



PRESIDENTIAL DISPATCH *continued*

IMCZ Board 2010

Any successful club relies on an active membership. Even counting the slower summer months, we've been averaging 25 members at the Stammtisch per week with over 160 different members attending during the year. September's premier Investment Forum event had 28 attendees. Our summer barbecue had nearly 90 members and guests and the January Burns Supper is again expected to be a sell-out at 90 guests. The IMCZ membership is more active than it has been in years and the success is shown in surging membership figures and in the feedback from event attendees.

Of course, a successful club also requires active leadership. For 30 years, IMCZ members have stepped forward and volunteered their efforts for the good of the club, making the IMCZ what it is today. The events you enjoy, the Stammtisch you visit, the newsletter you're reading – they are all the result of the efforts of your volunteer board. Every year the AGM elects a group of men to direct the club for the year and to shape it for the years to follow.

Maybe you're one of those men?

At our September board meeting, the members of the board for 2009 discussed the board for next year and we see that we're going to need your help in leading the IMCZ in 2010. Several of this year's board members have graciously volunteered again for next year – Muthana Kubba will again serve as the Club's Secretary. Hal Trufan will again serve as Membership Coordinator. Paulo Arend will also again serve the IMCZ on next year's board.

I joined the IMCZ in 2006. After offering "some help" with the website, I promptly found myself on the board as interim webmaster. In the meantime, I've served the IMCZ for two and a half years as webmaster, one year as vice-president and two years as president. It has been an honor and a privilege to serve the Club and I hope that you share my pleasure in seeing the IMCZ's progress in the past three and a half years. After lengthy consideration, I have decided that 2009 will be my last year on the IMCZ board. As a small business owner, I need to focus my attentions more on my business. As a father of five,

I need to have more time for family matters. As an aging baby-boomer, I really should be spending more time on health issues. As such, I regret to say that I will be resigning the post of president, effective as of January's AGM.

Ask Not...

We're now starting the search for volunteers for service on the 2010 IMCZ board. And so, to paraphrase another American president – Ask not... what your Club can do for you – ask what you can do for your Club. So that Hal can focus on membership duties (and their recent third addition to the family), we are looking for someone with a flair for IT, web design skills and some experience with VB-Script to take over the job of webmaster. Andrew will be outlining requirements for next year's newsletter editor in this month's Editor's Subtext. It would be a great help to the board to have an event coordinator, preferably with very good German skills. So that John can focus on his own small business and on the budding IMCZ Investment Forum, we are looking for a member with a flair for numbers to take over the Club's laptop and accounts as treasurer. Next year's vice-president would most likely be someone with good German skills to help coordinate advertising and marketing efforts.

Next year's president will inherit a well-running organization with many processes, procedures and a good infrastructure and marketing materials in place. He will of course also be able to rely on me and especially on the returning board members for support and assistance as he takes the IMCZ forward in 2010.

If you're interested in serving the IMCZ in 2010, send me an e-mail at President@IMCZ.com or make sure to talk to me or to one of the other board members at an upcoming Stammtisch. Not sure who they are? You can find them here: www.IMCZ.com/Board.asp. We're hoping that you will consider joining a few good men there next year.

What can you do for your Club?

David LeBow
IMCZ President

EDITOR'S SUBTEXT *continued*

to engage topics and spin coherent stories out of them, the editor would become anemic from sucking blood from his fingers on such a regular basis. During my tenure, Remo Jutzeler on Health has shown a very steady heartbeat. A number of the present board members—David LeBow, John Smith (Business and Finance), Muthana Kubba (Science and Technology), Hal Trufan (Membership)—have also contributed regularly. Joe Dow on skiing and hiking has also made his mark. Steven Butterworth, pulling strings with the monthly bowling event in the

background, has tallied statistics to coax a monthly installment in an ongoing saga of pin action. David Harris has gotten in on the act to encourage further exploration of the World Wide Web. Conducive to maintaining close ties nearby with the ZIWC, our sister organization, we've continuously been graced with event details by coordinators, keeping you informed of what the ladies are doing and when you're invited to participate. While the editor is responsible for structuring the publication and making sure that it is a coherent, representative

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IMCZ

Introducing...new members

THE IMCZ WELCOMES:

Fabio Castrovillari was referred to the club by Dave Speicher. He is Swiss and Italian. He enjoys ballroom dancing, basketball, and ancient history.

Jeremy Yager is an American who does mountain biking, photography, video games and disc-golfing in his spare time.

Thomas Wilken runs a private department of gynecology in Zug. He is specialized in the field of hormonal disorder. His goal is to prevent age related sickness and secure a high living standard for his patients up until the high ages of human life.

Finn Ziegler found the club in the ex-pat guide. He hails from Denmark and enjoys exercise, politics, literature, cinema and arts.

Oswaldo Bernales was referred by John Smith. He is Chilean and Swiss. His interests include walking and sailing.

Patrick Weber is Swiss by birth but grew up in South Africa. He's spent the best part of his working life employed in Switzerland but working overseas. He works for an IT company that has its own core banking system, catering primarily to private banks. His wife Natalia is from Moscow and they live in Baar with their two boys.

Lanny Nilsson heard about the club from his wife in the IWCZ. He speaks Scandinavian and English, with German understanding.

Frank Gendolla is originally from Germany, and grew up near Cologne, which explains his love of FC Cologne. He moved to Switzerland 15 years ago. He has an English deli and cheese shop in Zug, which is located in the city center. In his spare time, he loves to go to concerts and spend time travelling with his VW camper van to open air concerts.

<p>PRESIDENT David LeBow 041 727 1986 President@IMCZ.com</p>	<p>VICE PRESIDENT / NEWSLETTER Andrew DeBoo 041 760 1180 Vice-President@IMCZ.com</p>	<p>SECRETARY Muthana Kubba 041 748 0080 Secretary@IMCZ.com</p>	<p>TREASURER John Henry Smith 041 781 3601 Treasurer@IMCZ.com</p>
<p>EVENT COORDINATOR Karl Hunnisett 079 527 1634 Events@IMCZ.com</p>	<p>BOARD MEMBER Paulo Arend 076 310 6737 Board@IMCZ.com</p>	<p>MEMBERSHIP COORDINATOR / WEBMASTER Hal Trufan 078 633 2072 Membership@IMCZ.com</p>	<p>Board Member bios are posted under the following link: http://www.imcz.com/Board.asp. Go ahead and check them out!</p>



whole of IMCZ quality and wit, all these people deserve and require continuous thanks to carry on their unremitting supply of ideas and material. So for the record: thank you one and all, repeatedly.

An editor can structure all he wants, write copy, edit and correct. But the publication needs suitable packaging that displays its content and style well. We've found that among us in Ron Sumners of Sumners Graphics, who has dealt with our rearrangements, frantic production and deadline demands with his laid-back equanimity, creativity and humor that target the release and compensate in colorful ways to make sure your copy looks gorgeous, and the editor feels proud to distribute it through the club's mail-helper vehicle and the good ol' postal service. You don't have to kiss Ron the next time you see him, but you can join me in telling him: thanks!

Once the whole caboodle is looking quite ready, by which time the editor is bug-eyed from going over and over the material, somebody else should take a look to make sure the same article doesn't appear three times, that all the sentences are English, and even the swear words are spelled properly. John Hosking and Steven Butterworth have done hours of unsung heroic labor, proofreading before and after layout to remove what I have missed and to reinstate what I have scratched in error. So these men too deserve my hearty gratitude.

As you well have noticed over the months as our colorful newsletter keeps appearing on your screen or at your door, advertisers are purchasing more space. This goes some way to subsidizing the club's income, and it spreads the IMCZ brand throughout the community. It lets people know that our club of heads-up, well educated and active men can be reached as potential consumers of a wide range of products and services. It boosts the IMCZ's image and makes our newsletter more valuable. The editor must coordinate with advertisers, our graphics genius and with the treasurer to make sure that the companies or organizations presenting themselves in our pages can do so to their satisfaction and remit the right price for what the newsletter delivers: direct communication to an international community.

So are you up for this, ready to go up to your elbows to make sure our members continue to receive a quality publication? The new editor of the *IMCZ News* assumes the control of a cultivated organization, rather than having to build things up from scratch. With coaxing and cajoling and downright friendliness, a number of our regular contributors may carry right on delivering with nary a flicker. That doesn't mean there isn't work to do—encouraging and congratulating people, making sure production goes off smoothly yet again, thinking about your next commentary for a community like ours, reaching out to advertisers and thanking readers for their comments.

What am I going to do? Well old editors never die; they just write off into the sunset. Language Refinery is still a start-up company, so I need to make it stronger, and broadcasting availability to support corporate communications through representative documents that have structure, content and style is one way of doing that.

I welcome all notifications of interest in the newsletter editor position, and encourage you to send me a message at Newsletter@IMCZ.com or to call 041 760 11 80. I thank our membership for accepting, adapting and responding to the development of the *IMCZ News*, and wish the new editor continued success in carrying our banner publication forward.

Andrew DeBoo
IMCZ Vice President and Newsletter Editor

ZIWC/IMCZ Oktoberfest

Let's raise our Mass (1 liter beer glass) and cheer O'zapft (the beer is tapped). Join us for a traditional Bavarian style Oktoberfest at our local Wies'n in Zug with plenty of Bier, Weisswurst & Brezn. Wine and other goodies will be served as well. Come as you are or get into the festive mood, Ladies in Dirndls and Men in Lederhosen. All ZIWC, IMCZ, partners & friends welcome.



Date: Friday, 9 October 2009
Time: 19.00 – 22.30 h
Venue: Pfarreiheim St. Johannes (Herti Zentrum)
St. Johannes Strasse 9, 6303 Zug
Walking distance from Bahnhof and Bus # 11 or 6.
This is the same location as last year.

Cost: CHF 30 per person includes drinks & food*
*There's so much food it's practically dinner!
Pay when you arrive. Normal ZIWC cancellation policy applies

Contact: Contact Gerie Servi at letsgo@ziwc.ch.
Booking deadline: As soon as possible or latest by **October 5** if you wish to attend.

Haldimann Horology



Heinz Schaller, a personal friend of Beat Haldimann, has arranged that the IMCZ could be invited to receive a tour of the Haldimann works and watchmaker's studio in Thun. Haldimann makes exclusive timepieces, produced by hand almost entirely on the premises, and the company has critical acclaim from Basel World for some of its notable developments.

Date: Saturday, 17 October 2009
Time: 13.00 h
Venue: Nussbühl
Riedstrasse 2
3600 Thun

BY CAR After the motorway exit Thun North or South, please follow the signs for Gunten as far as Thun Casino. At the Casino, take the first turning to the left (Riedstrasse 2). Parking available in front of the workshop.

BY TRAIN Approx. 10 minutes on foot from the main railway station in Thun heading for Casino „Brahmsquai“.
Approx. 5 minutes on Bus No. 21, from the Thun railway station next stop „Bächimatt“.

Cost: CHF 20 per person includes drinks & food*
*There's so much food it's practically dinner!
Pay when you arrive.
Normal ZIWC cancellation policy applies

Contact: Please e-mail David LeBow by **October 15th** at President@IMCZ.com to reserve your space.

Booking deadline: October 15th



IMCZ New Members' Reception, Autumn 2009

The IMCZ's ranks have grown by more than sixty since the beginning of the year. The Board extends a hearty welcome to the Club and invites you to attend a reception for new members.

- Date:** Thursday, 5 November 2009
- Time:** 18.00 – 20.00
- Venue:** Parkhotel Zug, Walchwilersaal
- Cost:** Members attend at no cost; drinks and hors d'oeuvres are on the Club until 20:00.

All IMCZ members – new and veteran – are welcome. Longstanding members are encouraged to meet the Club's new arrivals, while recent entrants are invited to meet the people who have made the IMCZ what it is today. Reception attendees who are not yet members will have the option of paying an entrance fee of CHF 30.- or joining the Club outright on the spot.

Members attend at no cost; drinks and hors d'oeuvres are on the Club until 20:00.

ZIWC/IMCZ Dining Out

Dining Out Group celebrates Halloween in the Dark! Join us as we celebrate in the world's first dark restaurant. They say the eye is as important as the taste buds when it comes to food, but not here. At Blindekuh, the pleasures of the palate are experienced by other senses that are sharpened by the darkness. Let smell and taste, hearing and touch, be your guides. You don't need your eyes to enjoy dining at the Blindekuh!

They don't want you to feel lost in the world of darkness, so their professional staff are always there to help. Their team is made up of blind and partially sighted people who will take the very best care of us, making our visit to Blindekuh an unforgettable dining experience. All ZIWC, IMCZ members, partners & friends are welcome.

- Date:** Saturday, 31 October 2009
- Time:** 20.00 h
- Venue:** **Blindekuh Zurich**
Mühlebachstrasse 148,
8008 Zurich
www.blindekuh.ch
- Cost:** Attendees cover their own costs.
- Contact:** Gerie at letsgo@ziwc.ch by 16 October if you would like to attend.

Seats are limited so please sign up as early as possible.



exhibition

felt wall art & ceramics objects

haus am see – seestrasse – unterägeri

O R i g i n

24 25 28 30 31 October 2009
& 1 November 2009

from 13.30 to 18.30H

Dianne Schepers & Jennifer Brough
www.pure-felt.com

Alcohol and Overall Mortality – or Survival

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

The ill effects of alcohol and particularly of chronic abuse are well known. After smoking, alcohol is the second leading cause of *preventable* (nice term, isn't it?) death. Damages to the central and peripheral nervous system, the liver, the pancreas, the gastrointestinal tract, the heart, skeletal muscle and the bones are well documented. The risk of cancer in organs such as the stomach is also known to increase with heavy consumption. Furthermore, in regard to its high caloric value and the inhibiting effect on fat metabolism you have to be aware of this additional energy source in your daily diet as a potential "weight gainer". Therefore, I am not going to encourage you to drink unconsciously until unconsciousness. But I want to present a slightly different view than known from public alcohol abuse prevention campaigns.

On the sunny side of *moderate* (another interpretable term) alcohol consumption, and publicly also quite well-known, are its cardio-protective effects. Historically seen such evidence arose in 1979, when a report in the famous scientific medical journal *The Lancet* suggested a population-based association between a reduction in deaths from heart disease and increased wine consumption.

It was not before 1992 when another publication in the same journal brought the medical community's attention to the "French" or "Mediterranean" Paradox. The term related to a few French cities with very high fat consumption, yet low CHD mortality rates, showing a negative correlation with wine consumption. Wine appeared to reduce heart disease. A **protective effect of moderate intake of alcohol** has been the consistent findings in many large, well-conducted studies of diverse population samples since then. Importantly, its cardio-protective effects do not restrict to the kind of alcohol consumed. Researchers now believe that all types of alcohol not only increase HDL (the good one) but also **reduce the serum levels of LDL (the bad) cholesterol**, and may also provide protection by an anti-thrombotic effect.

Now, another paradox is a note of Dr. Pearson from the American Heart Association in its scientific journal *Circulation* in 1996. Besides his warning against *heavy* (here we go again) drinking because of the concomitant health problems including high blood pressure and stroke, heart muscle disorders, many kinds of cancer, liver and pancreas disease, along with accidents, homicide and suicide, the scientist also highlighted that alcohol-related diseases account for 100'000 deaths in the U.S. annually. However, if current drinkers stopped drinking, heart disease related deaths he estimated would increase by 80'000 each year in the U.S!

Let's have a look at recent evidence. A study at Harvard Medical School, published in 2002, was conducted over a ten year period. The study included over 22'000 men, aged from 40 to 84. Results of the study revealed that men who drink *moderately* (2-6 alcoholic drinks per week) are overall healthier than *heavy* drinkers (2+ drinks per day) and light drinkers (<1 drink per week). The resulting decreased risk of death among moderate drinkers

was mostly attributed to a 34% to 53% reduction in the risk of dying from cardiovascular disease. Heavy drinkers on the other hand faced a doubled risk with respect to cancer death. The mortality incidences follow a U-shaped curve, going down with increasing alcohol consumption to a point and going up again.

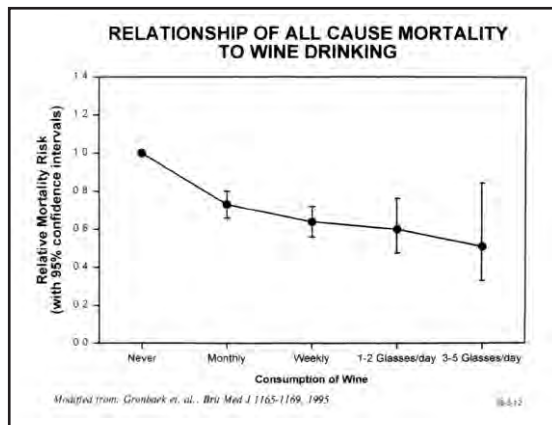
More recently, a meta-analysis of 34 prospective studies on alcohol and total mortality permitted the examination of 1'025'835 subjects and the associated 94'533 deaths (*Arch Intern Med*, 2006). The researchers now found a J-shaped relationship between alcohol and total mortality (instead of the former U-shaped curve), which may give room for some specific interpretations, but in summary strongly reconfirms a correlation between decreased total mortality and moderate alcohol consumption. Interestingly, in this meta-analysis *moderate* consumption referred to 1-2 drinks per-day for women and 2-4 drinks per day for men! Even though also in this study high doses

of alcohol were associated with increased mortality, it has to be noted that the number of drinks per day denominated as *moderate* drinking, i.e. 1-4 drinks per day, was already looked upon as *heavy* drinking (2+ drinks per day) in the former study!

Lately, the importance of including drinking patterns in defining "moderate drinking" has been appreciated and questions have been raised about systematic misclassification error in observational studies because of inclusion among "non-drinkers" of ex-drinkers and/or occasional drinkers. To address the issue of residual confounding by healthy lifestyle in drinkers, another large prospective study (*Annals of Epidemiology*, 2007) restricted analysis to only "healthy" men (who did not smoke, exercised, ate a good diet, and were not obese). Within this group, men who drank moderately had a relative risk for cardiovascular disease of 0.38 ($p < 0.05$) compared with abstainers at a set point risk of 1.00, providing further evidence to support the hypothesis that the inverse association of alcohol to cardiovascular disease is causal, and not confounded by healthy lifestyle. Importantly, such a massive risk reduction is about the best you can expect even from a drug!

At this point it remains to define drink size in order to be able staying on the moderate drinking side and not becoming a heavy drinker by coincidence. One alcoholic drink is normally quantified in terms of grams of ethanol and may vary from author to author, but often considered equivalent to 10-14 g ethanol. You can consider equal in ethanol content beer 5%vol, wine 12%vol, and spirits 40%vol, at a drink volume of 300 ml, 125 ml, and 35 ml respectively. Those amounts should be looked upon as 1-1? drink units (last but not least this depends on your body weight), delivering each about 15 g of ethanol.

Overall evidence, while confirming the hazards of excess drinking, indicate potential windows of alcohol intake that may confer a net beneficial effect of moderate drinking, at least in terms of survival and cardiovascular disease (it may be a whole different story regarding certain types of cancer). Clearly such claims are not heard with good grace by governmental health authorities and organisations like Alcoholics Anonymous. Evidentially, it is a sharp edge to walk on. Skål!





by IMCZ Vice President/Newsletter Editor Andrew DeBoo

The Good Terrorist; by Doris Lessing

The Reading Circle for English Language Literature Zug met on 24 September 2009 to debate Doris Lessing's *The Good Terrorist*.

The novel by the 2007 Nobel Prize winner illustrates brilliantly the consequences of populist, non-constructive disgruntlement, which avoids self-reflection by focusing on causes, politics and reactionary, reformist behavior, rife in England during the 1980s.

The post-World War II generation in England put its back into raising the country to strength again, and succeeded to an extent that a large welfare state developed and some of the nation's major industries such as coal and steel were no longer internationally competitive, among other reasons because of labor union strength. Reforms were needed, including a reality bath for the unions. During Dame Margaret Thatcher's service as prime minister, numerous large and well-known British firms were privatized either in part or entirely. Social unrest due to high unemployment and the massive shifts in the workforce that accompanied the transformation from a manufacturing to a more knowledge-based economy were exacerbated by the conditions in Northern Ireland, which rocked and shocked all of Britain for many years.

In this context Lessing introduces a group of squatters, many of them not youths or young adults anymore, some already beyond their twenties, who have witnessed how hard their parents worked, have enjoyed staunchly middle class upbringings and even attended university, but then decided that they do not wish to model their parents by entering the grind to achieve something on their own gumption. They are interested in reforming society radically, in taking part in revolution. For the most part they have no interest in the values of monogamy, a regular working week, ownership of property or the patient development of long term political programs.

So these people scout London neighborhoods, for example, or neighborhoods of other larger English cities, looking for abandoned houses, into which they can move and live rent-free. Savvy in understanding the social welfare and public utilities systems, they can manage to have the water turned back on, or the electricity or gas, so that within a relatively short time their dwelling has the same basic amenities as other houses in the neighborhood, with the exception that they pay nothing. The other folks are contemptuously dim of wit. In addition, having registered as unemployed with social services, many of them regularly receive welfare payments, so they needn't go hungry, can use public transportation and even go to the cinema now and then. All the same they are vastly different

from their parents, and express vicious disdain for them and other members of the bourgeois class, aggressively insisting as the occasion regularly arises when they need more money that these people should hand over some of their ill-gotten wealth, garnered through service to a capitalist society.

Lessing's motley crew includes Alice, who behaves very much like a mother in the way she sets about securing physical comforts such as the utilities mentioned earlier and other things like tables and chairs, a sofa, rug and curtains, as well as foodstuffs and cooking equipment so that she can stand for hours on end in the kitchen and make soup for whomever wants to come in and ask for more. Jasper is the guru, though a very chaste one. He is something of a sparkplug for the group, providing ideas for protest actions with which they can align themselves or get involved. Alice seems infatuated with him; they share a room, but sleep in separate sleeping bags and he never touches her, except to grip her wrist, squeeze it tight and demand still more money. Then he goes off from the house for days at a time and no one hears from

him. But he returns, Alice is relieved, and life goes on. Bert is deputy guru, and less of an ideological ascetic; he has sex with Pat in the room next to Alice and Jasper regularly, until he and Pat separate, as can happen. Others in the group include the lesbians Fay and Roberta, Philip the painter, electrician and handyman, Mary, who actually has a job with public housing services, and her boyfriend Reggie. These latter want their own flat, actually, but if they can live cheap until they find something while Reggie is looking for a job as an industrial chemist, well why not. Jim, Caroline and Jocelin round out the assembly.

The squatters latch onto protests and demonstrations that are communistic or at least revolutionary, and they participate in events around London and environs or else venture to other cities when they hear from contacts that something impressive might be taking place. They place more emphasis on being revolutionary, on not wanting the prevailing society as it is organized around them, than they do on any positive formulation of a political platform or manifesto. Instead they rant about the fascist-capitalist-bourgeois-consumerist doltish citizen types, but exclude from their circle people who are not of their line or who only appear to be economically desperate. Exemplary for the squatting community in the way she deals with her parents, Alice castigates her now-separated parents' lifestyles, breaks into their homes to steal money or furnishings, lambasting them when as her father does, they flatly refuse to hand over further funds, and densely failing to understand when her mother tries so hard to explain that she cannot give more because

Alice has already grabbed for herself whatever could not be tied down.

The group has ambitions, mostly arranged according to Jasper's priorities and seconded by Bert. They want to really be involved, to do something big. So Jasper and Bert elect themselves to contact the IRA, hoping to be given satellite terrorist responsibilities. They come back with nothing, because the people they meet in Ireland can see that they are involved in nothing greater than a tantrum they wish to extend from the end of their childhood into middle age.

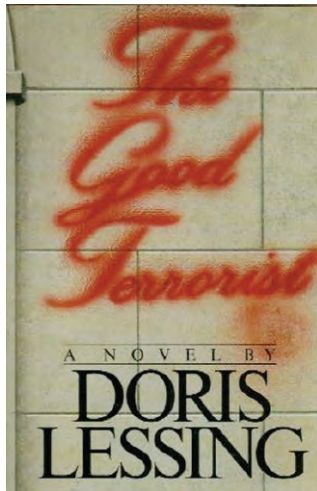
Their hopes and pride are undiminished, of course, suffering as little damage as their arrogance and bluntness to self-reflection, so the two leaders head off to Russia. Same result. They also try speaking with the squatter's group next door, which appears to be a fairly organized outfit, but neither do those people relent to offer them worthwhile revolutionary tasks.

So if somebody won't give them something to do, they'll have to make noise on their own. They decide to start building bombs; Jocelin shows aptitude for this. As a practice case they blow up a concrete obstruction a few blocks away, not figuring that local authorities might link this act of vandalism with one of the squatter communities located right in the neighborhood.

When a local cheese page newspaper gives their revolutionary adventure no more than a couple of lines, they are enraged and injured to the quick. They will undertake something bigger that will really draw attention to their cause: they will get a car, pack it with bombs, and detonate them near a well known hotel. They railroad themselves through the potential sacrifice of innocent human lives logically and emotionally by dispatching morality in service to the revolution. Their status as reformers of influence is at stake.

The result is a total cock-up, in which one of their number and a few other people are killed and a great many others injured. Some of the group split the scene then, while others try to toss it over their shoulders as a collateral revolutionary casualty. Alice is one of these. She is sitting in the house, somewhat dazed, waiting to go to lunch with someone who had stopped by just as she was on her way out the door to the bombing, someone about whom she knows nothing except that he is English and makes a professional impression, to whom in her excitement she blabbed about her own association with the reformists next door, which was more than Bert and Jasper could achieve. Maybe she could discuss things with him casually, you know, without all the worries of the rights or wrongs involved, strictly from one professional to another.

For further information on the Reading Circle please contact Andrew DeBoo. The group's next text will be Tom Rob Smith's *Child 44*, to be debated on Thursday, 29 October 2009 at 19.30 h at the Stadt- und Kantonsbibliothek Zug.





The Myth of Generic Investing in Large Caps and Index Funds as a Risk-Aversion Strategy

by IMCZ Treasurer John Henry Smith

We all have heard from our investment advisors of the generic risks of investing in the stock market, and rightly so. If this sound advice is not heeded by a risk-hungry client, the best the advisor is likely to recommend is an index fund weighted in favor of large caps to reduce the risks that stalk the length and breadth of the market. The advantage of this strategy is based on three strongly defended arguments, namely that:

1. An ordinary investor is not able to consistently reap profits greater than the market return.
2. Any expectation of 'abnormal' returns requires an inverse acceptance of increasing levels of risk.
3. The conventional wisdom of the market dictates that large cap stocks are safer than mid cap stocks that are safer than small cap stocks by virtue of their sheer size and liquidity.

The question to be asked is whether this wisdom has any consistent validity! To make this clear, the following lists the performance of the Dow Jones 30 Industrials over nearly 5 quarters:

The DJ 30 Industrials from July 1, 2008 to September 18, 2009

DJ 30 Companies	Symbol	Large Cap in \$ Billions	July 1, 2008 to Sep 18, 2009
JP Morgan Chase & Co	JPM	176.7	28%
Home Depot Inc	HD	48.1	18%
3M Company	MMM	52.1	7%
The Travelers Companies Inc	TRV	26.8	7%
Hewlett-Packard Co	HPQ	109.4	4%
Coca-Cola	KO	124.6	4%
United Technologies Corp	UTX	59.1	3%
IBM	IBM	160.1	2%
McDonalds Corp	MCD	62.2	1%
Cisco Systems Inc	CSCO	135.4	-1%
Johnson & Johnson	JNJ	167.5	-4%
Procter & Gamble Co	PG	167.3	-5%
Kraft Foods Inc	KFT	39.2	-6%
Pfizer Inc	PFE	112.8	-6%
Intel Corp	INTC	109.5	-9%
Microsoft Corp	MSFT	225.1	-9%
American Express Co	AXP	41.4	-9%
Walt Disney Co	DIS	52.9	-10%
Wal-Mart Stores Inc	WMT	193.3	-11%
Verizon Communications	VZ	84.1	-14%
Merck & Co	MRK	67.2	-14%
AT & T Inc	T	159.6	-17%
Exxon Mobil Corp	XOM	336.4	-19%
E.I. du Pont de Nemours & Co	DD	30.5	-21%
Boeing Co	BA	38.5	-21%
Chevron Corp	CVX	145.7	-26%
Caterpillar Inc	CAT	33.2	-28%
Bank of America	BAC	152.5	-28%
General Electric Co	GE	175.3	-37%
Alcoa Inc	AA	13.7	-60%
DJ 30			-17%

The table makes it clear that the DJ-30 component stocks were not altogether immune against some very substantial price declines over the period under review! Needless to say it can be argued that an index fund of this kind has some real benefits, in that losses are the market return and no more, and is certainly better than taking on the risk of individual positions in General Motors, AIG, Citigroup, UBS, BankAmerica/Bear Stearns, Lehmann Bros, Washington Mutual, and the like, all once blue chip companies. However, the downside of choosing a predominantly large cap portfolio as a risk-aversion strategy is the very reason that such stocks may have been recommended in the first place, namely their size! Mesmerized, in 2008 we witnessed the collapse or near-collapse of a long list of large-scale U.S. corporations that were thought of as being too big to fail or even falter; bastions of strength to put your money in; safe havens against any economic storm. Now looking back, we have to ask ourselves whether this advice was right.

My belief is certainly not! The real clue to successful stock market investing is not generic stock selection *per se* that may be based on market capitalization, or anything else, but rather on a stock selection process that identifies the relative inelasticity of demand for a company's products and is the catalyst for its growth. A look at industry groups may help us to identify which sectors are doing well and which are not. Of the 239 Morningstar Industry Groups only 59 groups or 25% are in positive territory, the remainder are below the zero line. Topping the sectors list are:

Industrial Group	Period under Review
Medical Practitioners	78%
Drugs – Generic	53%
Music & Video Stores	42%
Consumers Services	41%
Tobacco Products –Other	41%

whereas at the bottom are the following sectors:

Industrial Group	Period under Review
Shipping	-50%
Long-Term Care Facilities	-53%
Investment Brokerage – National	-53%
Heavy Construction	-56%
Mortgage Investment	-63%

However, the conundrum to this approach is that even within industry groups, some stocks perform better than others. For example, in the Agricultural Chemicals Group, which is down 42% in the review period, Scotts Miracle-Gro Company (SMG) is up 143%. Similarly, the Toys & Games sector is down 6%, but Gaming Partners Intl (GPIC) is up 56%! So again in any evaluation process, an investor or asset manager needs to understand the underlying catalysts driving a stock if he wishes to achieve a satisfactory risk/reward ratio, and not make decisions, or accept advise based on a pre-determined group criteria strategy.

From the discussion so far, one could argue that there is no place to hide when the market turns sour and thus verifies the hypothesis that ordinary investors cannot swim against market currents, and should not even try when the large caps are floundering. But of course such an attitude is wrong! The following is a list of 30 top small and mid cap companies that were not caught up in the



tempest of falling stock prices. Their performance instead reflects the treasures that can be found beneath the surface when one looks beyond the price action of large caps and index funds. The shocking truth is that the DJ-30's performance lost 17% while these small and mid caps returned an aggregate of 88%! So where were the greatest risks? It deserves careful thought, doesn't it?

Selection of Grail Stocks Companies	Symbol	Small & Mid Cap in \$ Billions	July 1, 2008 to Date
Human Genome Sciences	HGSI	2.7	276%
SXC Health Sol Corp	SXCI	1.2	233%
Fuqi Intl Inc	FUQI	0.8	196%
Stec Inc	STEC	1.5	187%
Green Mountain Coffee Roasters	GMCR	1.7	162%
Pegasystems Inc	PEGA	1.2	146%
Netease. Com	NTES	5.7	119%
Emergency Medical Services Healthcare	EMS	2.0	106%
Information Service	QSII	1.6	101%
Starent Networks	STAR	1.8	95%
VistaPrint	VPRT	2.0	88%
Cubic Corp	CUB	1.0	82%
Netflix Inc	NFLX	2.7	77%
NVE Corp	NVEC	0.2	73%
Autonation Inc	AN	3.2	72%
Jos A Bank Clothiers	JOSB	0.9	72%
Buffalo Wild Wings	BWLD	0.7	67%
Rock-Tenn Co	RKT	1.9	64%
Corinthian Colleges	COCO	1.6	58%
PetMed Express Inc	PETS	0.4	51%
WMS Industries Inc	WMS	2.1	44%
Aeropostale Inc	ARO	2.9	37%
Watson Pharmaceuticals	WPI	3.9	37%
New Oriental Edu & Tech Corp	EDU	3.0	33%
Lance Inc	LNCE	0.8	33%
Priceline.com Inc	PCLN	6.9	31%
Syntel Inc	SYNT	1.9	31%
Life Technologies Corporation	LIFE	8.6	26%
United Natural Foods Inc	UNFI	1.0	22%
Open Text CP	OTEX	2.1	22%
Selection of Small and Mid Caps			88%
Small Cap: Up to \$2 Billion			
Mid Cap: Between \$2 Billion and \$10 Billion			

I have always believed that stock-picking based on healthy earnings growth is the best way to uncover stock value. I appreciate there are different styles of investing from concentrating on the blue chip names to buying momentum stocks and all that lies in between, but given that market risk is the prime foe of the equities market, more than ever the imperative is not accept significant losses in the belief that large caps are the paragon of safe havens and other stocks further down the capitalization ladder are riskier. Of course there are stocks in all

classifications that will perform badly no matter what kind of market is ruling, but generic index-based funds are not the answer. Their sanctity in 2008 has been proven to be just a myth in the flow of misinformation investors have to deal with daily.

The way to making significant profits is to look for stocks that simply are immunized against bearish forces because their products are in strong demand. If their growth potential is sustained they will one day reach large cap status, like stagnating Microsoft, but hopefully not too soon, so that their growth rates will continue to enable us to reap the kind of handsome returns that smaller but faster growing companies can offer.

Investment Forum: 28 Brains

by IMCZ Treasurer
John Henry Smith

The first session of the IMCZ Investment Forum took place on September 1, 2009, at the Parkhotel, our 'Stammplatz'. The whole evening was fully interactive and the 28 participants were divided into three groups. The first activity was a case study about the massive explosion of the U.S. money supply. Each group was given a possible solution; their tasks were to justify the answers provided and this took 1.5 hours, whereby the last half an hour was given over to intensive and productive discussion. After a much needed break, in the second exercise, each group had \$200 to spend, with which to select stocks from a list of 30 top companies, each group getting an up-to-date set of reports to work with. As the photo below shows, after an intensive 30 minutes, the selections were placed onto portfolio forms and will be tracked over 3 months. Every member of the group that beats the market and the other two groups will win a trophy. As with all glories, they will only keep their prizes until new winners are announced after the next competition.



28 Members' brains working together

At the next meeting, we will evaluate the performance of the three portfolios in an effort to determine the drivers of their performances. There will be an introduction to stock derivatives by a member of the planning group as well as another activity to be decided up!

If you wish to know more about the Investment Forum, please contact John, your Treasurer, or better still why don't you take the risk and invest in some fun-by-learning and sign-up for the 2nd exciting session, scheduled for October 6, 2009 at 7 p.m. in the Parkhotel. You won't regret it!

More detailed information and any changes will be notified to all members by email well in advance.



Members sweating over their tasks



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.

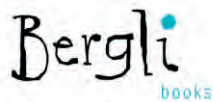
Analysis and rating based on September 25, 2009 closing prices	
Analysis of:	Newmarket Corporation (NEU)
Industry:	Specialty Chemicals
Capitalization:	Small Cap: \$1.3 Billion
Strategy:	Momentum Investor
Closing Price:	\$90.29
Year-to-date performance:	+159%
SP 500 year-to-date performance:	+16%



COMPANY DESCRIPTION

NewMarket Corporation (NewMarket) is a holding company which is the parent company of Afton Chemical Corporation (Afton), Ethyl Corporation (Ethyl), NewMarket Services Corporation (NewMarket Services), and NewMarket Development Corporation (NewMarket Development). Afton encompasses the petroleum additives business, while Ethyl represents the sale and distribution of tetraethyl lead (TEL) in North America and certain petroleum additives manufacturing operations. NewMarket Development manages the property and improvements that it owns in Richmond, Virginia. NewMarket Services provides various administrative services to NewMarket, Afton, Ethyl, and NewMarket Development. The Company operates in two business segments: petroleum additives and real estate development. The petroleum additives segment is primarily represented by Afton.

CATEGORY	CRITERIA OF A MOMENTUM INVESTOR	ANALYSIS	RATING
Current quarter vs. same quarter last year	Current EPS growth 18% better than the same quarter last year	NEU's EPS growth is 78%	PASS
Annual earnings growth:	Above 18%, but prefers higher than 25%.	NEU's annual EPS growth the past 5 years is 31%	PASS
Earnings consistency:	Year-on-year earnings growth should be higher than the previous one, allowing for one dip.	Over the past 5 years, earnings were 1.92, 1.60, 3.00, 4.63, 4.75	PASS
Current price level:	Level should be within 15% of its 52-week high.	NEU's current stock price 15 \$90.28 is within 15% of the 52-week high of \$97.22	PASS
4 month S&P relative strength:	A general upward trend in the stock's weekly relative strength (RS) compared to the SP500.	NEU's RS meets this criteria	PASS
Price performance compared to all other stocks:	A stock's price performance, or weighted relative strength (WRI), compared to the SP500 over the past year should be no less than 80.	NEU's WRI is 92	PASS
Confirm at least one other leading stock in the industry:	Confirm the industry's attractiveness by citing at least one stock that has a relative strength of at least 80.	In the chemicals industry there are 29 companies that have a relative strength at 80 or above	PASS
Look for leading industries:	The number of companies in the industry with a weighted relative strength above 80, or look for industries with the most stocks making new 52-week highs.	NEU's industry (Chemical Manufacturing) is one of the market's top performing industries	PASS
Decreasing long-term debt/equity:	A debt/equity (D/E) ratio less than 2, or the company has consistently cut debt over the last 3 years.	The company has a D/E ratio of 0.61	PASS
Return on equity (ROE):	A ROE of at least 17%.	NEU's ROE is 27%	PASS
Number of shares outstanding:	Share outstanding of less than 30 million, as fewer shares mean bigger price jumps.	Total shares outstanding are 15 million	PASS
Insider ownership:	At least 15%.	Insiders own 17% of NEU's stock	PASS
Institutional ownership:	Some institutional ownership preferred.	Institutions own 49% of NEU's stock	PASS



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Hoi – your Swiss German survival guide by Sergio J. Lievano & Nicole Egger
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Beyond Chocolate – understanding Swiss Culture by Margaret Oertig-Davidson
ISBN 978-3-905252-06-4, CHF 38.00



Understand Switzerland for children:

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Ticking Along with Swiss Kids by Dianne Dicks & Katalin Fekete
ISBN 978-3-905252-15-6, CHF 34.00



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Solar Energy to the Rescue contributed by IMCZ Secretary Muthana Kubba

Since the available 'Renewable Energies' were reviewed and discussed in the May issue of the Newsletter, the media hailed a new grand project to supply up to 20% of Europe's hunger for electric power from solar energy generated from huge solar thermal plants in the Sahara. As usual, they were long on promises but very short on details. In this article, I shall attempt to speculate on the feasibility, cost effectiveness and whether or not the projected date for coming on line is realistic.

I am sure most of you are fully aware, as it was hinted at in the May article, all available sources of renewable energy make only an infinitesimal dent in the hunger for electric power. Except for hydroelectric power, which is in any case restricted to a few countries which have been endowed with the required resources as in Switzerland, all other renewable energies have contributed less than one part in 1000 (one pro mille) of the consumption.

Wind power, especially in Germany, is contributing an increasing number of kilowatt-hours (energy) to the grid. There are even plans to extend the wind farms to off-shore locations where they will cause fewer environmental objections. However, even if we ignore the high cost involved (wind turbines, towers, land acquisition, transmission lines and switchgear), there remains a basic huge drawback with using them to satisfy the hunger for electric power. The supply is variable, the wind blows when it likes, and not when current is needed. The problem for any utility using wind power on an industrial scale is that it needs to invest as much again as it has invested in the wind generation plant, in conventional generation plant in order to even out the peaks. As we have seen before the only practical method available today for storing excess power is pumped water storage, which needs the right topology and water availability. Hence when pumped water storage is not available, other means must be used. At present utilities are using gas turbines to even out the fluctuation in output of the wind farms. They can be switched on and off quickly, in other words instead of storing excess energy, the base load line is lowered so that no excess energy is generated, the gas turbines being used in tandem with the wind generators to make up the difference.

In order to really appreciate the magnitude of the above problem, remember that when you switch on a 100 watt lamp, then somewhere on the grid a steam nozzle will let just a bit more steam on the turbine, or another nozzle will let a bit more water in a hydroelectric plant so that the supply matches the demand exactly. The way this is done in practice is by using the frequency of the supply to indicate this critical balance between supply and demand. Hence when the wind blows, the wind turbines generate more electricity, the frequency goes up and other stations will have to be switched off, boiler burners have to be turned down, gas turbines will have to

be cut out, hydro electric plants will cut the water to their turbines etc. As a consequence to this see-saw game between the wind and the generating plants, the utility responsible for supplying electric power, has to invest as much generating capacity in conventional plant as the capacity of the wind farms. A huge additional cost, which cannot be met without very generous subsidies.

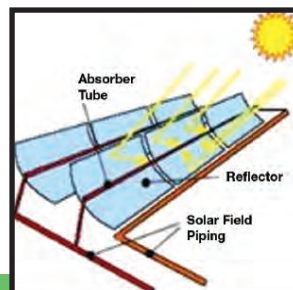
Solar Energy on the other hand, is quite predictable, especially if it is generated in the Sahara, where the sun shines virtually every day of the year. Using photovoltaic cells to convert solar energy into electricity directly, is theoretically possible but of no practical use. To start with, their efficiency is very low, somewhere around 15%; secondly, their cost is still prohibitively high; thirdly and foremostly, to manufacture them a huge amount of energy is needed. It has been claimed that the total energy gained from a cell throughout its working life is less than the energy put into making it. There are additional problems to using them in the Sahara: Dust. The Sahara is by definition a very dusty environment, and dust on the cells will render them useless, requiring continuous cleaning, otherwise the power output will rapidly drop and the lights will go out. This leaves the thermal solar plants as the only viable alternative to use on an industrial scale to make a significant dent in reducing the fossil fuel burning power stations output.

In contrast to wind energy generating farms, solar energy plants do not need the installed generating capacity to be matched by conventional fossil burning plant, because both the amount and the time the energy is generated are fully predictable. Furthermore, the energy is generated during daylight when the energy consumption is at its highest.

Broadly, there are two types of such station:

1. Using steerable mirrors, arranged in concentric semi circles, which concentrate sunlight on a boiler placed at the focus of the mirrors. The sunlight heats up the water generating steam which drives turbines to generate electricity. Each mirror has to be moved in two axes by computer controlled electric motors in order to follow the daily and annual motion of the sun and keep its rays focused on the boiler all the time.
2. Using parabolic trough mirrors, which concentrate sunlight on a tube running along the length of the mirrors. The water in the tube is heated up, generating steam etc. The advantage of this method is that it needs to be steered only in one axis to follow the sun's daily and annual motion.

Sketch of a parabolic trough



Area Required. Assuming an average value for the solar constant of 1 kilowatt, a conservative assumption, then at a total efficiency of 25% (maximum efficiency of conventional fossil fuel or atomic stations is only 30%) then 4 square meters of mirrored area are required to generate 1 kW. Hence for 1 MW (=10⁶ kW) 4 million square meters of mirrored surface would be needed, and for 1 gigawatt (=10⁹ kW, or 1000 MW) 4000 million square meters of mirrored surface area would be needed. The installed capacity of generating plant in the EU is around 800 gigawatt, hence the proposed total generating capacity of the plants in the Sahara would be 160 GW (20% to make a dent), requiring a total mirrored area of close on 640 million square meters, or 640 square kilometers. This is a square with 25.3 km long sides. For comparison the area of Canton Zug is only 239 km².

In practical terms the size of any one plant shall not exceed 500 MW. Both theoretical and practical considerations limit the maximum size of any single plant to 500 MW only. Hence a total of 320 such plants have to be built and commissioned in the Sahara for the project to be completed. The area of mirrored sun reflectors for each plant will thus be 2 square km, i.e. a square with sides of 1414 meters.

The world's largest solar thermal power plant ever built was in operation for only two decades. It was situated in the Mojave Desert in California. It had a total capacity of 350MW, but was considered dated and was decommissioned a couple of years ago. It used parabolic trough reflectors (or collectors) with tubes at their focus. Quite recently, a new plant went on line in Nevada with a capacity of 64 MW.

Spain is another EU country heavily investing in alternative energies. Apart from considerable investment in wind turbines, they have also invested in solar power plants. The most recent, built in sunny Andalusia, is a dual plant, using steerable mirrors which focus the collected sunlight on two 115 m high towers which house the boilers. The capacity of each is a modest 11 MW.

Energy Transportation. Of course generating electric energy is only half the story. It still needs to be transported to where it is needed, the European continent. It needs to be connected to the super national electric grid there. The distance involved is around 3000 km, and to minimize losses high voltage direct current system with undersea cables has been proposed. It is suggested to use a voltage of 800 kV. One major technical problem has to be overcome here. No one has built DC power cables for seabed which can withstand a voltage of 800 kV. If such cables were made, then their cost will probably be prohibitively high.



160 Steerable mirrors concentrate sunlight on the boiler 115 m high boiler tower

Overview of the Dual plants in Andalusia, each with a capacity of 11 MW.

According to one report, the initial estimated cost of building and commissioning a 20 GW solar plant in the Sahara, complete with its infrastructure, high voltage lines, seabed cables etc, is not less than \$72 000 millions. A huge sum, and at US\$ 3.6 million per MW installed capacity is almost 3 times the cost of traditional fossil burning plants. Assuming that the first aggregate of 20 GW is built and it were decided to proceed and build more plants to reach the target of 160 GW, then the total cost would run up to US\$ 600 billion.

Conclusions. The search for viable alternative sources of energy must go on; we have no alternative if we are to save our planet. Solar power is certainly an interesting source for base loads, but perhaps we should start in the sunnier parts of Southern Europe to gather both experience and know how on long term use of this resource. Moving further south to the Sahara should then be critically considered before such a costly scheme can be started. The newspaper reports can only be classified as pipe dreams at present.

Muthana Kubba

Further reading:

[Solar energy in sahara](#)

[EU electricy market](#)

[Fossil fuel power plant](#)



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From the LANES... **On Strike at the Cherry Bowl**

On 21 September, 2009, eighteen bowlers assembled at the Cherry Bowl to better their averages and shake hands with the pin boy. The evening featured the return of Andrew DeBoo following a three-month hiatus.

Of the eighteen bowlers, nine of them, or 50%, broke the century mark in every game, sixteen (89%) scored higher than 100 in at least two games and seventeen — that's 94% — broke 100 at least once. The pin total amounted to 6314, with a consolidated average on the evening of 117 pins per game, in comparison with last month's 113.

Carole Heller led the ladies in the first game

with a mark of 133. Esther Roos finished with 126 and Ann Spitler delivered 102.

Over on the men's side, Andrew DeBoo began the evening with 158 pins, Steven Butterworth culled 149, and Beat Züger dropped 144.

In the second game, Carole Heller dropped back to 108 but still led the ladies. Esther Roos marked 105 pins and Janis Meier rounded out the ladies' scores with 100 pins downed. Among the gentlemen David LeBow boosted his first-game performance with a score of 185, which turned out to be the high game for the night. He was followed



by Andrew DeBoo with 169 and Steven Butterworth with 160.

In the final game Esther Roos rose to 150 pins, giving her sum on the evening of 381, which led all ladies and won her the prize bottle of wine. Ann Spitler finished her third game with 122 pins, second for the ladies in that game but third on the evening with a total of 321. Janis Meier finished her third game with 111 pins marked. Carole Heller's general consistency on the evening placed her second among the ladies overall with 341 pins recorded.

The men's third game brought 150 each from Andrew DeBoo and David LeBow, who respectively took the first two spots on the men's leader board with 477 and 460 for the evening. Beat Züger rolled 149 in his third game. The men's third place leader for the night was Steven Butterworth, who totaled 429 pins.

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

October 19th • November 16th • December 21st

The evening opens at **19:30**, the **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.



Curiosity didn't kill this cat!



In fact it helped John find the secret of 'beating the U.S. stock market' as these top 10 stocks for 2009 show. Have you got the 'cat's whiskers' when it comes to your equity investments?

If you're curious, why don't you just contact him to find out more? He's always available and of course he'd be glad to answer your questions without any obligation on your part.

Sector	Date in	From In-Date	2009
Financial Services	20-Jan-09	176%	176%
Electronics	6-Mar-09	171%	171%
Semiconductors	21-Jan-09	160%	160%
Banking	20-Jan-09	159%	159%
Retail	1-Dec-08	210%	146%
Computer Software	20-Nov-08	196%	142%
Diversified Services	25-Nov-08	202%	130%
Food & Beverage	10-Nov-08	259%	126%
Diversified Services	22-Apr-05	427%	116%
Internet	20 Jan 09	106%	106%

John Henry Smith
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info@grailsecurities.com



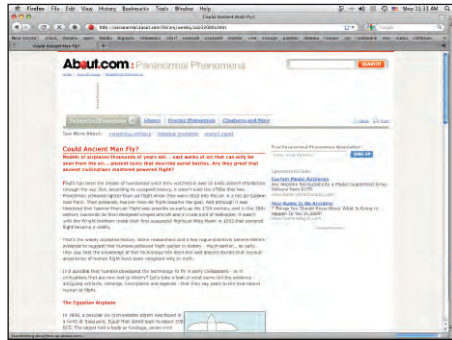
by IMCZ member David Harris

All web sites included in this series are offered in an unbiased way and do not always reflect my personal views; the reasons for bringing them to your attention are that I found them interesting, perhaps offering another point of view and definitely worthy of note.

COULD ANCIENT MAN FLY

<http://paranormal.about.com/library/weekly/aa032000a.htm>

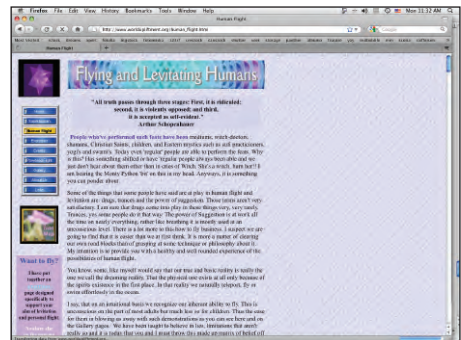
Is it possible that humans developed the technology to fly in earlier civilizations, or in civilizations that are now lost in history? Here we take a look at what some call the evidence – intriguing artefacts, carvings, inscriptions and legends – that some say point to the true record of humans and flight.



FLYING AND LEVITATING HUMANS

www.worldupliftment.org/human_flight.html

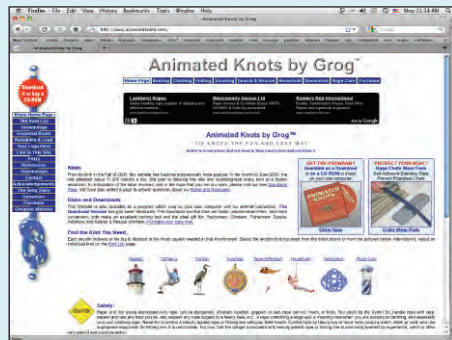
Possible or impossible, fact or fiction – many believe that flight and levitation are possible – sadly up to this time it seems that most claims are by religious peoples. But read on and make up your own mind about the possibilities. Full flight, of course, would cause huge problems of - air traffic control (people can't even walk on the ground without problems) – and what happens if you forget what you are doing at 3000 m or you need the loo?



ANIMATED KNOTS

<http://www.animatedknots.com>

If you are involved with boating, climbing, fishing, scouting, search & rescue, household or just interested in decorative rope work this site is for you. Here all knots are described and there are easy to follow animations. Excellent.



Sudoku

There were quite a few attempts at solving the September Sudoku; however the first correct solution was submitted by board member Hal Trufan. Congratulations Hal.

This month's Sudoku is another very easy one. Even beginners can solve it within minutes. Hope more of you will have a go and see your name in print, as well as having all your drinks for the next Stammtisch on the house.

In every Sudoku, every digit between 1 and 9 occurs exactly once in each row, column and 3 x 3 square

Please send your answers to muthana@trasco.ch

	4	7	2	9				
2		5			1			
	9			5	6	2		
1				6	3		8	
			3					
3		7	9					4
5	7		2			9		
		3			5		6	
		8	5		1	4		

Solution to September's Puzzle

4	3	8	5	6	7	2	1	9
1	5	6	2	9	3	8	4	7
2	7	9	4	1	8	5	6	3
7	2	5	1	8	4	9	3	6
8	9	4	3	7	6	1	5	2
3	6	1	9	2	5	7	8	4
9	4	3	7	5	1	6	2	8
6	1	7	8	3	2	4	9	5
5	8	2	6	4	9	3	7	1



HUMOR •

contributed by IMCZ Members

The Battle of the Sexes (continued)

A Spanish language teacher was explaining to her class that in Spanish, unlike English, nouns are designated as either masculine or feminine. "House" for instance, is feminine: "la casa." "Pencil," however, is masculine: "el lapiz."

A student asked, "What gender is 'computer'?" Instead of giving the answer, the teacher split the class into two groups, male and female, and asked them to decide for themselves whether "computer" should be a masculine or a feminine noun. Each group was asked to give four reasons for its recommendation.

The men's group decided that "computer" should definitely be of the feminine gender ("la computadora"), because:

1. No one but their creator understands their internal logic.
2. The native language they use to communicate with other computers is incomprehensible to everyone else.
3. Even the smallest mistakes are stored in long term memory for possible later retrieval.
4. As soon as you make a commitment to one, you find yourself spending half your paycheck on accessories for it.

The women's group, however, concluded that computers should be masculine ("el computador"), because:

1. In order to do anything with them, you have to turn them on.
2. They have a lot of data but still can't think for themselves.
3. They are supposed to help you solve problems, but half the time they ARE the problem.
4. As soon as you commit to one, you realize that if you had waited a little longer, you could have gotten a better model.

Farewell... adieu The IMCZ wishes well to:

Summertime heat and the sense of relaxation that long days bring...

Members' Marketplace

Are you **selling** your yacht (harboured in Piraeus)?
Your Aston-Martin old-timer with the roll top roof?

A gorgeous view of the Bay of Biscay,
with a little bit of house attached?

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

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

Then ADVERTISE here, in the IMCZ News;

The Members' Marketplace is reserved for unformatted advertisements of 150 characters (approx. 3 lines) of text. These are free of charge to IMCZ members.

Advertisements must be submitted as illustrated below.

Longer advertisements cost CHF 30.-

Example: FOR SALE: gorgeous view of Bay of Biscay with stunning sunsets and high waves. Wee house (12 rooms), dock and yacht included. Call Bill at 041 123 4567.

IMCZNEWS Advertising Rates

Circulation: 255 plus online download.

Issued: Monthly

Format: A4 vertical, full color.

Ad content delivery:

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

Advertising Rates:

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

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

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



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