

IMCZ NEWS



DECEMBER 2009

EDITOR'S SUBTEXT Holiday Wishes from the *IMCZ News*

The *IMCZ News* takes this opportunity to thank you for your readership, your support of the International Men's Club of Zug throughout 2009 and attendance at Club events, and wishes you and yours a truly marvelous holiday season, including a happily anticipated entrance into New Year 2010! We hope you can look back on the closing year with contentment and assurance, even if modest, rather than with chagrin, and that the New Year poses welcome prospects that you eagerly engage.

Speaking of engagement, I know I can't fool you; you just allowed me that first paragraph to get to this pitch: the IMCZ is still looking for a few good men. The Club already has a great number of good men (wink-wink, nudge-nudge), some of whom are either currently serving or have volunteered to serve our membership on the Board, but we are still waiting for two brave and generous mates to step up to the posts of President and Webmaster.

As mentioned, next year's Board will include a few experienced members, so there is no need for hesitation due to unfamiliarity with past protocol. Add to that the experience and gusto of new volunteers and you've got yourselves a rocking team.

The Club is growing; all you have to do is look at the numbers. The IMCZ now counts 285 members, representing net growth in 2009 of 25% (If we had marketed an index on our membership we could all retire tomorrow). 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.

So let the spirit of the holidays kindle that volunteer fire, make that drive for participation glow hot: look forward to what the IMCZ offers, and consider what you can also give: by taking part in Club events, initiating a new interest group or serving in the government of the Club through work with or on the IMCZ Board.

Major Upcoming Events



Speaking of what the IMCZ offers, let me remind you of a few major upcoming events, so important that I mention them here rather than waiting for the Events section.

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 won. If the IMCZ is 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, eat haggis, tatties and bashed neeps, and ere ye thirst, you'll

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REMEMBER

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

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

future events

DECEMBER 21ST:
IMCZ/ZIWC Bowling 2010
JANUARY 18TH:
IMCZ/ZIWC Bowling Challenge
JANUARY 23RD:
Burns' Supper
JANUARY 28TH:
IMCZ AGM
JANUARY 29TH:
Herman van Veen

IMCZ

Introducing...new members

THE IMCZ WELCOMES:

Jeff Graetz is American, originally from Stockton, California. His wife is British and they relocated from Surrey, UK, to Zug in October 2009. He enjoys playing tennis, traveling and history.

Brian Dublin is a CFO and Board Director for multi-national firms. Originally from New York, Brian spent many years in Moscow and speaks fluent Russian. Brian, wife Irina, Nathan (4) & Martin (2) came to Hünenberg See in 2008, and plan to stay for many years. Brian's hobbies include family activities, hiking, biking and good cigars (not at the same time).

Thadeus (Ted) Rybakowski hails from Canada.

Ian Scarr-Hall is from the UK and spends time in Scotland where he and his wife have a castle and fine sporting estate on the Isle of Harris. He is involved with a family company established by his grandfather in 1895 and now operating in the business of energy supply and facility management to major property owners. He likes fishing, marathon running, painting, music, natural history and wants to start kayaking on the beautiful Lake of Zug. He and his wife have four children.

Roland Rubischung
Anthony Ahr
Peter Latscha
Tobias Volker



EDITOR'S SUBTEXT *continued*

toast, and toast again, with uisge beatha, the water of life. This is usually a sold-out event, and the Landhaus Restaurant in Baar has limited seating. Circle that date and learn *Auld Lang Syne*.



The evening begins at 19.00 h with an apéro, followed by a grand 4-course dinner, with plenty of whisky at hand for toasts and general drinking. The price of admission is CHF 65.- for members and their partners, CHF 75.- for non-members. Beverages consumed during dinner such as mineral water and wine are purchased separately.



Entertainment included in the Supper's format include a bag piper, four speeches and a raffle as tradition prescribes. In between John Stuart cuts up the audience with his stand-up wit. John is the person to contact if you'd like to attend, at 079 215 6871 or John.Stuart@Homatec.com. Do not delay in reserving your place, because the Landhaus Restaurant in Baar has limited seating; 80 persons gain entrance.

Following closely on Thursday, 28 January 2010, the IMCZ holds its **AGM 2010**. The format begins in a similar manner to our weekly Stammtisch, but after

everyone has had a few then things suddenly get more orderly. The gentlemen take their seats and the club's status and accounts are expounded and debated. The motion for dinner in the restaurant usually ends the bickering.

The apéro starts at 18.30 h and meeting proper at 19.00 h, with an expected duration of 90 minutes, for which the Walchwilersaal at the Parkhotel Zug has been reserved.

Members confirm their attendance beforehand in writing by 21 January 2010 to AGM@IMCZ.com or:

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

Registration should include mention of intent to stay for dinner (à la carte at one's own expense) following the meeting.

The final Agenda for the meeting will be published in early January 2010. Members wishing to request the addition of agenda items may do so in writing at the e-mail or postal address shown above by 31 December 2009. A preliminary agenda, subject to change, is as follows:

1. Approval of the minutes of the AGM 2009. The minutes can be found online at http://www.imcz.com/IMCZ_BBS.asp.
2. President's report for 2009
3. Financial report for 2009
4. Auditor's report for 2009
5. Discharge of the Auditors, 2009
6. Discharge of the Board, 2009
7. Election of the President, 2010.
8. Election of the Board, 2010.
9. Election of Auditors 2010.
10. Membership dues, 2010.
11. Budget Proposal, 2010.
12. Additional Miscellaneous Items (to be announced)

Merry Christmas and Happy New Year

So during the next few weeks as you're settling in on snow-charmed evenings, take the IMCZ's wishes of Merry Christmas and Happy New Year and general as well as personal holiday cheer to heart: we wish you well as 2009 closes and 2010 begins. All the best to you and yours.

Andrew DeBoo
IMCZ Vice President and Newsletter Editor



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photography and design for newsletters, brochures, catalogues, flyers, business cards, postcards, books, directories, pamphlets, advertising, websites, banners, pricelists, menus, magazines, periodicals, annual reports, packaging and



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>



Herman van Veen Dutch Business Round Table Reception

Hermann van Veen, the well-known Dutch entertainer, will come again in 2010 to the Casino Zug with his latest German-language one-man show "Im Augenblick". After the show, the Dutch Business Round Table of Zug is organizing a fund-raising reception in the Casino, at which guests have the opportunity to meet Herman van Veen in person. For more details see below and www.dbrt.ch.

The entertainer is very much involved in promoting and financing theatre construction and dramatic performances in South Africa. His "Herman van Veen Foundation" is especially involved in a project called "Miracle" for this purpose.

Theatrical performances are a very effective way to educate the poor population in the townships and also bring some color into their lives. The above-mentioned fund-raising is for the construction of a theatre in the township of Soweto, near Johannesburg.

At the reception, "theatre seats" in the planned structure will be sold by Herman van Veen at CHF 750,- each and will then carry the sponsor's name.

Tickets included in the combined ticket show + reception for "Im Augenblick" have a value of CHF 60.- per person (1st category).

The combined tickets "show + reception" can be bought at CHF 150,-; a CHF 10,- reduction on the original ticket price. Tickets for the reception only can also be obtained from the Dutch Business Round Table Zug, at CHF 100.- a piece. The net proceeds will go to the Herman van Veen foundation. (Tickets for the show only can be bought via www.billett-service.ch.)

Date: Friday, 29 January 2010

Time: "Im Augenblick" starts at 8 pm (www.tmgz.ch); the reception will start at approx. 10.15 pm.

Venue: Casino Zug

Cost: Combined ticket show + reception, CHF 150.- (via Contact below)
Dutch Business Round Table Charity Reception with Herman van Veen, CHF 100.- (via Contact below)
Performance "Im Augenblick" only - via www.billett-service.ch (prices indicated)

Contact: Thomas Stolz, "Bär and Karrer AG" www.dbrt.ch.
Beatrice Steiner, Beatrice.steiner@baerkarrer.ch,
Tel. 041 (0)58 261 59 00

Booking deadline: Secure your place by **15 January 2010**.



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 the 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: Gerie at lets-go@ziwc.ch by 11 January 2010.



publishing books that focus
on living in Switzerland

Understand the language:

Get to grips with Swiss German in a fun way! Hoi contains over 200 cartoons and a handy phrase book & dictionary.

Hoi – your Swiss German survival guide
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ISBN 978-3-905252-13-2, CHF 29.80



Understand the culture:

This book will help you make sense of Swiss culture and avoid tricky situations.

Beyond Chocolate – understanding Swiss Culture
by Margaret Oertig-Davidson
ISBN 978-3-905252-06-4, CHF 38.00



Understand Switzerland for children:

Your whole family can discover what Switzerland is all about. Chock-full of cartoons and facts to help kids of all ages quickly feel at home.

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



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Wine, tea, and chocolate boost your brain power

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



Alcohol can help prevent dementia — under the right individual circumstances — I wrote in the last issue. I do not want to overstress the topic, but I could not resist. If you don't remember, you do not necessarily need to go and have a drink, but you could also go for a cup of tea or a bite of chocolate instead. Besides the described protective effect of moderate alcohol consumption on cognitive impairment compared with total abstention or heavy consumption, alcohol as well as chocolate and tea seem also to improve cognitive performance.

That is real good news, isn't it? All the three goodies showed improved cognitive performance in an elderly population of Norwegians on a cognitive test battery (Nurk et al, J Nutr 2009). Effects resulted from independent intake, increased with cumulated intake, and showed a dose-dependence with its maximum at »10 g/day for chocolate, »75 ml/day for wine, but not for tea (mean intake 417 ml/day). The rationale behind improved cognitive performance through the intake of these foodstuffs derives from their content of so-called flavonoids. These antioxidants are naturally found in relatively high amounts in berries, cocoa, and tea leaves.

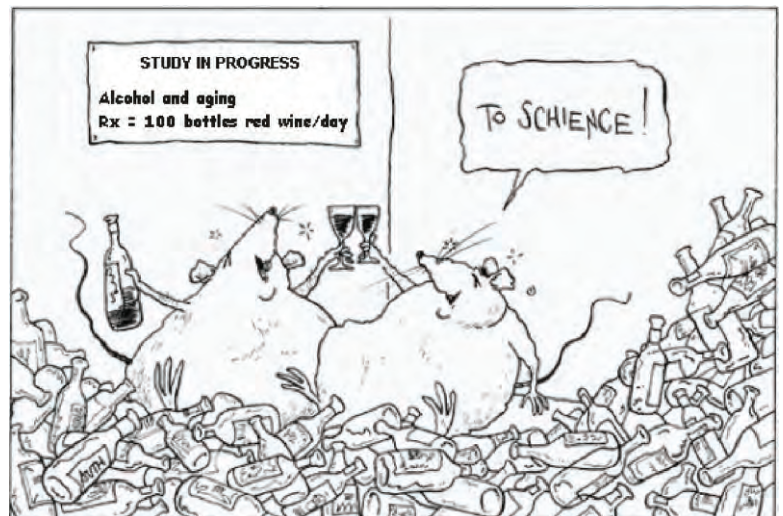
However promising this sounds, be aware of the inherent effect-causality problems such studies pose to the investigators. Such observational studies operate with so-called food frequency questionnaires (FFQ) involving the danger of under or overestimating intake and memory bias by the test persons. There is a hint of irony in investigating cognitive performance like e.g. memory by means of a FFQ, relying on self-estimated (remembered!) food intake of study participants.

There are other, more serious, provisos. Does moderate wine intake reflect a healthier diet or a set of favorable social and lifestyle factors which themselves are positive to cognitive performance? Furthermore, may participants with impaired cognition have altered their diet as a consequence of a change in their cognitive status and not vice versa? Although such influence factors are well-known, it is difficult to correct for all of them even in a well-controlled intervention study. Especially investigations on long-term effects of specific dietary habits or ingredients are at risk for lots of residual confounders, which can make results intriguing.

Previously, antioxidants made the press mainly because of their protective potential against cardiovascular disease risk. Lately, the flavonoid-subgroup called catechins also found their way into tea beverages from Lipton due to their impact on fat metabolism. Whereas in a study supported by confectionary giant Mars acute consumption of flavonoid-rich cocoa was associated with increased blood flow to grey brain matter for 2-3 hours. Furthermore, another study demonstrated improved cognitive performance in subjects with higher levels of lycopene and zeaxanthin, two antioxidants of carotenoid origin (Akbaraly et al, J Gerontol 2007).

On the non-antioxidant side the omega-3 fatty acids DHA and a lipid fraction called phosphatidylserin (PS) are already acknowledged to support brain health. DHA comes with a generic health claim concerning brain development, PS empowers claims "for improved cognitive performance, especially in the second half of life" on a case-by-case approval basis in Switzerland.

In 2006, Nestlé agreed its largest collaboration with a university research institute with ETH in Zurich to investigate the role of nutrition in cognitive function. Nestlé will contribute up to CHF 5 million every year for five years. Nestlé's support funds not just specific projects of potentially marketable ingredients, but also fundamental science and clinical trials. Nevertheless, it is clear that global players aim to prove a health benefit in order to patent and commercialize it. For this reason Nestlé already started a joint venture with the cosmetic company Oréal. Their cooperative product line Innéov consisting of cosmeceuticals for skin and hair care and protection has already been launched. One of them also contains lycopene, so a cross-over link to brain health seems obvious, but other ingredients certainly will go together. This move by Nestlé is not surprising given the enormous market potential — besides beauty — of mental health: with the changing demographic profile, neurodegenerative diseases of the aging brain will become one of the major age-related risks.





Independent Cultural Initiative in Zug: Reading Circle for English Language Literature

by IMCZ Vice President/Newsletter Editor Andrew DeBoo

The Reading Circle for English Language Literature is a multi-cultural group of men and women who meet regularly to critically discuss literary works—novels, short stories, drama or poetry—originally published in English. The Circle’s language of discourse is English, and texts are chosen by popular vote from a long list based on member suggestions, nominations or winners of leading literary prizes: Man Booker Prize, Pulitzer Prize, Nobel Prize, Costa Award and the National Book Award. The roster for 2010 has been chosen, and includes the following titles to be discussed on the accompanying dates.

Reading Circle Roster and Schedule 2010

- 07.01. *Restless*, William Boyd
- 04.02. *The Great Gatsby*, F. Scott Fitzgerald
- 04.03. *The Brief Wondrous Life of Oscar Wao*, Junot Diaz
- 08.04. *The Secret Scripture*, Sebastian Barry
- 06.05. *Beloved*, Toni Morrison
- 10.06. *Half a Yellow Sun*, Chimamanda Ngozi Adichie
- 12.08. *Tree of Smoke*, Denis Johnson
- 16.09. *Wolf Hall*, Hilary Mantel
- 21.10. *Cat’s Eye*, Margaret Atwood
- 02.12. *The Children’s Book*, A.S. Byatt



IMCZ Vice President and Newsletter Editor Andrew DeBoo has operated the Reading Circle for four years, convening roughly once every five weeks—the Circle met 10 times in 2009—at the **Stadt- und Kantonsbibliothek in Zug, St. Oswald’s Gasse 21**. Before coming to Zug Andrew founded and operated reading circles in Graubünden, Zurich and Basel. The Circle cultivates critical discussion based soundly on the text as a means of confronting the broad range of issues dealt with in literature and expanding personal understanding through discourse.

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

Languages of the World

contributed by
IMCZ Secretary
Muthana Kubba

You don’t have to be a linguist to find out that English, Dutch and German are closely related. Just take an example, *house, huis, Haus* for the three languages. However, everyone knows that Finnish and Hungarian are almost impossible to understand unless they are learnt, the corresponding words being: *talo, ház*. I still remember the words of a IMCZ colleague. He is a native Portuguese speaker but speaks perfect German, “*If I hear Spanish spoken, I understand what is being said, however, when I hear Schwizerdütsch spoken, I don’t understand a word*”. What does all this tell us about the languages of the world and the relationships between them?

Languages have always fascinated me since my early days. I grew up a native Arabic speaker, in a country of many ethnic minorities. Once we had a housemaid from the north of the country whose native tongue was Kurdish. I was only 9 years old then, but used to pester and laugh at her broken Arabic. One day she got annoyed with me, and said, “So you think Arabic is a great language... well it isn’t. How can a language make the minaret feminine and the well masculine?” She giggled at the time, but I only realized why a few years later. Later on, we had a new house maid, a Persian lady. She spoke no Arabic, but my dear late mother, bless her soul, spoke Persian, so they were able to communicate. I quickly picked up a smattering of

Persian, but distinctly remember how surprised I was then, when I suddenly realized that Persian has a lot in common with Kurdish, but very little with Arabic. Many years later, I realized that both Persian and Kurdish belong to the same group of languages the ‘**Indo-European**’ group, whereas Arabic belongs to an entirely different group, the ‘**Semitic**’ group.

In trying to understand how humanity evolved, communicated and developed the skills to express abstract thought through words, and then complete languages, linguists have tried to sort them into groups, and then endeavor to work out the similarities and the differences between them in each group, thus slowly build up a tree showing how and from where each language has evolved.

Common origins of different languages were suspected as early as 1583. It was then that a certain Jesuit missionary living in India, Thomas Stephens, noted in a letter to his brother, the similarities he had observed between Indian languages and Greek and Latin. This gave the first impulse to classification of languages with common characteristics, or groups. The assumption goes that each group of languages had evolved from one common proto-language, which through migration and settlements evolved over the

years into several related languages. One of the big surprises of such classification was the discovery of the Indo-European group, which is by far the largest, comprising up to 3 billion native speakers and more than 100 languages, including all the European languages (except Finnish and Hungarian), including the Gaelic, Germanic, Slavic, Latin, Greek languages, as well most Indian and Persian languages. Take one look at the attached table, and you would see why English, Dutch and German are similar; they all belong to the West Germanic language group. You will also observe that Scottish Gaelic is as far away from English or German as French and Spanish or Russian are. You shall also observe how close Kurdish and Persian are.

For a detailed map of this group take a look at:

<http://upload.wikimedia.org/wikipedia/en/4/4f/IndoEuropeanTree.svg>

The vast spread of this group is truly impressive. It covers widely different languages, which at first do not look related whatsoever. Compare Gaelic with Urdu, or Kurdish with Spanish, but they are related, albeit slightly. The single exception to all the spoken languages in Europe is Basque. No connection between Basque and the Indo-European group could be established, nor could any

relation with any other group be found. This is most unusual, since the root of every other language spoken on the planet could be established. Rumor has it that Basque must be the language of the lost continent of Atlantis.

The other major group of interest is the Semitic group of languages, which includes Arabic, Hebrew and Ethiopian. The most apparent characteristic of this group's languages is that they are written from right to left and that their alphabets consist of consonants only, vowels are usually implied. Arabic is the most prominent among this group, being spoken by over 320 million native speakers spread over a huge geographical area, from Iraq in the East to Morocco in the West, Syria in the North to Yemen, Sudan and the Horn of African in the South. It is claimed that Arabic is the most widely spoken language (geographically) of the old world.

The next group of interest is the Uralo-Altai group. This is a group of related Asian languages which include Hungarian, Finnish of the Uralic branch and Turkish, Mongolian of the Altaic branch. The most prominent member of this group is of course the Turkish family, which is spoken in a huge swath of Asia, all the six 'stans' Afghanistan,

Kirgizstan, Uzbekistan, Turkmenistan, Kazakhstan, Azerbaijan and of course Turkey.

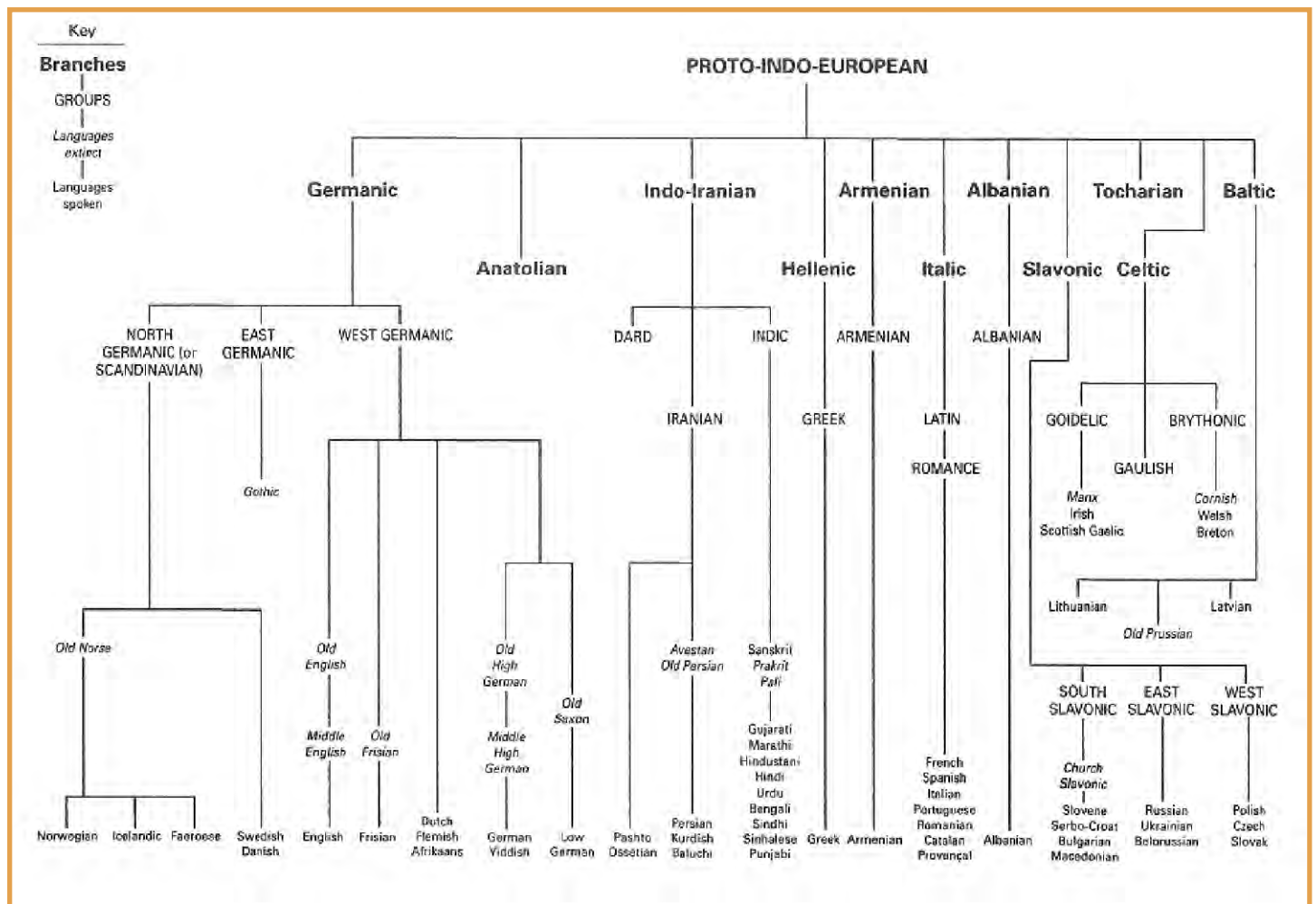
Next is the Sino-Tibetan group which includes Tibetan, Burmese, and the various dialects of Chinese.

China, as is well known, is the most populous country in the world, and has only one written language. However, China encompasses a multitude of spoken, mutually incomprehensible languages. A Chinese from the South can only communicate with one from the North by writing. This is the reason, by the way, why China has been unable and unwilling to reform its language and introduce an alphabet, thus reducing the number of symbols (pictographs or hieroglyphs) used from an average of 1500 to, say, 30. If this were undertaken, resulting in an alphabet with a distinct sound to each letter, it would mean that the Chinese would no longer be able to communicate with each other between different regions, neither in writing nor in speech.

At this stage it might be appropriate to pause and ponder the development of writing. In ancient times when humans started living in settlements and learned to plough the land, need arose for record keeping. Later on when city-states arose to be followed by kingdoms, the kings wanted to document their

achievements. Hence the spoken word had to be written down. The first attempts were pictorial representation of objects, like in ancient Egyptian hieroglyphics, or Chinese. With the passage of time, and the increasing demand for more abstract representation, the alphabet was invented. This was a huge revolution, simplifying the art of writing and recording events. The first known alphabet was the Cuneiform script developed in the Sumerian civilization in southern Iraq around the 34th century BC, i.e. about 5400 years ago. The beauty of the alphabet is that a different symbol for each sound is required and not for each object. Hence the number of the symbols to be learned in order to be able to write and read is limited to the number of sounds, rather than the number of objects to be represented. This invention paved the way for an explosion of ideas and abstractions to be written down, and enabled laws to be written leading to advanced societies and great civilizations. It is said that the cuneiform script was the root for the Greek and Latin alphabets. Despite its disadvantages, the pictorial representation did find a firm place in history up to our present day, in the form of the Chinese and the Japanese Kanji scripts.

Muthana Kubba



The Risks of Relying on Risk Metrics – the Long and the Short of it!

by IMCZ Treasurer John Henry Smith

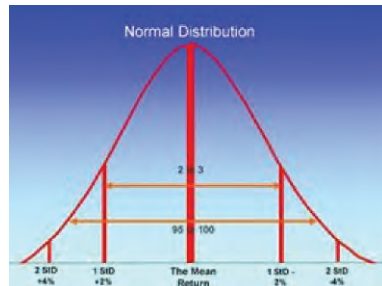
The Much Maligned Relationship between Volatility and Risk

Unlike the money and debt markets, the future outcomes of investing in equities are uncertain and as such considerably riskier. Faced therefore with no sure and easy way to make good returns without increasing risk, equity investors must strive to find the risk/return ratios that suit them best. However finding that right balance is often fogged by the general interpretation of just one word, “volatility” as Michael Covel points out on page 91 of his book *Trend Following: How Great Traders Make Millions in Up or Down Markets*:

“Volatility is a four-letter word to many investors, who run away at the very hint of it. Volatility scares them silly, even though any algebra student could quickly analyze any historical data series of any market and see that the volatility is to be expected and indeed necessary to make profits.”

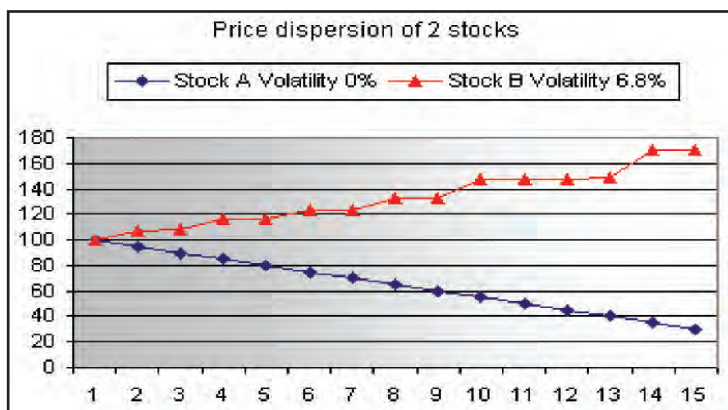
As prudent investors equate higher volatility with increased risk they prefer to avoid such stocks per se in the belief that those of lower variability are safer. The function used to measure the degree of variance is standard deviation (Std Dev), which calculates the dispersion of data around their mean (average) value as a way of indicating the inherent uncertainty of stocks. But is volatility measurement a truly reliable proxy for risk as lots of investors understand it? To see what I mean let’s take a look at standard deviation a bit closer.

Any dispersion of stock returns will statistically conform to a normal bell-shaped distribution curve, its symmetry being caused by a high concentration of returns around the mean value that fall away to the outer limits of the distribution. Statistically, this tells us that 34% of the time returns should fall within one standard deviation either on the positive or negative side of the mean value and that similarly 95% of the time returns will fall within two standard deviations. Therefore, logically speaking, the tighter the cluster of prices around the mean the smaller the risk of loss should be, as well as the smaller the “risk” of gain!



Why Misreading Volatility can increase Risk

However, although this model looks neat and reassuring, investors may forget two key considerations; firstly, that normal distributions show risk of loss as symmetrically opposite “long” volatility, and secondly, that standard deviation is indifferent to price direction. To illustrate these two very important points take a look at the two fictional stocks in this chart and ask yourself which is the riskier stock.



Immediately you can see the stock A is riskier than stock B, but
 1. As stock A's losses are linear it does not conform to a normal distribution, and is caused by a 5 dollar fall per interval. Consequently

- standard deviation registers zero variance around its mean in spite of the fact that its price fell 70%.
2. Stock B on the other hand has a “long” volatility value of 6.8%, caused by strong, non-linear price rises that produced a 70% gain without its price ever having fallen once!

Even though the examples clearly show that standard deviation can produce unexpected signals that can make it an unreliable proxy for assessing risk, all too often investors and traders alike instinctively shun stocks that they deem to be generically too volatile in favor of those of lesser volatility.

Of course, you may say that this illustration is purely theoretical and reality is something else. But is it? The following table compares the respective standard deviations of Dell Inc. and Hanson Natural Corp from December 31, 2004, to November 20, 2009.

Stock	31 Dec 04	20 Nov 09	Profit/Loss	% Profit/Loss	Annual Std Dev of Returns
Dell Inc	\$42.14	\$14.29	-\$27.85	-66%	38%
Hanson Natural Corp	\$4.55	\$35.42	+\$30.87	678%	61%

Consistent with the above example, Dell’s standard deviation leads to the incorrect inference that it is a safer bet than Hanson, but in the 1,240 trading days analyzed, Dell declined 66% in price, whereas Hanson’s stock gained 678%.

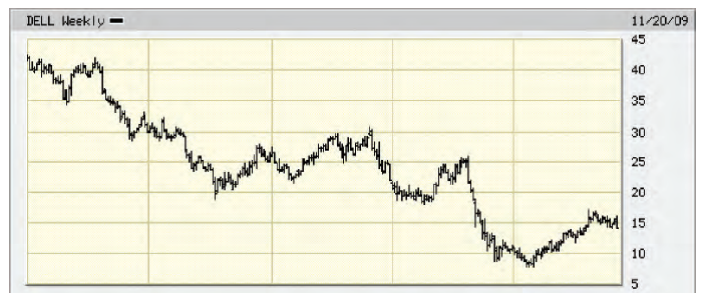


Figure 1 – Dell Inc. Period Dec 31, 2004 to Nov 20, 2009

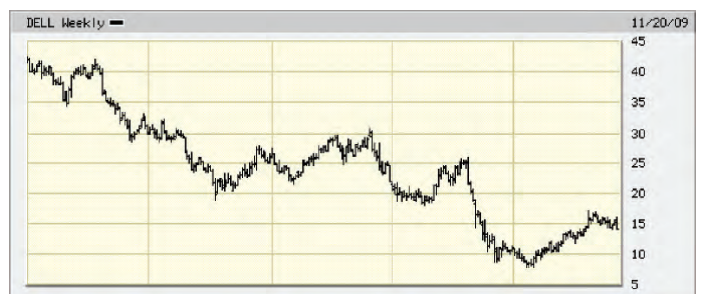


Figure 2 - Hanson Natural Corp. Period Dec 31, 2004 to Nov 20, 2009

The reason for these results lies in the ranges of variance; for Dell, it is the essentially negative dispersion around the mean of returns between \$42.14 and \$14.29 and for Hanson the positive dispersion between \$4.55 and \$35.42, with the latter producing a much wider distribution round its average. Of course one might say that Dell is considered safer because it has most of its correction behind it, making its price more attractive, but this must be considered weak as for the most part price action is dependent on future earnings growth, and in 2010 Dell’s earnings are forecasted to be minus 26%, whereas Hanson’s 2010 earnings are forecasted to be 13% positive!



Covering the same period the following five Dow Jones 30 stocks all suffered the following declines even though they are blue chips and therefore considered by the market to be safer investments:

The unfortunate thing is that in the folklore of investing, the belief doggedly prevails that it is better to choose low-volatility stocks such as Dow Jones Industrial blue chips, notwithstanding that when systematic risk strikes investors are likely to have made losses or thin gains, if at all, in order to cushion themselves against the sudden and sharp falls that accompany major trend reversals, such as in 2008.

Avoiding Misinterpretation can increase Opportunities

The main weaknesses of standard deviation's usability are that it says nothing about a stock's position or direction relative to its mean value and that the basis of its calculation is hardly ever stated. Without this

Company	Profit/Loss	Annual St Dev of Returns
General Electric	-57%	37%
Home Depot	-36%	33%
Pfizer	-32%	27%
E.I. Du Pont	-30%	33%
Kraft Foods	-24%	23%
Compared to		
Apple Inc	+521%	42%

information the magnitude of the values it produces have little meaning! Consequently common sense demands a better understanding of the origins that give rise to these calculations so that a stock's future

prospects can be better assessed. Adopting this approach will certainly improve the quality of investment decisions rather than the crass alternative of dismissing high volatility stocks out-of-hand and thereby forfeiting some potentially excellent investment opportunities that are driven by long and not short volatility. In fact as in the case of Hanson, and all stocks like it, expanding volatility is often the proxy for superior returns, returns that paradoxically are intrinsically safer than stocks of lower volatility, and is the best reason if not the only justification for accepting stock market risk. Retired Chairman of Bankers Trust Corporation, Charles Sanford, understood this paradox when he claimed in 1989 that "playing it safe is dangerous. Far more often than you would realize, the real risk in life turns out being the refusal to take a risk!" I claim however that the real risk

for investors is not playing it safe, but relying too much on a statistical function without fully understanding its purpose, its inherent weaknesses and of course its strengths.

Investment Corner

by IMCZ Treasurer John Henry Smith

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

Assessments and Analysis based on Nov 13, 2009 close price: \$49.73	
Analysis of:	SXC Health Solutions Corp. (SXCI)
Industry:	Computer Software & Svs - Application Software
Strategy:	P/E Growth Investor: By this strategy SXCI is considered a "fast grower"
YTD Performance:	166%
SP 500 YTD Performance:	21%

COMPANY DESCRIPTION

SXC Health Solutions Corp. is a provider of pharmacy benefit management (PBM) services and healthcare IT (HCIT) solutions to the healthcare benefit management industry. The Company's product offerings and solutions combine a range of PBM software applications, application service provider (ASP) processing and pharmacy benefit management services, and professional services designed for the organizations in the pharmaceutical supply chain, such as pharmacy benefit managers, managed care organizations, self-insured employer groups, retail pharmacy chains, and state and federal government entities. The Company's PBM services include electronic point-of-sale pharmacy claims management, retail pharmacy network management, mail service pharmacy claims management, specialty pharmacy claims management, Medicare Part D services, benefit design consultation, preferred drug management programs, drug review and analysis, consulting services, data access, and reporting and information analysis.



CATEGORY	CRITERIA OF A P/E GROWTH INVESTOR	SCORE	REPORT CARD
P/E Growth Ratio:	The Price/Earnings ratio (P/E) relative to the average of the 3, 4 and 5 year EPS growth rates.	With a P/E of 37.5 and an earnings growth rate of 32.5% the PEG ratio is 1.16.	PASS
Sales & P/E Ratio:	A P/E ratio below 40 for sales under \$ 1 billion.	Sales are \$1.3 billion and its P/E ratio is 37.5.	PASS
EPS Growth Rate:	Earnings growth between 20% and 50%, based on the average of the 3, 4 and 5 year EPS growth rates.	EPS growth is 32% based on the average of the 3, 4 and 5 year growth rates.	PASS
Total Debt/Equity Ratio:	Equity to be 3 to 10 times debt.	SXCI's ratio is 10.3% meets this measure	PASS
Free Cash Flow:	Free Cash Flow/Price ratio above 35%.	This ratio is too low to add to the attractiveness of the stock	NEUTRAL
Net Cash Position:	Net cash/Price ratio above 30%. (Net cash equals cash + marketable securities - long term debt.)	This ratio is too low to add to the attractiveness of the stock.	NEUTRAL

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.



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**January:
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PUB EVENTS IN DECEMBER

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Happy Birthday Mr Pickwick Zug
Live Music with Triple Bypass!



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Live Music with Shotgun Momma!



Christmas Day Closed

Thursday, December 31st at 20:00
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pwzg@gastrag.ch
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From the LANES...

On Strike at the Cherry Bowl

On 16 November 2009, twenty-three bowlers assembled at the Cherry Bowl to better their averages and shake hands with the pin boy. Six couples were among the competitors, with no spats reported.

Of this group, eleven of them, or 48%, broke the century mark in every game, fourteen (61%) scored higher than 100 in at least two games and nineteen — that's 83% — broke 100 at least once. The pin total amounted to 7473, with a consolidated average on the evening of 108 pins per game, in comparison with last month's 119.

Carole Heller led the eight ladies in the first game with a mark of 113, followed by Natascha Beswick with 102 and Claudia Hützen with 93 pins.

Over on the men's side, John Hosking delivered the evening's top game on the very first go, scoring 185. At some distance followed Paulo Arend with 145 pins downed, and closely thereafter Niels Hemmingsen with 142.

In the second game, Carole Heller bettered her mark to 122 and led the ladies again. Rounding out the ladies' leaders were Cindy Livingston with 112 and Didi Suranyi with 107. Among the gentlemen Lars Bertram delivered 165 pins, trailed by Jeremy Yager at 141 and Dave Speicher at 136.

In the final game Didi Suranyi bettered all other ladies by culling 105 pins, giving her a total for the evening of 302, which placed her second on the leader board. Elaine Yager, warmed up after two games, bowled 103 but did not figure in the trio of leaders. Carole Heller rolled 97 in the final game, enough to give her an evening total of 332 and the top score among the women, qualifying her for the ladies' prize. Placing third for the ladies was Cindy Livingston with an evening sum of 293. It looks like the ladies are getting their talent limber for the January 2010 Challenge.

The men's third game brought 167 from Dave Speicher, who totaled 438 for the evening and was second among the men's leaders. John Hosking scored 152, boosting his evening's total to 450 and thereby claiming the men's prize. Niels Hemmingsen scored 144, giving him a sum of 406 and the third position among the men on the evening.

The IMCZ's regular bowling event for Club members takes place on the **3rd Monday of every month**. The remaining date in 2009, the last chance to prepare for the Challenge, is: 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.



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



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6303 Zug, Switzerland, Phone 041 747 44 44, www.mover.ch, removal@weber-vonesch.ch



From the SLOPES...

Pre-Season Ski Information

SKIING IN SWITZERLAND

Ok guys, to begin the season, I thought I would give a rundown on the various areas available for skiing near Zug to give the new members some ideas about where to get their turns this season. Then, a word about discounts, info sources and safety.

Sampling of Swiss Ski Areas:

Close to Zug:

Stoos www.stoos.ch – a small, close area with wonderful scenery

Sattel Hochstuckli www.sattel-hochstuckli.ch – a very small, close area good for kids, or so I'm told

Engelberg www.engelberg.ch – a good sized resort, which is a favorite amongst IMCZ members. I like it best in the spring when there is more sun.

Hoch-Ybrig www.hoch-ybrig.ch – medium sized area with good lifts and an easy layout

Andermatt www.anderstatt.ch – only good for off-piste, I think. The pistes are limited and the lifts totally inadequate. Yes, I know they have a tram, but that's hardly efficient for racking up a lot of runs.

Klewenalp-Stockhütte www.klewenalp.ch – an interesting place, popular with locals. There's a nice bowl in the back.

Sörenberg www.soerenberg.ch – a family area, great for learning, but not just for beginners

Melchsee-Frutt www.melchsee-frutt.ch – a spread out area with some easy areas and more difficult areas.

Mythen region www.mythenregion.ch – small areas around the Mythens, above Schwyz

A bit farther:

Laax (Flims) www.laax.ch – the best area within striking distance for a day trip. It's quite big and should become one of Switzerland's major resorts.

Pizol www.pizol.com – a very nice smaller area with decent lifts and nice scenery. Not very crowded with good restaurants

Arosa www.arosa.ch – good sized area with decent terrain

Lenzerheide www.lenzerheide.com – near to Arosa and similar

Flumserberg www.flumserberg.ch – a favorite of Zurich-dwellers but quite crowded

Haslital <http://www.meiringen-hasliberg.ch> – a nice area with good scenery

Braunwald www.braunwald.ch – supposed to have nice scenery

Elm www.elm.ch – another small area

Far but worth it:

Zermatt www.matterhornparadise.ch – the best scenery in Switzerland, fantastic area.

Jungfrau Region (Wengen, Grindelwald, Mürren) www.myjungfrau.ch – extensive area, scenery only rivaled by Zermatt.

Saas-Fee www.saas-fee.ch – pretty, carfree village, good cruising terrain, snowsure.

Verbier www.verbier.ch – known for steep up on Mt. Fort

Davos-Klosters www.davos.ch – A large selection of ski areas

St. Moritz (Engadine) <http://www.engadin.stmoritz.ch> – Lots of sun, two big areas right around the city

Samnaun (Ischgl, Austria) www.samnaun.ch – with its links to Ischgl, a huge amount of skiing to choose from.

Others:

My list is by no means complete. Switzerland is a country full of ski areas. There are still Lauchneralp, Leukerbad, Crans-Montana, Val d'Annivers, Toggenburg, Aletsch, Villars, Gstaad, Portes du Soleil, Toggenberg, Obersaxen, Disentis, Rund um Visp... The list goes on, but that should hold you for a few seasons.



Information Sources and Snow Conditions:

MySwitzerland – <http://snow.myswitzerland.com/snowreports/#>

Snow Forecast – www.snow-forecast.com

Skiinfo – www.skiinfo.com

Discounts:

Snow 'n Rail - <http://railway.sbb.ch/english/snow-n-rail/>

This is the SBB's program, which gives you discounts when you buy your ski pass through the train station along with your rail pass. Make sure you have at least a half tax card. If you have a GA, don't worry because you can still get a nice discount on the lift ticket.

Swiss Knife Valley <http://flash.swissknifevalley.ch/> - Here you can buy a discounted season pass for the areas in the Swiss Knife Valley around Schwyz or the expanded Zentralschweiz pass.

Safety:

Rega www.rega.ch – Is a non-profit foundation.

For a patronage of CHF 30 per year (CHF 70 for families), they will rescue your butt, even if you did something stupid. Only those domiciled in Switzerland can join, but that includes resident expats.

How it works:

http://www.rega.ch/en/regavorgehen_ch1.aspx?pid=040203010001

If you ski or ride, not becoming a patron of Rega, would be unwise.

Think snow!

Joe



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.

Bloodhound SSC

<http://www.bloodhoundssc.com/>

The race is on — UK v USA — to reach and/or exceed the magic 1000 mph (1609 kph, Mach 1.4) on land with a wheeled vehicle. The science of travelling fast on the ground is hugely complicated and the motive power equally so. The US car is based on the F-104 Starfighter and is perhaps further along in its development. The British car, the BLOOD-HOUND, is the subject of this web site: 12.8 m long, weighing 6.4 tons and employing no less than three power units. The initial power comes from a Eurojet EJ200 fighter jet engine producing 9 tons of thrust; at a predetermined moment a custom designed rocket unit will be activated producing 12 tons of thrust. An Aston Martin V12 800 bhp (600 kw) competition engine provides the starting power for the EJ200 and drives the oxidizer pump for the rocket motor. The team designing and running this vehicle have already, in the past, shattered world records with Thrust Two and Thrust SSC.

Ballroom Dancing

<http://www.ballroomdancers.com/>

It's that time of year when us non-dancers are taken out and expected to perform complicated choreography on the dance floor. This site offers considerable background info and animation to assist our faltering steps. Perhaps not the easiest of sites to navigate but I at least found it worthwhile.

World Rulers

<http://www.rulers.org/>

This site contains lists of heads of state and heads of government (and, in certain cases, de facto leaders not occupying either of those formal positions) of all countries and territories, going back to about 1700 in most cases. Also included are the subdivisions of various countries (the links are at the bottom of the respective country entries), as well as a selection of international organizations.

Puzzles

<http://www.gamesforthebrain.com/>

Don't expect to find the usual run of computer games here; there is no shooting down missiles or shooting anything. The games here are designed to exercise the brain of young and old alike. For those used to the more violent games these might seem to be lacking excitement but be assured the games do appear to exercise the mind.

Holiday Dates

Europe (inc CH) – <http://www.Feiertagskalender.ch/>

USA – http://www.opm.gov/Operating_Status_Schedules/fedhol/2010.asp

UK – http://www.direct.gov.uk/en/Governmentcitizensrights/LivingintheUK/DG_0737

Cheese Encyclopedia

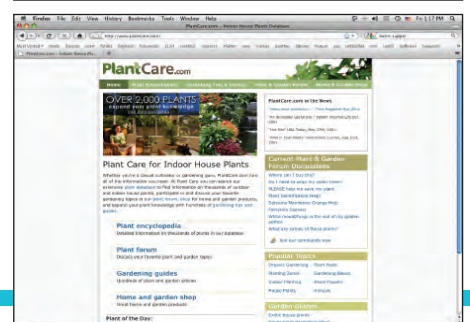
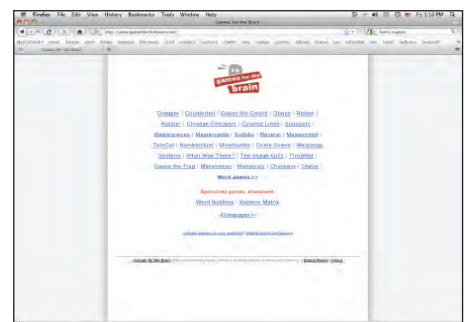
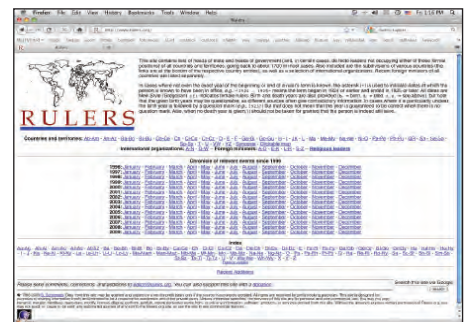
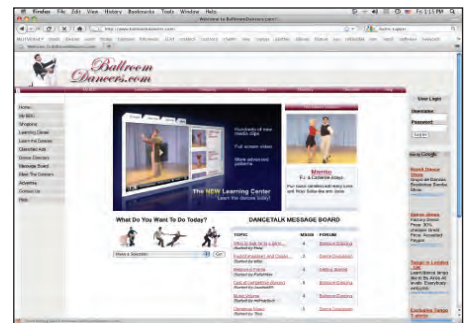
<http://www.cheese.com/>

This is a database of some 670 cheeses from around the world, mostly made from cow's milk. But also included are cheeses made from the milk of other mammals – including sheep, buffalo, reindeer, camels and yak. If you are a cheese enthusiast this is the site for you.

Plant Care

<http://www.plantcare.com/>

At Plant Care you can search an extensive database and find information on thousands of outdoor and indoor plants. Whether you're a casual cultivator or gardening guru, plantcare.com has all of the information you need. You can even participate in and discuss your favorite gardening topics in a special forum, and expand your plant knowledge with hundreds of gardening tips and guides.





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There were many correct solutions for the November puzzle. The winner, however, broke all time records by submitting his correct solution only 50 minutes after I received the email that the Newsletter had been posted. Congratulations Roger (Dixon), you are the winner of the November puzzle. Your drinks the next time you come to the Stammtisch are on the house.

In order to be fair to everyone, especially those who receive the Newsletter by mail, and to remove the time factor pressure, the board has agreed to change the rules for the Puzzle. As from this month the winner shall be drawn from all the correct solutions received on or before the day the month's Newsletter goes to press, the 25th of the month. You have all the time in the world to solve this month's puzzle, and send the solution on or before Christmas Day!

The Christmas puzzle this month is more demanding than the previous ones, but can be solved by the more determined. Last month's hint applies particularly: Concentrate only on digits with the highest frequency. 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@trasco.ch

Sudoku

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

Solution to November's Puzzle

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



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Or are you **cashing in** the half of your stamp
collection that is finally worth something?
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- We focus on science and technology-based industries, on finance and consulting, applying detailed sector knowledge and analysis and communications experience.
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