

IMCZNEWS



NOVEMBER 2009

EDITOR'S SUBTEXT

Heading Towards the New Year

We're into the last two months of the calendar year and the final quarter of the IMCZ year, so naturally our thoughts turn to what lies ahead. The economic pundits might still be suggesting caution, while in hindsight remarking that maybe 2009 wasn't as bad as everybody feared it would be. Why not apply realistic optimism?

The IMCZ surges toward the new year with as much vibrancy and élan as ever, not least because our ranks continue growing. The community of Zug and environs remains attractive; internationally active companies can position key personnel here, and high-spirited individuals welcome opportunities to meet and mingle with others of similar interest. The IMCZ continues to open its arms, and perhaps the best gesture of this is the recent reception for new members. This biannual event extends a public welcome to those who have recently joined the club, integrated into our weekly Stammtisch, providing an arena for new and veteran members to converge. If you didn't attend, you missed something, because 60 members attended, 19 of them new since the last NMR in May – and we've put a little check next to your name.

In good spirit, and especially as we move toward a new year, we welcome the energy that new members can bring for its own sake, and also because a fresh jolt of gusto can rejuvenate the enthusiasm of long-standing members. We wish to channel all this drive into participation: in club events, in new initiatives for interest groups, and even in the government of the club through work with or on the IMCZ board. Lars Bertrams, Roger Brooks, Brian Dublin and Patrick Weber expressed interest at the New Members' Reception, but if you have an idea and some of the right stuff, let us know: we're listening.

I will not digress here as I usually do, but instead draw attention to a few major up-coming events.

On Monday, 18 January 2010, the IMCZ meets its sister organization the ZIWC in the Annual Bowling Challenge. This friendly rivalry extends back several years, but no one remembers the last time the ladies carried away the precious, coveted Cup. If the IMCZ in all its sporting mastery is going to maintain the status quo (did I hear 'dynasty?'), then you will have to put your back into it and come out to shake hands with the pinboy. See the internal write-up for more details. Hint: Steven Butterworth's monthly bowling event will help you get limber.

Saturday, 23 January 2010 will mark the 15th IMCZ Annual Burns' Supper and celebration of the Scottish Bard Robert Burns' 251st anniversary. See men in kilts, including John Stuart, who gives his best back in stand-up saber wit, eat haggis, tatties and bashed neeps, and ere ye thirst, you'll toast, and toast again, with uisge beatha, the water of life. Be forewarned and plan ahead: this is usually a sold-out event, and the Landhaus Restaurant in Baar has limited seating. You do want to participate, so circle that date and learn Auld Lang Syne.

Following closely thereupon on Thursday, 28 January 2010, the IMCZ will usher in its new board at the AGM 2010. If you still have ambitions for a seat on the board, contact a current board member to discuss open positions and how your own energy and expertise can be put to use for the benefit of the membership. The format to this event begins in a similar manner to our weekly Stammtisch, but after everyone has

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future events

NOVEMBER 16TH:

IMCZ/ZIWC Bowling

DECEMBER 3RD:

1st Thursday Stammtisch,
IMCZ/ZIWC

DECEMBER 5TH:

ZIWC Christmas
Dinner Dance

DECEMBER 21ST:

IMCZ/ZIWC Bowling 2010

JANUARY 18TH:

IMCZ/ZIWC
Bowling Challenge

JANUARY 23RD:

Burns Supper

JANUARY 28TH:

IMCZ AGM

JANUARY 29TH/30TH:

ZIWC Discover CH Event

REMEMBER

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

Join us in the
Walchwilersaal at the
Park Hotel in Zug. !

IMCZ

Introducing...new members

THE IMCZ WELCOMES:

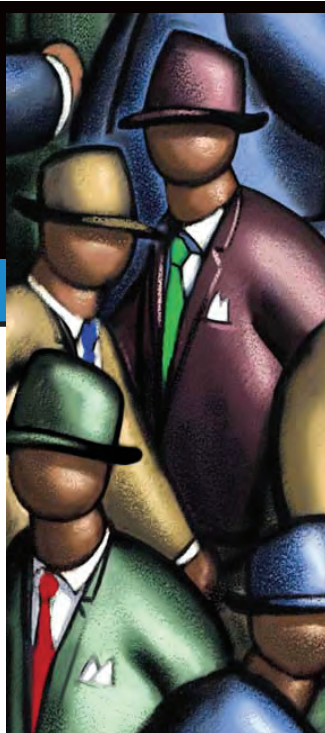
Franz Bachman is Swiss and speaks German, French, English and Italian. He enjoys Art, (South African and European) wine and food, travelling, poetry writing.

Andreas Suranyi is a German citizen with an international mindset and Austrian-Hungarian roots. He is based with his family — his partner and two girls — in Würenlos. He is currently employed in Baar by Emerson Process Management as a regional manager for South East Europe. In private life Andreas enjoys meeting with friends, politics, economics, ancient Roman and Greek history as well as classical music.

Stephan Leuthard likes literature, philosophy and golf. He is from Switzerland and Britain.

Franklin Broeren hails from Denmark. His interests include skiing, golf, swimming, horses, exercising at the gym, music and movies.

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ZIWC Christmas Dinner Dance 2009

Ho! Ho! Ho! - Whether you have been naughty or nice this year, let's toast to a year that is almost through; come and join us for a Christmas Celebration at our Annual Christmas Dinner Dance 2009! Christmas is on its way, so get in the mood; come deck the halls with boughs of holly at the Waldheim and join in the party!

The board of the ZIWC kindly invites you, your partners, family and friends to join us for some merry cheer. The invite extends to all IMCZ members and their partners too. Christmas is the season to honor your friends and we are therefore looking forward to sharing an evening of fine cuisine and dancing with you in the Waldheim's special festive setting.

Throughout the evening, ambiance and entertainment will be provided by our live band "blueingreen" (www.blueingreen) and we will dance the night away until 1 a.m.

We recommend using public transport, car pool or a taxi pool to share transport costs. Ask us for our special taxi prices. Please note smoking is only permitted in the bar area and not in the main dining room.

Date: Saturday, 5 December 2009
Time: Cocktails: 6.30 p.m. • Dinner: 7.30 p.m.
Venue: Restaurant Waldheim in Risch www.waldheim.ch
Dress code: Festive evening wear.

Cost: Meat and fish menu CHF120.- per person.
Vegetarian menu CHF 100.- per person
Prices include an apéro, a four course meal, water and coffee.
Wine may be purchased separately at the table.
Guests or non-members add CHF 30.-.

Contact: Places are limited, so please reserve early by mailing to Linda Staeger at party@ziwc.ch or by calling Linda on 079 869 9100.

Booking deadline: Secure your place by **23 November**. You will then receive details of the menus to choose from with an official invitation in the post as well as details of payment.

Payment deadline is **1 December**.
Normal ZIWC cancellation policy applies.



EDITOR'S SUBTEXT *continued*

had a few then things suddenly get more orderly, in contrast to our usual free-for-all. The gentlemen members take their seats, the president presides as a president does, and the club's status and accounts are expounded in report and remarked upon openly. New board members assume their positions, and when the meeting concludes those in favor remove to the restaurant for dinner.

To be well informed on the state of the IMCZ and its ambitions, you'd do well to attend the AGM 2010, which looks to be eventful inasmuch as a number of

positions on the board are due for introduction of new officers.

Your attendance and participation will be welcome at as many of these events as your schedule can allow, so that you can meet still more members, get a stronger sense of their interests while you express your own, and perhaps even assume a stake in steering the IMCZ through yet another eventful year in your community.

Andrew DeBoo
IMCZ Vice President and Newsletter Editor

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 IMCZ. 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.



IMCZ
BOARD MEMBERS

<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>



ZIWC Discover CH January 2010

Let's start 2010 with an **Overnight Discovery CH** adventure to the French side of CH. Rub elbows with the rich and famous in the posh ski village of **Gstaad** and take flight in a hot air balloon over the picturesque town of **Château d'Oex**, the alpine capital of ballooning. Enjoy the 32nd annual International Hot Air Balloon Festival which welcomes 80 unique balloons from 20 different countries.

Special thanks to Regula Muenger for this wonderful Discover CH itinerary.

All ZIWC, IMCZ, partners & family are welcome. Please note this trip departs on a **FRIDAY**. Those of you working would need to request the whole day off.

Explore the town and revel in the Balloon Festival activities & entertainment. See all the balloons up close and personal. www.ballonchateaudoex

An evening highlight is **NIGHT GLOW** – beautifully illuminated glowing balloons float in the sky choreographed to music and light, followed by a wonderful fireworks show that will light up the night sky.

Enjoy the Balloon Festival exhibitions & entertainment options. You even have a chance to take flight into the *wild blue yonder* (the sky) in one of these magnificent hot air balloons (this is optional).

Date: Friday to Saturday, 29-30 January 2010

Time: Friday: early morning departure from Zug by train, a journey of some 3.5 h to Gstaad, connection to Château d'Oex (20 minutes). Saturday: return to Zug by train in the afternoon.

Venue: Gstaad and Château d'Oex

Cost: Train CHF 76 per person with 1/2 tax card 2nd class. Hotel cost varies from CHF 260 to 310 per Double Room (2 people) including breakfast for Saturday morning only (1 night).

Hotel will be either situated in Gstaad or another surrounding village. Actual hotel will be determined when we have a clear indication of the number of people participating, the actual number of rooms required and hotel availability.

In addition participants cover their own costs for meals and drinks.

Contact: Please email Gerie at letsgo@ziwc.ch as soon as possible! **This is ski season in Gstaad, so hotel rooms are at a premium.**

Individuals are more than welcome to extend their stay for the weekend, assuming hotel rooms are available. Gstaad is a very famous ski village so there is lots to do to turn this into a lovely weekend getaway.

IMCZ/ZIWC Annual Bowling Challenge

This is an event that may set the tone of IMCZ/ZIWC relations for the entire year, and you can be of influence. Steven Butterworth has been organizing a regular monthly bowling event for roughly two years to help keep everyone fit, and The Challenge as an annual show of friendly rivalry has existed for much longer. In 2009 the IMCZ carried out all the organizational duties, and in 2010 the ZIWC ladies will attempt to do us one better by attempting to recapture the renowned Cup!

Come out to defend IMCZ honor by making your contribution. The competition looks to be tight, since scoring will be handicapped.

Date: Monday, 18 January 2010
Time: 19:00 for warm-up drinks; bowling begins promptly at 19:30
Venue: **Cherry Bowl in Baar** Sihlbruggstrasse 105, CH-6340 Baar, located at the end of freeway at Sihlbrugg.
Cost: CHF 25.- per person • This includes a warm-up drink, light snacks, shoe rental and bowling.
Contact: Contact Gerie Servi at letsgo@ziwc.ch.
Booking deadline: 11 January 2010.



«Our next removal, we will do again with the friendly team from Weber-Vonesch, Zug», Linda Sørensen explains.



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Alcohol and nutrigenetics – fast and slow alcohol metabolism



In the last month's issue I focused on the health consequences of alcohol consumption. This time I will stretch the topic a bit on why individuals react differently when exposed to comparable amounts of alcohol. Besides the impact of age and gender – partly due to age-related slowing of metabolism and variant body (and liver) mass – genetic factors play an important role in alcohol metabolism.

Variance in the alcohol metabolic rate is defined by a group of genes encoding different forms of the alcohol dehydrogenase (ADH) enzyme needed to break down alcohol (ethanol) into its metabolic intermediate acetaldehyde in the initial stage of alcohol metabolism. In the next step an even broader group of genes encoding also various forms of the aldehyde dehydrogenase enzyme (ALDH) are involved, which is needed to convert acetaldehyde into acetate and water in the final stage of alcohol metabolism. Many of these genes can have "fast" or "slow" versions which determine your overall alcohol metabolism rate. Regarding ethnicity, it is manifest that 95% of Caucasians have fast ADH versions whereas 90% of Orientals have slow ones. This explains why it is not just lower body weight that makes Orientals become intoxicated from a sip of sake. But it also offers an explanation why heavy drinkers are more common among Caucasians! An increased ethanol clearance may increase the motivation to consume more alcohol.

Interestingly, the genetic factor that most strongly correlates with reduced alcohol consumption and incidence of alcoholism is ALDH2, which plays a major role in acetaldehyde oxidation (i.e. neutralization). People of that genotype have poor elimination of this toxic intermediate of alcohol metabolism. Besides, high

concentrations of acetaldehyde also cause also unpleasant side-effects like the flush syndrome, which, as a beneficial side-effect, protects the individual from alcoholism. Up to 50% of Orientals show the presence of the inactive ALDH2 genotype, whereas no ALDH2-deficient Caucasians or Blacks have been identified so far. Therefore, abstainers and infrequent drinkers are more frequent among the Chinese and the Japanese. But there is a second genotype for ALDH2 which maintains a slower metabolic rate of about 30-50% of the ALDH activity. These individuals may become heavy drinkers or even alcoholics, since they do not suffer much of a flush syndrome, yet still experience the cell and liver toxic effects of acetaldehyde.

In conclusion, you may prefer to be a fast ethanol metabolizer in order to tolerate parties better to the bitter end. But combined with a slow ALDH2 genotype, you are highly prone to serious health problems due to poor acetaldehyde clearance. In light of this, I would prefer being a slow ethanol, yet fast acetaldehyde metabolizer, getting drunk immediately from an alcoholic cherry candy but being saved from anything close to binge-drinking. Anyway, this leads us back to common sense and the recommendation of *moderate* alcohol consumption. ;-)

To finish the topic, check out this interesting side note. Moderate alcohol intake, especially of wine, has also been associated with reduced risk of dementia in middle-aged adults. But a study on older adults (75 years and older) over six years published in 2009 demonstrated that after adjustment for demographics, smoking, other diseases, depression, social activity, and baseline cognition, moderate alcohol intake (8-14 drinks per week) was associated with a 37% *lower* risk of dementia in participants with **normal** cognition at baseline – but *not* in those with **mild** cognitive impairment. For this group, consumption of alcohol at any amount was associated with *faster* rates of cognitive decline; and those who were classified in the heavy drinker category (14+ drinks per week) were almost twice as likely to develop dementia, compared to non-drinkers with mild cognitive impairment. Maybe regular IQ testing would help us to decide how many glasses of wine to have in order to maintain cognitive performance? If we do not forget it right away afterwards. ;-)



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



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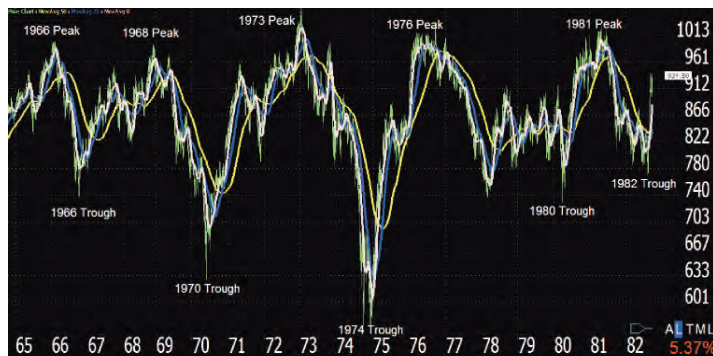
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Identifying Stock Market Turns – The Key to Successful Investing

by IMCZ Treasurer John Henry Smith

Buy-and-hold versus timing strategies

Many investors buy equities with a view to holding them for the long term in the expectation that their value will appreciate considerably without any intervention on their part. However, a long-term buy-and-hold approach strategy may not bring the expected performance in view of the cyclical nature of the economy. Although the Dow Jones Industrial Average (DJIA) failed to record a net advance between 1966 and 1981, the period did in fact include five major advances totaling over 1500 Dow points. A long-term cyclical investor selling at the 5 tops in 1966, 1968, 1973, 1977, and 1981 and



reinvesting the money at the troughs of 1966, 1970, 1974, 1980 and 1982 would have seen the total investment grow from a theoretical \$1,000 in 1966 to over \$10,000 by October 1983. In contrast, a buy-and-hold investor would have profited a mere \$250.

Similarly, if you had bought cash-rich Microsoft on January 2, 2002, for \$30.08 and held it till December 30, 2005, when it closed at \$26.15 your investment would have declined 13 percent even though the fundamentals of Microsoft have always been very strong. On the other hand, if you had taken advantage of Microsoft's intermediate trend reversals you could have theoretically made an 85 percent profit as the following table shows:

Bought	Buy Price	Sold	Sell Price	Profit/Loss
Jan 02, 02	30.08	Mar 11, 02	28.86	(1.22)
Jul 25, 02	19.21	Nov 22, 02	26.12	6.91
Mar 11, 03	20.45	Sep 19, 03	26.88	6.43
Mar 23, 04	21.67	Nov 15, 04	27.39	5.72
Mar 29, 05	23.92	Aug 05, 05	27.76	3.84
Oct 12, 05	24.30	Nov 21, 05	28.16	3.86
				25.54
				84.91%

These examples illustrate the potential benefits of exploiting market reversals vis-à-vis a buy-and-hold strategy. The techniques used to determine these market turns come into their own for two reasons. Firstly, because they lock in profits or at least reduces losses, and secondly they provide a new opportunity for profit at the next upward stage of the market.

Timing Investor Psychology

Since the capital markets are predicated on crowd psychology oscillating between panic, fear and pessimism on the one hand and confidence, excessive exuberance, and greed on the other, timing techniques are concerned with identifying those shifts in technical conditions that lead to key market reversals of sentiment before other investors are able to react. Although it must be said that this is hardly

realizable with unexpected breaking news, it is achievable with primary and intermediate market trends.

Trend Indicators Measure Changes in Investor Psychology

Stock price trends are determined by investors' reactions to a plethora of economic, monetary, political and psychological forces. Studying these trends enables technically-oriented investors and traders to buy and sell stocks with a degree of confidence based on the principle that once a trend is set in motion it will have momentum until market psychology changes. Trend indicators monitor price momentum, market breadth, volume, and so on in order to evaluate the health of the prevailing trend using moving averages, peak-and-trough analysis, price patterns, and oscillators. Most of the time, these indicators rise and fall together, but towards the end of the market movements, the paths of many of them diverge from the price. Such divergences offer signs of technical deterioration during advances, and technical strength following declines.

Classification of Price Movements

Price movements may be classified as primary, intermediate, and short-term. Major movements, sometimes called primary or cyclical, typically work themselves out in a period of about two years from trough to peak and are a reflection of investors' attitudes toward the business cycle. Intermediate movements usually develop over a period of 6 weeks to nine months. These are significant in that they are of sufficient magnitude for the investor to exploit as is shown in the Microsoft example. It is also clearly important to distinguish between an intermediate reaction in a bull market and the first down-leg of a bear market, for example. Short-term movements, which last less than 6 weeks, tend to be random in nature, and are characterized by emotional over and under-reactions.

The Discounting Mechanism of the Market

The capital markets are constantly evaluating future corporate earnings, which are discounted back to their net present value stock prices, at least theoretically. Such estimations of fair value are continuously being revised in the light of new economic and geo-political developments and cause stock prices to be in a constant state of flux as investors try to position themselves to liquidate their positions profitably. The maxim 'sell on good news' applies when the news just meets expectations that were previously factored into the stock price. The process explains the paradox of equity markets peaking when economic conditions are strong, as we have seen in the 1st quarter of 2006 earnings season in the U.S., when the market was more pre-occupied with inflation and fears of further interest rate rises, the course of the war in Iraq, rising oil prices, and the expectation that 2nd quarter earnings would not exceed those of the 1st quarter. On the other hand, if news is better than expected, the surprise is likely to trigger accumulation, since it would be seen to positively impact future earnings.

Technical Analysis and Trend Determination

A study of market character is a cornerstone of technical analysis, since reversals of price trends are almost always preceded by latent strength or weakness in the market structure. Just as a careful driver does not judge the performance of a car from the speedometer alone, so technical analysis does not look to one single indicator to confirm stock market behavior! Time measures the recurrence and length of cycles in investor psychology. Changes in confidence go through distinct cycles, some long and some short, as investors swing from excesses of optimism toward deep pessimism. The degree of price movement in the market is usually a function of the time element.



The longer it takes for investors to move from a bullish to a bearish extreme the greater the ensuing price change is likely to be. Volume reflects the intensity of changes in investor attitudes. For example, the level of enthusiasm implied by a price rise on low volume is not nearly as strong as that implied by a similar price advance accompanied by very high volume. Breadth measures the extent of investor sentiment. This is important because as long stocks are advancing on a broad front, the trend in favorable emotion is dispersed among most stocks and industries, indicating a healthy and broad economic development and a widely favorable attitude toward stocks in particular. In contrast, when interest has narrowed to a few blue-chip stocks, the quality of the trend has deteriorated, and a continuation of the bull market is highly suspect.

Conclusion

Financial markets move in trends caused by the changing attitudes and expectations of investors with regard to the business cycle. In today's volatile markets, more than ever investors need to employ timing strategies to take advantage of the peaks and troughs that are caused by investors responses to the roller coaster phenomena of macro-economic activity. Even major corporations hesitate to give the markets long-term guidance, since predictability becomes more uncertain the further out the time horizon is. If this is true for them, how much more is it true for private investors pursuing a buy-and-hold strategy? No single technical indicator can ever be expected to signal all trend reversals, so it is essential to use a number of them together to re-confirm turning points.

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, e.g., Momentum Investor, Value Investor, etc.

Assessments and Analysis based on October 22, 2009 close price: \$49.63	
Analysis of:	Netflix, Inc. (NFLX)
Industry Sub-Sector:	Music & Video Stores
Strategy:	Momentum Investor
YTD Performance:	+66%
SP 500 YTD Performance:	+21%



COMPANY DESCRIPTION

Netflix, Inc. provides online movie rental subscription service in the United States to approximately 10 million subscribers. The Company offers a variety of plans and provides subscribers access to over 100,000 digital versatile disc (DVD) and Blu-ray titles plus more than 12,000 streaming content choices. Subscribers select titles at the Company's Website aided by its recommendation service and merchandising tools. Subscribers receive DVDs by United States mail and return them to the Company at their convenience using its prepaid mailers. After a DVD has been returned, The Company mails the next available DVD in a subscriber's queue. It also offers certain titles through its instant-watching feature. Subscribers can watch streaming content without commercial interruption on personal computers, Intel-based Macintosh computers (Macs) and televisions.

CATEGORY	CRITERIA OF A MOMENTUM INVESTOR	SCORE	REPORT CARD
Current quarter vs. same quarter last year:	Current EPS growth 18% better than the same quarter last year	EPS is 58% higher than the same quarter last year	PASS
Annual earnings growth:	Annual earnings growth above 18%	Annual earnings rate over the past 5 years is 66%	PASS
Earnings consistency:	Year on year earnings growth should be higher than the previous one, allowing for one dip.	Annual EPS before extraordinary items for the last 5 years of 0.33, 0.64, 0.71, 0.97, 1.32	PASS
Current price level:	Should be within 15% of its 52-week high	The current stock price of \$49.63 is 2 cents above its last 52-week high of \$49.61	PASS
4 month S&P relative strength line:	A general upward trend in the stock's weekly relative strength compared to the SP500	NFLX's relative strength trend has been increasing over the last 4 months	PASS
Price performance compared to all other stocks:	A stock's price performance, or weighted relative strength, compared to the SP500 over the past year should be no less than 80	The relative strength 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.	NFLX's industry sector has 4 other companies that have a relative strength of over 80	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	NFLX's industry sector is currently in position 20 out of 269 of the Morning Star industry groups and thus one of the top performing industries	PASS
Decreasing long-term debt/equity	A debt/equity ratio less than 2, or the company has consistently cut debt over the last 3 years	The debt/equity ratio of this company is 0.16	PASS
Return on equity:	A Return on Equity of at least 17%	ROE is 38.7%	PASS
Shares outstanding:	Shares outstanding less than 30 million.	Total shares outstanding are 58 million	MODERATE FAIL
Insider ownership:	Insider ownership of 15% or more	Insiders own 19% of the stock	PASS
Institutional ownership:	Some institutional ownership is preferred	Institutions own 95%	PASS

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.

Open Source – what does it mean?

contributed by IMCZ Secretary Muthana Kubba

One of the most prominent catch phrases these days is 'Open Source'. However, many of us, me included, didn't really know what it meant, especially for disciplines outside of computers and programming. Did you know that campaigning for open source in both biotechnology and design of eco-friendly vehicles is underway already?



To start with, by implication if there is open source then there must be closed source already. This is in fact true, and underlies the whole philosophy of open source. The roots of open source date back to the days of Niklaus Wirth (pictured here) of the ETH in Zurich who invented the programming language PASCAL in the early 1970s.

A program is a series of statements written in a given programming language, e.g. PASCAL, these statements are easily understood instructions in English, for example: 'write', 'print' or 'repeat'. From these instructions an executable program is generated using a compiler. Executable programs have the extension 'exe' which you click to start a program, for example, the 'Word' program which I am now using to write this article. I clicked on 'word.exe' to start the word processor.

The program statements written to generate the executable program word.exe, are called the 'source code'. Software companies often jealously guard the source codes of the programs they sell. Microsoft, the biggest software company in the world, is a typical example. Most of us are not interested in the source code; we only need the finished product: the executable program. However, many others, especially large corporations, desperately miss the source code. It is needed to make necessary changes sometimes or to integrate the program with other applications or most typically to fix bugs which they have come across. Very often, they want to add other functions to the program to make it more suitable for their particular applications. Without the source code none of this is possible.

The two best-known software giants, Microsoft and Apple, both jealously guard their source codes, with Apple going even further in proprietary restrictions on its products, which by the way contributed to it losing the race of dominance to Microsoft. Against all these barriers and restrictions, a group of enterprising programmers and engineers started a 'Free Software Movement' in 1983 and by 1988 it became the 'Open Source Software' initiative. Their aim was to make the source codes for all their programs publicly available, so that others can modify and extend them and make their changes and improvements available to others. In this way applications become dynamic rather than static, being improved and refined all the time as opposed to remaining static the way they were when bought or installed.

Operating Systems

It is not easy to explain to someone who has been using Windows all his computing life what an operating system is. It's only after he is reminded of the good old DOS days that he begins to understand what a huge improvement Windows is to DOS as an 'operating system'. Microsoft's refusal to release the source code for its Windows operating system, even when ordered to do so by a judge, made headline news a few years ago. The source code was needed by a rival in order to make its products compatible with Windows-based programs. The list of problems with Microsoft is long, but they countered the arguments for dynamic applications by making frequent, some say too frequent, updates to its products which it sends quietly over the Internet.

The Windows operating system remained, however, the sticking point for all developers and software vendors. Finally, the open source community jumped in and introduced its own operating system, christened 'Linux'. Anyone can download the system free of charge

and use it straight away. For experts, the source code is also available and can be downloaded (see www.linux.org).

In fact the list of computer applications from Open Source is truly impressive. Even for users of Windows, there is now a great number of applications that can work under Windows and are in many ways superior to the Windows products. To name a few:

1. Mozilla FireFox. This is a browser and a viable alternative to Internet Explorer from MicroSoft. I personally use it and have excellent experience with it. It is in many ways superior to Internet Explorer. (www.mozilla.com/firefox)
2. Mozilla Thunderbird. This is an e-mail program which is a very good alternative to Outlook Express or Outlook. I have been using Thunderbird for many years. All I can say is that it is vastly superior to Outlook Express and all the other Microsoft Email products. (www.mozillamessaging.com/en-US/thunderbird/)
3. There is a whole basket of office programs available under www.openoffice.org. These range from an excellent word processor called 'Writer' which rivals 'Word' of Microsoft; to a spreadsheet program called 'Calc' (rivalling Excel), 'Impress' against Power Point, etc. Some of the programs in this suite still need some working over, but by and large they are an excellent and cheap alternative to Microsoft's Office.

It is becoming increasingly obvious that Open Source is maturing and becoming an increasingly viable alternative to Microsoft and a challenge to its monopoly of the software market.

Open Source in Other Disciplines

Biotechnology

The success of Open Source in breaking the monopoly in the software market has impressed many in other disciplines. Voices are becoming loud in at least two other disciplines for a similar approach. Researchers in biotechnology are trying to make it Open Source due

to concerns that corporate interests are interfering with their work. Governments in most countries are becoming concerned that intellectual property in healthcare is causing exorbitant prices being charged for drugs essential to curb epidemics. Alternatives to the current situation wherein research by pharmaceutical companies is granting them a monopoly for 20 odd years, has been sought. The problem is compounded by the fact that a patent filed for one item can be used to block research in a different project. A collection of such patents can quickly be used to block competitors completely, thus

reinforcing the monopoly of the corporation. Many activists are calling for open source approach to unlock the hold that major corporations have on key components of biotechnology. They argue that the situation with biotechnology is similar that in IT: separate the software from the hardware, and make it open source. In biotechnology, the software is the research, while pharmaceutical manufacturers comprise the hardware.

There are increasing signs that the day open-source will take off in biotechnology is not too far away. An early draft of an open-source license was discussed at a conference last April: The BioSysBio conference in Cambridge UK.

Green Cars

At first sight, this discipline seems far removed from anywhere near Open Source. Wait a second though and remember that all modern cars, green or otherwise, work with the so-called CAN-bus: Controller Area Network. Yes, all modern cars have a communications 'bus' which carries out all the information required within it. In fact without the CAN the car would require miles of extra cables to do the same job. Consider what happens when you touch a button to switch on, say, the





left rear parking light. In the older models, the button is a switch which goes on when you push it, and there is a wire running from the switch to the light bulb to light it up. In modern cars, however, all power consuming devices, be they a radio, a light bulb, an airbag, cruise control or the engine ignition system, are connected to the battery bus via a 'controller', also referred to as the ECU (electronic control unit). It is, if you like, an electronic relay. The ECU itself is connected to the information bus, our friend the CAN. When you touch the ON button on the dashboard, a signal is sent to the CAN with the address of the ECU concerned, to switch on. The ECU switches on the light bulb. If the bulb does not take any current, then the ECU sends a signal to the CAN with the address of the dashboard display unit, telling it that the bulb is burnt out and needs to be replaced. This is how modern cars are built in order to minimise wiring and optimise overall control. A modern car has up to 70 ECUs.

Thankfully the standards for CAN were set out as early as 1996 and all vehicle manufacturers have to follow them. Needless to say, operating the CAN-bus is a software issue which qualifies for Open Source, just like the other cases.

With the pressure to manufacture more environmentally friendly cars, research teams are working flat out for new ideas and designs. Hybrid cars with all their variants are only one example. A recent study has revealed that most major automobile manufacturers are working in the same field, trying to solve the same problem. Billions of dollars are being uselessly spent in repeating the research others have done and arriving at the same conclusion. Voices are being heard which advocate open source for the benefit of all manufacturers. Many advocate that placing cars' base designs in the public domain would help everyone make better cars more quickly at considerably lower cost.

such a waste...

blank space not utilized properly.

you should fill this space with something ... maybe an advertisement!

awesome idea!



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

On 19 October 2009, seventeen bowlers assembled at the Cherry Bowl to better their averages and shake hands with the pin boy.

Of these brave seventeen, nine of them, or 53%, broke the century mark in every game, thirteen (76%) scored higher than 100 in at least two games and sixteen — that's 94% — broke 100 at least once. The pin total amounted to 6080, with a consolidated average on the evening of 119 pins per game, in comparison with last month's 117. Esther Roos led the four ladies in the first game with a mark of 134. Anne Spitler finished with 125 and Janis Meier delivered 112 pins downed.

Over on the men's side, David LeBow began the evening with 176 pins, Otto Steuri culled 167, and Phil Woodford dropped 148.

In the second game, Esther Roos dropped back to 116 but still led the ladies. Anne Spitler marked 102 pins and Janis Meier rounded out the ladies' scores with 100. Among the gentlemen Otto Steuri downshifted his first-game performance with a score of 164. He was followed by Andrew DeBoo with 153 and John Hosking with 142.

In the final game Esther Roos rose again to 136 pins, giving her a sum on the evening of 386, which led all ladies and won her the

prize bottle of wine. Janis Meier finished her third game with 120 pins marked and second for the game, but totaling 332 overall and finishing third among the ladies for the evening. Amanda Brookes culled 113 pins in the third game. Anne Spitler finished in second on the evening among the ladies with a total of 338.

The men's third game brought 161 from Otto Steuri, who totaled 492 for the evening, heading the men's leader board. Andrew DeBoo finished second in the third game with 156 and second overall among the gents with 456. While Steven Butterworth placed third in the final game with 139, David LeBow's total of 440 placed him third on the men's leader board for the night.

The IMCZ's regular bowling event for Club members takes place on the **3rd Monday of every month**. Remaining dates in 2009 are: November 16th and 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**, 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.





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PUB EVENTS IN OCTOBER

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From the SLOPES...

Bunny Hill to a New Season Ski Area Review - Off Season Skiing

by IMCZ member Joseph Dow



Ok guys, the season is about to start and I thought I would whet your appetites with a review of one I already covered but with a twist: I'll tell you about visiting there "out of season." Well, you know me, and what is a ski report without skiing, so back in September, I headed out for Zermatt to ski the Matterhorn Glacier Paradise, next to the Klein Matterhorn, and do a little bit of hiking at Gornergrat and Sunnegga, too. Other options for summer glacier skiing are Saas-Fee and Engelberg, but neither have the continuous season of Zermatt.

ZERMATT SUMMER SKIING

(Matterhorn Glacier Paradise) www.zermatt.ch

- **Location:** Southwestern Switzerland in the Valais on the Italian border, approximately 4 hours from Zug (Zug – Zurich – Bern – Visp – Zermatt). It's relatively easy to get there, through the recent Lötschberg tunnel, especially with the nice new, dedicated trains from Visp.
- **Village:** one of the best I've seen and it's quite large, while maintaining its charm. There are so many choices for hotels and like I said before, I'm not going to tell you about my favorite! The Hotel Parnass is family-run, cozy with good food and located in a nice spot within the middle of the village. There are also lots of shopping options in the car-free town.
- **Scenery:** it's got the Matterhorn. What else needs to be said, really? In the summer, you can hike around Gornergrat and Sunnegga (with trains and lifts to get you up from the town) and get terrific views of some of the other impressive peaks. These are most of the tallest peaks in Europe like Monte Rosa (Dufourspitze), Castor and Pollux, Liskamm, the Breithorn, the Dom, etc. Only Mont Blanc in France is taller.
- **Runs:** a surprisingly large area for summer skiing (largest summer skiing area in Europe) with runs that have a bit of steepness to them. You'll have to share the area with the various world cuppers training for the season and they get to take quite a bit of the available terrain up with their courses, which is a bit irritating. You are so high up (a dizzying 3'899m above sea level at the top of the Gobba di Rollin lift, which is only open in summer and the highest ski lift in Europe) that the snow is excellent like in mid-winter. However, if you are like me, you will find an extended stay at that altitude will make you a bit lightheaded and slightly disoriented. In order to preserve the glacier, I guess, they close the runs at an early 2pm. Typical of most places in Europe, no ropes are drawn and you are just supposed to know this or notice the tiny, little clock above the lift gate. After lunch, I just went back to skiing and was pleasantly surprised to find myself with the whole place to myself. I guessed those racers had just tired themselves out. When I got to the lift (4 minutes passed closing), I was subjected to a screaming rant from the hotheaded Italian running the lift. My shrugging my shoulders and responding, "Sprechen Sie English, pal, cause I don't know what the hell you are saying and I know you have to let me up this lift as it is the only way to get down." didn't exactly calm him down. It was funny to see the contrast when I got up to the next lift and the Swiss guy quietly scolded me with a touch of his finger to his Rolex. Ah, cultural differences on display!
- **Lift System:** except for the aerial trams up to the Klein Matterhorn, you will be riding t-bars, which is sure to take a toll on your legs, especially when you haven't yet got your ski legs. Despite a lot of World Cup ski teams running gates, there were not too many long

queues, but I guess it can be quite crowded earlier in the glacier season (this place is open all summer).

- **Food:** on the mountain above Sunnegga, you can have a gourmet lunch on another day when you opt for hiking instead of skiing. Last time, I mentioned Café Vrony at Findeln, which is gourmet and very popular, no matter the time of year. The Findlerhof down the road is less crowded and also superb. Their modern take on Rösti with pears and fruit is quite delicious and surprisingly light for anything resembling Rösti. Back in town, The Pipe, a Surfer's Cantina, serves an eclectic mix of Asian/African/Caribbean fusion foods that is a nice alternative to the typical Swiss food at most of the other establishments in town. Plus, the food is fabulous. Try the Mombasa Prawns.
- **Conclusion:** one of the very elite ski resorts of the world with lots to do besides skiing.

Next month's review: To be determined.

Bergli books

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The English Theatre Group of Zug
presents: A traditional British panto

Aladdin



and his Magic Lamp

at the Theatersaal kgm (Kantonales Gymnasium Menzingen)

Friday, November 27, at 20.00

Saturday, November 28, at 15.00 & 20.00

Saturday, December 5, at 15.00 & 20.00

A unique festive experience!

Come and enjoy this panto, full of music, dance and fun. Meet poor Aladdin who is desperate to become rich enough to marry the beautiful princess. Only the magic lamp will solve all his problems. No sooner does he find the lamp, than it is stolen by the wicked Abanazar! With help from his Mum, Widow Twankey and his brother, Wishee Washee, Aladdin attempts to regain the lamp. But...can he do it?

Entertainment for young and old!

Ticket reservations

Tickets: CHF 30.00 for tickets purchased at the door.
For tickets reserved in advance or paid for by credit card a handling charge of CHF 2.00 per ticket will be added.

Book on line from **October 26, 2009** on www.etgz.ch
or call Zug Tourismus. 041 723 68 00
or visit Zug Tourismus, Bahnhof, Zug

Mon-Fri 09.00-19.00 Sat. 09.00-16.00
Sun. 09.00-15.00

Directions to the theatre

By public transport:
From Bahnhof Zug take bus No. 2 to Menzingen, bus stop "Institut". Cross street and follow the white signs on the left of the fountain to the Kantonales Gymnasium (Haldenstrasse, then Seminarstrasse).

By car:
See map on our website www.etgz.ch
for more details

We really need your support!

„The Zug Post“

ENGLISH LOCAL NEWS
MONDAY TO FRIDAY

WWW.THEZUGPOST.CH



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

VATICAN

<http://www.vatican.va>

Apart from the religious aspect of this website its worth a visit to marvel at the artistic and archive content. The site is well laid out and encourages browsing and despite my own beliefs I'm almost prepared to make an actual visit to the Vatican to maximise on the experience. The sheer quantity and quality of art and archive is breathtaking – the ideal would be go as a true linguist with the privilege of being permitted to browse this vast store of information.



FREE TICKETS FOR BBC TV SHOWS IN THE UK

<http://www.shows.external.bbc.co.uk>

If you are in the UK and fancy visiting a BBC TV show then this is the site for you. You are required to register beforehand but this is no problem. Advance booking is recommended as shows tend to be filled pretty quickly. Using this site you can also book to actually be on certain TV shows such as the *Antiques Road Show* and *Pointless*.



WANT TO BUY A SECOND HAND TANK OR ARMoured CAR?

<http://www.tanksforsale.co.uk>

For me this is a fascinating site with the opportunity to purchase used (or hire) jeeps, tanks or trucks. I doubt that some of the more aggressive vehicles would be road legal here but just imagine with your own patch of land the fun that could be had. Forget the fire power that might be mounted on board just think of the thrill of driving a tracked or multi-wheel vehicle over an off-road piece of scenery. Guess I haven't grown up yet.



FREE TICKETS FOR UK TV SHOWS

<http://www.applausestore.com>

This is similar to the FREE Tickets for BBC TV shows but includes other TV networks. Again you are required to log on. There are some stunning shows to visit.



Sudoku

The winner of the October puzzle is Holger Infeldt. Congratulations Holger. This month's puzzle is straightforward; there is a hint, however, which would help. Hint: make a note of the number of times each digit appears in the puzzle, then concentrate on the digit with the highest frequency.

If you want to see your name in print and have all your drinks for the next Stammtisch on the house, then do have a go. The first correct solution received would be the winner.

In every Sudoku, every digit between 1 and 9 occurs exactly once in each row, column and 3x3 square.

Please send your answers to muthana@trascos.ch

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

Solution to October's Puzzle

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



Photo of the Month
View from Rigi • Ron Sumners

Members' Marketplace

Are you **selling** your yacht (harboured in Piraeus)?
Your Aston-Martin old-timer with the roll top roof?
A gorgeous view of the Bay of Biscay,
with a little bit of house attached?
Or are you **cashing in** the half of your stamp
collection that is finally worth something?
Perhaps you're **looking** for all of these things?

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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.

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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.

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- 1/3 Page, vertical (6.3 x 27.7 cm), Fr. 85.-
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