death of another auntie in the web of relations and acquaintances, and the impending marriage of her son Bao Bao inspire Auntie Helen to announce with suggestive encouragement to Winnie Lou that she wants to rid herself of all secrets before the coming of the Chinese New Year. Auntie Helen has been concerned about her own health lately anyway, fearing she has a brain tumor, and so would like to make a clean breast. Winnie Lou understands that if she does not rid herself voluntarily of the secrets which Auntie Helen has silently stewarded since the two of them have been in the United States, then little birds may begin singing everywhere, especially on her daughter's windowsill.

So Winnie Lou arranges that Pearl should bring her home one evening, and makes a special tea, a gift from the deceased auntie. In light of the recent funeral, the two speak of Pearl's father's death some years ago, Winnie Lou's husband Jimmy Louie, and how fiercely Pearl as a teenager despite her love for him resisted crying, even claiming that the man laid out for viewing was not her father, provoking a slap from her mother.

What follows is a revelation of Winnie Lou's history in China, how her father as a wealthy businessman maintained several wives, until her own mother could not bear the hierarchical household and disappeared, just after imparting to her very young daughter that she must learn to walk on her own two feet, cosseted as she had been in her young age. Heartbroken at her loss, the young Winnie Lou then heard no end of nasty stories about her mother from the other wives and the aunties in her father's house, and finally she was sent to live with her father's brother's family.

Emotionally at sea and uprooted, the girl had no understanding of any prospects she might have. She got on touchily with her younger cousin Peanut, but when after some years an offer of marriage comes to her through her aunties, Winnie Lou accepts the prospect of Wen Fu's hand. Her aunts see no other way, and her father, to whom she must present herself when her aunts announce the marriage proposal, consents, sending his estranged daughter into union with Wen Fu along with an ample dowry.

Winnie Lou's emotional trauma and woes to that point have already been as much as anyone might beg to avoid in a lifetime, but they have actually only begun. Hope and human resilience also figure as guiding themes in the narrative, witnessed in what Winnie Lou endures and survives. Wen Fu reveals himself a charlatan of character, wicked, conniving, greedy, brutal, mendacious, cowardly and unfaithful. On the good name of his deceased brother he wheedles himself a place in the second class of Chinese pilots to be trained to fight against the Japanese, and he and Winnie Lou travel in the direction of Nanking. It is there in a setting of wartime patriotism and hope of achievement that Winnie Lou meets Hulan, another young wife, who later changed her name to Helen. Moving regularly from one training location to another and inhabiting close quarters, there is not much that can be kept hidden among the women whose husbands represent China's national pride.

Despite the horrors visited on her by Wen Fu, the philandering, public humiliations, beatings, marital rape, Winnie Lou keeps on. She experiences perhaps two instances of luck, good fate, destiny, or intervention in her life by God or gods. The first is when she meets Jimmy Louie at a social event held for the Chinese pilots and American army supporters midway through the Second World War. She is swept away by his wit and kindness, the quickness with which he notices how nasty a character her husband is, and he by her openness and ability to continue dancing though one of her shoes falls apart. The second instance comes years later, when on her way to visit her cousin Peanut, who has become a Communist and divorced her husband, something which Winnie Lou would like to learn how she managed, she stops at a kiosk on a crowded city street and Jimmy Louie taps her on the shoulder from behind.

It is clear to both of them that they must come together, but there are obstacles, her legal bond to Wen Fu not least among them. With some cleverness Winnie Lou arranges to coerce Wen Fu to sign divorce papers, a scene played out at a post office where Wen Fu is summoned to claim a package along with his wife, and appears



with a woman with whom he has been living for some time. Outraged at the public scene, he later breaks into Winnie Lou's apartment, where she has been preparing her final departure from China, beats and rapes her yet again. She is only able to fend him off by snatching his gun and shooting it wildly. Just then Helen bursts in, and persuades the crazed Winnie Lou not to kill that evil man. Instead they throw his pants out the window, and he runs to fetch them.

Helen and Winnie Lou depart for the United States, where Jimmy Louie is waiting. Nine months later Pearl is born.

To the end it remains unclear which man contributed biologically to Pearl's existence, though there is no doubt Jimmy Louie fathered her with all his heart. Pearl makes her own revelation to her mother. Later, at Bao Bao's wedding dinner Auntie Helen calls Pearl aside and announces that Chinese medicine has returned her to the best of health; the brain tumor she thought she had is vanished. But it has had a wonderful side effect, namely that Winnie Lou and Pearl are much more truly mother and daughter.

For further information on the Reading Circle please contact Andrew DeBoo. The group's next text will be Salman Rushdie's *The Enchantress of Florence*, to be debated on Thursday, 2 April 2009 at 19.30 h at the Stadt- und Kantonsbibliothek Zug.

A Trip to BAGHDAD

At a special edition of the weekly Stammtisch on 5 March, IMCZ Secretary Muthana Kubba held a presentation on his recent trip to his hometown, which he had not visited in fourteen years. The city and population had suffered enormously during that period, under international sanctions, the dictatorial treachery of Saddam Hussein, the punishing Shock and Awe of the American invasion, and the subsequent struggle to reassert normalcy while subordinating a diverse and rising insurgency.

In the meantime some reassurance has returned, with more reliable supplies of food and electrical power, and gradual confidence among the population that streets are safe, as a fledgling government gains rigor and the Americans prepare to depart.

The material of the presentation will be presented in ensuing IMCZ News issues in installments.



Happy St. Patrick's Day!!

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A Time of Reckoning

or what does the current financial crisis and the Great Depression have in common?

by IMCZ Treasurer John Henry Smith

Using more stringent criteria than two consecutive quarters of falling GDP, America's National Bureau of Economic Research (NBER) declared that the USA was in recession from December 2007. However, recessions are predicated on a period of tight monetary policy. In terms of severity, the Fed's tightening process could not in itself be the core cause of the current economic decline. From its low of 0.98% in December 2003, the Fed Funds rate rose to its peak of 5.25% between June 2006 and August 2007 before falling back to its current level of 0.00 to 0.25%. This contrasts starkly with a Fed Funds rate of over 18% in the 1981/2 recession that lasted 16 months and produced an unemployment level of 10.8%!

If this slump does not fit the standard definition of a recession, then what kind of economic turnaround is it? Dare I mention the 'D' word? Unlike the 'R' word, there is no widely accepted definition of the term 'Depression' and begs the question: just how severe does an economic crisis have to go before the 'D' label can be attached to it? Recently, the chief economist of ANZ bank, Saul Eslake, claimed that the difference between a recession and a depression is not just simply one of size and duration, but must take account of causes, hypothesizing that an economic depression is the result of the bursting of an asset and credit bubble, the contraction of credit, and a decline in the general price level. Does this ring any bells?

Although we are not yet able to assess with certainty the depth and breadth of today's economic freefall, since the bottom has not been reached yet, direct comparisons to the Great Depression have become more vocal, given the collapse of the housing, credit and stock markets, as well as a sharp contraction of consumer spending as evidenced by the near bankruptcy of the U.S. auto industry. Nearly 2.6 million jobs were lost in 2008, with 1.9 million destroyed in just the past four months. At the current unemployment rate of 7.8%, it is the biggest job loss since 1945, when 2.75 million jobs disintegrated as the wartime economy demobilized.

In a stunning echo from 1933, the U.S. economist, Irving Fisher described debt-deflation as a sequence of distress-selling, falling asset prices, falling monetary velocity, declining net worth, rising bankruptcies, bank runs, curtailment of credit, dumping of assets by banks, growing distrust and hoarding. Does this ring any bells?

Today, debt in America, excluding financial institutions and the federal government, is about 190% of GDP, the highest since the 1930s as this chart¹ shows. Shortly after his inauguration, Barack Obama gave a warning that the USA was at risk of falling into a deflationary spiral that could increase the country's massive debt even further². Comparisons are compelling. For example, debt was lower at the start of the Depression at 164% of GDP, and mortgage debt was modest relative to home values with prices not being notably bloated, falling 24% between 1929 and 1933, whereas since their 2006 peak³ inflation-adjusted home prices have fallen 27% so far with no sign of bottoming out. In the Depression years, debt burdens shot up because of deflation and shrinking output as nominal GDP fell by 46% between 1929 and 1933. One definition of a depression is a decline in GDP that exceeds 10%. Of course America's GDP has not slid to this disastrous level (yet), experiencing negative growth in the last two quarters of 2008 of -0.3% and -3.8% respectively. Most economists

however dismiss the likelihood of a depression. However these reassurances come from many of the same economists who said that a nationwide fall in American house prices was impossible and that financial innovation had made the financial system more resilient. Hopefully, they will be right this time. However, Irving Fisher proclaimed in October 1929 that stocks had reached a permanently high plateau just before the stock market crashed, whereby he lost his \$10 million fortune!

Comments of Hildsenrath in video.

Comparing the figures between the Great Depression, it is obvious that the current crisis is not of the same magnitude, but the drivers are very similar.

The US Great Depression 1929 -1933

- High leverage: buying on margin, using personal savings and real estate as collateral
- Falling assets prices: stock market, autos, real-estate
- Fall of GDP: nearly 33%
- High unemployment: 25% or 13 million people
- Bank failures: In the first 10 months of 1930 744 banks failed - 10 times as many
- The U.S. was on the gold standard
- Foreclosures:



The Economic Crisis of 2008 - 2009

- The economic downfall has not yet bottomed out
- High leverage: Personal credit, real-estate, securitization; stock market
- Falling asset prices: stock market, real-estate, oil, autos
- Banking crisis: credit market illiquidity, especially in the inter-bank market
- High unemployment: Now at 7.8%. Could go to 10% to 11%?
- Energy prices: Drop from \$147 per barrel, but crude oil target of \$70 a barrel by OPEC
- Food crises:
- GDP: Where does that leave us today? America's GDP may have fallen by an annualized 6% in the fourth quarter of 2008
- Bank failures:
- Failure of the Rating Agencies

Final words

"The worst is not, so long as we can say, 'This is the worst!'"

The euphoria of the housing market bubble can be compared to the euphoria of the stock market in the 1929 crash that led to the Great Depression.

Each economic crisis is different, but the central cause is leverage that brings growth, but generates destructive greed, which in Oliver Stone's film "Wall Street", Gordon Gecko proclaims, "Greed is good!". Recessions end when the drive for profit/survival is greater than the fear of loss!

A depression, suggests Mr Eslake, does not have to be "Great" in the 1930s sense. On his definition, depressions, like recessions, can be mild or severe.

As the underlying collateral declines in value and incomes shrink, the real burden of debt rises. Debts go bad, weakening banks, forcing asset sales and driving prices down further. Fisher showed how such a spiral could turn mere busts into depressions.

¹ Issued by the Bank Credit Analyst, a financial research journal

² *Out of the Keynes's shadow* published in The Economist February 14 - 20 2009

³ SAP/Case-Schiller U.S. National Home Price Index, Bureau of Labor Statistics



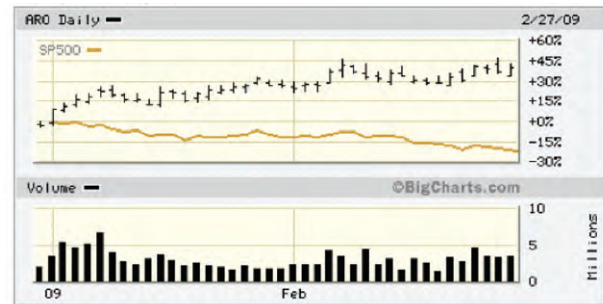
Investment Corner



by IMCZ Treasurer John Henry Smith

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

Assessments and Analysis based on 02/27/2009 close price: \$23.19	
Analysis of:	Aeropostale (ARO)
Industry:	Specialty Retail – Apparel Stores
Strategy:	Growth/value Investor
YTD Performance:	+44%
SP 500 YTD Performance	-17%



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.

COMPANY DESCRIPTION

Aeropostale, Inc. is a mall-based specialty retailer of casual apparel and accessories. The Company design, market and sell brand of merchandise targeting 14 to 17 year-old young women and young men. Jimmy'Z Surf Co., Inc., a wholly owned subsidiary of Aeropostale, Inc., is a California lifestyle-oriented brand targeting trend-aware young women and men aged 18 to 25. The Company also sells Aeropostale merchandise through the e-commerce Website, www.aeropostale.com. As of February 2, 2008, the Company operated 828 stores, consisting of 802 Aeropostale stores in 47 states, 12 Aeropostale stores in Canada, and 14 Jimmy'Z stores in 11 states.

CATEGORY	CRITERIA OF A GROWTH/ VALUE INVESTOR	SCORE	REPORT CARD
Market cap:			
EPS persistence:	Earnings must increase each year for a five year period	Before extraordinary items, ARO's EPS from the earliest to the most recent fiscal year were 0.62, 0.98, 1.00, 1.32, and 1.73	PASS
Price/Sales ratio:			
Relative strength:	The company should be among the top 50 stocks using the previous criterion.	ARO's relative strength is 87 and is in the top 50	PASS



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Joe's SKI TIPS



Contributed by IMCZ member Joseph J. Dow



Saas-Fee, Saastal

<http://www.saas-fee.ch/en/welcome.cfm>

Location: Southwestern Switzerland in the Valais, the next valley over from Zermatt. It's a good distance from Zug: 4 hours (Zug - Bern - Visp - Saas-Fee).

Village: A pleasant, moderate size village with a lot of shops. It's definitely a destination resort with skiing as its major focus in the winter. While it is car-free, don't let your guard down when walking down the street. The little electric taxis are driven by true lunatics, whose brains must have been affected by the lack of oxygen in this high-altitude resort. Honestly, I was nearly run down no less than three times. The village is convenient to the slopes with short walks to the lifts and all trails lead back down to the same general area at the end of the day. I stayed at the Hotel Elite, which was quite spartan (possibly because I had a single room and had told them I was just there for serious skiing), but clean with a very friendly, attentive staff and good food. I think I was the only guest who wasn't an enthusiastic repeat visitor.

Scenery: Dramatic and somewhat unique in that you are skiing right next to the peaks of the Dom, which is the highest peak completely located within Switzerland at 4'545m. On the glacier, the glowing blue ice is so close it is hypnotic. The altitude may also make you slightly lightheaded, so be careful.

Runs: A cruising skier's paradise with a total 100 km of pistes in all and an immense 1'800 meters of vertical drop. The piste skiing is not super difficult, but it's not beginner terrain either and deserves more respect than its reputation. Saas-Fee is a snow-sure resort due to the altitude and orientation to the sun. There are three main areas: Morenia, Langfluh, and Plattjen, but it is easy to go from one to another.

Lift System: Saas-Fee has some decent gondola lifts and some chairs, but the t-bars at the top, which is very high around 3'600 m, can be quite a frosty experience. If you take the Felskinn tram, there is a very long tunnel walk to the pistes, similar to the tunnel walk at the Brienzler Rothorn near Soerenberg. Lifts: 22 in total of which 6 are gondolas or cable cars.

Food: The revolving restaurant below the Allalin has wonderful views, especially of the incredibly pointy Stellihorn, which steals the show from all the taller peaks around. The food is good with some unusual and fancy dishes like tenderloin with very hot black pepper sauce, complete with peppercorns. The pizza in the cafeteria below the revolving restaurant is top-notch.

Conclusion: A nice place to stay for a few days with unique scenery and snow-sure skiing.

Next month's review: Pizol in Heidiland, a hidden gem and great alternative to the Zurich crowds at Flumserberg.

We are planning an **IMCZ ski weekend on 28 March!** See Muthana Kubba's article, and sign up with him.

Think snow!

Joe

space
for rent.



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

On 16 February 2009, eighteen high rollers stormed the Cherry Bowl to avenge their performances in The Challenge and shake hands with the pin boy. The lady strikers were somewhat underrepresented in number, though by no means in scoring power, and the men produced a real contest.

Of the eighteen bowlers, twelve broke the century mark in every game, a remarkable 67%, fourteen (78%) scored more than 100 in at least two games, and fifteen - that's 83% - broke 100 at least once.

Among the three ladies, Carol Gipson started right off with a very solid 160, followed by Janis Meier at 138 and Natascha Steinmann at 109. Over on the men's side, Hal Trufan set the mark with 187 in the first game, followed by Otto Steuri with 170, and John Hosking with 159.

In the second game Carol Gipson slowed her pace, but still knocked a very respectable 148 pins. Janis Meier turned in 125, and Natascha Steinmann completed the round with 118. Among the men, Andrew DeBoo stormed back with an evening's high of 197, while David LeBow captured 166 pins, and Hal Trufan closed with 145.



In the evening's third game, Carol Gipson demonstrated utter consistency in once more rolling for 148 pins, finishing with a total of 456 and capturing - again - the ladies' prize of a fine bottle of wine. Natascha Steinmann took second in the last game with 142, just ahead of Janis Meier at 138, though Meier's better scores in the first two games put her second on the evening with a total of 401, to Natascha Steinmann's 369.

The men's third game was tight, but Andrew DeBoo brought in 166 pins, one more than Hal Trufan, and the two finished in that order on the evening as well, DeBoo totaling 510 and Trufan 497. Beat Züger delivered 146 to finish third in the last game, but David LeBow's overall score of 438 put him in third for the night.

The IMCZ's regular bowling event for Club members takes place on the **3rd Monday of every month**. Other dates in 2009 are:

**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 and 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 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.

Ski Excursion To Titlis in Engelberg

*contributed by
IMCZ Secretary
Muthana Kubba*



The IMCZ is organizing a ski weekend on Mount Titlis in Engelberg. All members and friends who feel fit enough to ski are invited to join us on a memorable ski excursion day. Even non-skiers can join and enjoy a walk on the glacier at 3000 meters above sea level, as well as in all the social activities of the excursion.

Date: Saturday, 28 March 2009

Time: 9.00 - 17.00

Train departure Zug: 7.29 h (change in Lucerne)
Arrival Engelberg: 9.12 h (10 minutes walk to Talstation; frequent shuttle bus)

Venue: Titlis ground station, Engelberg (travel to Engelberg see above)

Cost: The cost of the day ticket skiing is CHF 59.00. You should budget for at least CHF 70.00 to CHF 100.00 for food and refreshments. Ski hire cost an additional CHF 70.00 for the day. Overall costs: CHF 230 - 300.-

Contact: Muthana Kubba at secretary@IMCZ.com as soon as possible. If we can assemble 10 or more skiers, then we may get group reductions.

Program:

- Assembly point at the Titlis ground station in Engelberg (Talstation) at 9:00 am on Saturday March 28. The Talstation is on the right as soon as you enter Engelberg. You can reach Engelberg by car in 55 minutes. There is a car park there costing CHF 5.00 for the day. By train it takes 1 hour 43 minutes. Hourly trains leave Zug station at 29 minutes past the hour, and arrive in Engelberg 12 minutes past the next 2 hours, i.e. a train would leave Zug at 7:29 and arrive in Engelberg (change in Luzern) at 9:12. The walk from Engelberg train station to the Talstation takes about 10 minutes and there is a frequent shuttle bus as well. For those who do not have skis or boots, they can be rented at a shop in the Talstation. Allow for at least 30 minutes for the rentals.
- Buying the tickets and taking the gondola/cable car/Rotair up to Titlis at 3000 m. Coffee and croissant at the Ofenbar (oven bar)
- Start skiing at around 10:15 on the ice flyer and the glacier run with the T-bar lift (see www.titlis.ch).
- At around 11:00 we shall split in two groups. The advanced skiers will ski down the Rotegg to the Skihütte in Stand. The mortals will go down the Rotair, and meet up at 11:25 in the Skihütte for coffee and refreshments.
- Ski on the Laubersgrat and at around 12:30 down the Rindertitlis to Trübsee from which we take the hopper to the Jochpass chairlift. Meeting in the Jochhütte at 1:00 pm for lunch.
- Skiing after lunch on the Engstlenalp and Jochstock runs. Meeting in the Jochhütte at 3:00 pm for coffee and refreshments.
- After lunch we shall ski down the Jochpass to Trübsee and from there we take the easy run down to the ground station, the Talabfahrt. This is the highlight of the excursion. A most beautiful and easy run all the way down. On the way we shall stop at the Untertrübsee restaurant for a final stop for refreshments.
- Assemble at the ground station between 4:30 and 5:00 pm for saying good bye and returning home.



contributed by IMCZ Members

Gus - the Theatre Cat

Gus is the Cat at the Theatre Door.
 His name, as I ought to have told you before,
 Is really Asparagus. That's such a fuss
 To pronounce, that we usually call him just Gus.
 His coat's very shabby, he's thin as a rake,
 And he suffers from palsy that makes his paw shake.
 Yet he was, in his youth, quite the smartest of Cats--
 But no longer a terror to mice and to rats.
 For he isn't the Cat that he was in his prime;
 Though his name was quite famous, he says, in its time.
 And whenever he joins his friends at their club
 (Which takes place at the back of the neighbouring pub)
 He loves to regale them, if someone else pays,
 With anecdotes drawn from his palmiest days.
 For he once was a Star of the highest degree--
 He has acted with Irving, he's acted with Tree.
 And he likes to relate his success on the Halls,
 Where the Gallery once gave him seven cat-calls.
 But his grandest creation, as he loves to tell,
 Was Firefrowfiddle, the Fiend of the Fell.

"I have played," so he says, "every possible part,
 And I used to know seventy speeches by heart.
 I'd extemporize back-chat, I knew how to gag,
 And I know how to let the cat out of the bag.
 I knew how to act with my back and my tail;
 With an hour of rehearsal, I never could fail.
 I'd a voice that would soften the hardest of hearts,
 Whether I took the lead, or in character parts.
 I have sat by the bedside of poor Little Nell;
 When the Curfew was rung, then I swung on the bell.
 In the Pantomime season I never fell flat,
 And I once understudied Dick Whittington's Cat.
 But my grandest creation, as history will tell,
 Was Firefrowfiddle, the Fiend of the Fell."

Then, if someone will give him a toothful of gin,
 He will tell how he once played a part in East Lynne.
 At a Shakespeare performance he once walked on pat,
 When some actor suggested the need for a cat.
 He once played a Tiger--could do it again--
 Which an Indian Colonel pursued down a drain.
 And he thinks that he still can, much better than most,
 Produce blood-curdling noises to bring on the Ghost.
 And he once crossed the stage on a telegraph wire,
 To rescue a child when a house was on fire.
 And he says: "Now, these kittens, they do not get trained
 As we did in the days when Victoria reigned.
 They never get drilled in a regular troupe,
 And they think they are smart, just to jump through a hoop."
 And he'll say, as he scratches himself with his claws,
 "Well, the Theatre's certainly not what it was.
 These modern productions are all very well,
 But there's nothing to equal, from what I hear tell,
 That moment of mystery
 When I made history
 As Firefrowfiddle, the Fiend of the Fell."

T. S. Eliot



BITS AND •

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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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Your Aston-Martin old-timer with the roll top roof?

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Or are you cashing in the half of your stamp collection that is finally worth something?

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Members' Marketplace

**2ND EXPAT-EXPO ZUG
LORZENZAAL - CHAM
SUNDAY APRIL 26TH, 2009
11:00 AM - 5:00 PM
FREE ADMISSION!**

Farewell... adieu The IMCZ wishes well to:

Sven Esmarch, a member of many years and generally known by the Swedish enclave in Zug, has recently passed away. Although not known by IMCZ members on a personal basis, he is remembered fondly as a kind and polite gentlemen. The IMCZ holds him in good memory.

Bernhard A. Arnold has also passed away. Our best wishes to his family in this unfortunate time.

Philippe H M Schnadt is leaving due to serious health problems. Philippe is one of the founding fathers of IMCZ.

Hans van den Berg is leaving because he has not been able to take advantage of what the club offers.

Adolphe Kalden, Nikhil Jhangiani, Peter Thomas, Ron Edwards, Sushil Premchand and **Stefan Meyer** have either moved away, spend little time in Zug or cannot find interest or time. We wish them all well.

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