

# IMCZNEWS



APRIL 2011



## Editorial Springtime

Spring is in the air outside and with the IMCZ. I am a new "bud" fresh as president and looking forward to a flowering year for the IMCZ.

Flowering in many contexts: as I took over the role as president I did so because I knew the club was a good place to be in, with many interesting members from a variety of nationalities and backgrounds. The board was active and functioning smoothly, meetings are quick, friendly and effective.

And with this background I took on the presidency of a club which has been around for over 30 years and with many founder members still in it.

What do I see and where is the club flowering to? Well, that is in your hands – the members – I see a host of fascinating men and I see slumbering buds. My simple goal is to encourage the buds to flower and to allow the club to become even more active and an even more interesting place to be. To increase participation across all age groups with old and new members alike. As I mentioned at the New Members Reception, where more than 50 members old and new had a stimulating evening, we are the club and the more we participate the more we get out of it. So my only real wish is that more members participate more often and encourage other like minded men to come along too.

So spring is in the air and I feel revived to be a part of the club – the year has started well with a heart-warming charity action from Muthana raising almost CHF 2000 for an orphanage in Iraq, two interesting talks at the Special Stammtisch one with a world exclusive Limbic Chair and our first New Members reception behind us. We have plenty more planned and I am thoroughly looking forward to my presidency with you all.

The Newsletter is always a good read and a warm thank you to our editors for their hard work.

Spring is truly in the air and hope to see you at the next Thursday stammtisch!

Andy Habermacher,  
President  
[President@imcz.com](mailto:President@imcz.com)

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## IMCZ

Introducing...new members

THE IMCZ WELCOMES:

**Claus Bolte** relocated from London to live with his (Swiss) partner in Luzern.

He is a surgeon by training (not so much by nature) and now works for the Life Sciences industry (Pfizer, GSK, Roche, Covidien). He previously lived and worked in Germany, UK, Canada and the US.

Claus likes keeping his hands busy also with stone carving/sculpting in Merlischachen.

**Borko Markovic**, 31, hails from Montenegro. He has lived on three continents in the past ten years and speaks fluent Serbian and English, as well as conversational Russian and Spanish. Currently he is learning German.

He moved into Switzerland to live in Canton Zug as it suited him and his newlywed wife best. He prefers Zug to Zürich and thinks people here are much more relaxed and even friendlier. He had worked for the past ten years in finance but has decided to take a rest before considering his future plans.

He is a basketball fan and very much enjoys playing it, no wonder at his two metres height. He likes to play pool and do \_sport shooting. Travel is also one of his passions especially since his training originally was in the field of tourism.

**CONTINUED PAGE 2**



## FUTURE EVENTS

- APRIL 10TH: Expat Expo 2011, Lorzensaal, Cham
- APRIL 20TH: IMCZ-ZIWC Bowling
- APRIL 28TH: Special Stammtisch with Guido Bulgheroni
- APRIL 30TH: Visit to Seleger Moor
- MAY 12TH: Joint Stammtisch with ZIWC
- MAY 17TH: Pistol Shooting Event
- MAY 18TH: IMCZ-ZIWC Bowling
- MAY 19TH: Special Stammtisch with Mr. Karcher, Lassalle House
- MAY 24TH: Pistol Shooting Event





## ExpatExpo

This highly successful annual event takes place in the spacious Lorzensaal in Cham. Nearly all companies, organisations clubs or institutions relevant to expatriates have a stand. If you are new in Switzerland, it is a must and if you are an old hand it is a pleasure to come along and renew your databank.

**Date:** Sunday April 10, 2011

**Time:** 11:00 – 17:00

**Venue:** Lorzensaal, Dorfplatz 3, 6330 Cham

**Cost:** Free. There is no entrance charge.

**Contact:** For additional information please contact Ermano Bassi at [events@imcz.com](mailto:events@imcz.com).



## Visit to Seleger Moor

**Date:** Saturday April 30th, 2011

**Time:** 17:00 - only with good weather conditions

**Cost:** CHF 10. Individual Snack/Imbiss after tour at own cost.

**Contact:** For additional information please contact Ermano Bassi at [events@imcz.com](mailto:events@imcz.com).



## Pistol Shooting Event

Our treasurer and shooting hobbyist Max Leyherr has organized a series of evenings for IMCZ members to try their hand at shooting a small calibre sports pistol. This is a 25m pistol-shooting event led by the trainer Heinz Färber of the Zuger Stadtschützen.

**Dates:** Tuesday, May 17, 2011 • Tuesday, May 24, 2011  
Tuesday, May 31, 2011 • Tuesday, June 7, 2011

**Time:** 17:30–19:30

**Venue:** Shooting Stand Choller, Chamer Fussweg 63, 6300 Zug  
Meeting Place is in the 25m shooting stand.

**Cost:** CHF 10 per person per day

**What to bring:** good mood and fun ... (earmuffs are provided)

**Contact:** Max Leyherr at [max@leyherr.com](mailto:max@leyherr.com), 076/ 272 38 22

## Miscellaneous Happenings

In addition to regular organized events such as bowling, pool, and the weekly Stammtisch, as well as special activities like a visit to Seleger Moor or a summer barbeque, a number of other happenings and activities are available to provide diversion. Here are some quick mentions of some coming items which Events Coordinator Ermano Bassi thought might interest you. You can attend these on your own or contact Ermano and see about going with some other members.

### Special Stammtisch with Guido Bulgheroni

For this Special Stammtisch we have a high-profile politician from the Canton Zug speaking. Guido Bulgheroni is the Deputy Head of Economic Promotion and his brief remarks may be of considerable interest to you.

**Date:** Thursday, April 28th, 2011

**Time:** 18:00–20:00

**Venue:** Park I and II, (former Walchwilersaal), Parkhotel

**Cost:** Beverages at individual member's expense

**Contact:** Ermano Bassi at [events@imcz.com](mailto:events@imcz.com) – mobile 079 633 00 06

## IMCZ

Introducing...new members

THE IMCZ WELCOMES:



### CONTINUED FROM PAGE 1

**Harald Kasper**, 56, was born in Nurnberg, Germany and had lived and worked all over there, but moved finally to Switzerland in 2005.

He had been working as attorney and legal counsel for more than 20 years. His speciality is commercial, corporate and contract laws as well as intellectual property and legal implications of Swiss-German cross-border activities.

He likes music in all its various styles, as well as running and ballroom dancing. He is looking forward to meeting new and interesting people at the IMCZ.

IMCZ also welcomes and hopes to receive more information from

**Paul Toms**  
**Beat Baer**

## IMCZ BOARD MEMBERS

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

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## Salt and Health Part II



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

The dedicated reader of this column may remember my first article about high salt intake and the not so clear correlation with high blood pressure. Salt, chemically sodium chloride, is the commonly suspected initiator of it. Yet, nowadays it becomes evident that there are – probably genetically based – salt-sensitive but also salt-resistant subjects, who do not react with increased blood pressure on a high-salt diet.

Virtually only based on the large INTERSALT study, public health organisations and authorities started campaigns in order to reduce the salt content in food and its concomitant ingestion with our diet, assuming that more than 70% of our salt intake stems from processed food. In the eyes of a nutritionist, this looks like a perfect political campaign: if it does not help, it does not harm either, but everybody sees that our authorities care – a classic win-win situation! Considering that claiming low-salt foods must appear to consumers like a health claim praised by independent public health campaigns, it even turns out to be a win-win-win situation since the food industry just follows the road paved by others.

Now, let's have a closer look at the evidence. Clearly, salt reduction improves the health in subjects of cardiovascular disease risk groups, i.e., in the elderly, overweight, salt-sensitive, and/or subjects with renal dysfunction. Nobody is arguing with such conclusions! But it is

irritating and disturbing to discover that the correlation between high salt intake and high blood pressure postulated in the INTERSALT study completely vanishes, when excluding the four innate tribes living a necessarily "low-salt outdoor life". Furthermore, the so-called NHANES II follow-up (Cohen, *Am J Med*, 2006) even discovered an inverse relationship between sodium intake and cardiovascular as well as total mortality: more of the people taking less than 5.8 g salt a day (= 2.3 g sodium/day) died, than of those having a higher salt intake! In contrast to these epidemiological, observation studies there is even an intervention study showing a *reduction* of blood pressure (in mildly hypertonic subjects) after the supplementation of sodium bicarbonate – in contrast to the intake of sodium chloride! (Luft, *J Hypertens*, 1990)

At this point it remains to repeat the two controversial view points: Recommendations from public health organisations seek to reduce general salt intake to lower population blood pressure and, with it, the risk of heart attacks and strokes. Others point out that even significantly reduced sodium intakes produce very small blood pressure reductions, compared to other interventions such as avoiding obesity; and that dietary advice should be targeted towards "salt-sensitive" individuals. The influence on blood pressure seems very individual and researchers speak today of salt sensitivity and salt resistance. Results indicate that hypertonic patients are more salt-sensitive than people with normal blood pressure.

The conclusion of it? If your blood pressure is borderline hypertonic you may reduce your salt intake and if you luckily are also salt-sensitive, this will help reducing your blood pressure (minimally!). If you are salt-resistant you better start training and reduce your blood pressure probably drastically! If your blood pressure is all fine, you may forget worrying about your salt intake altogether!



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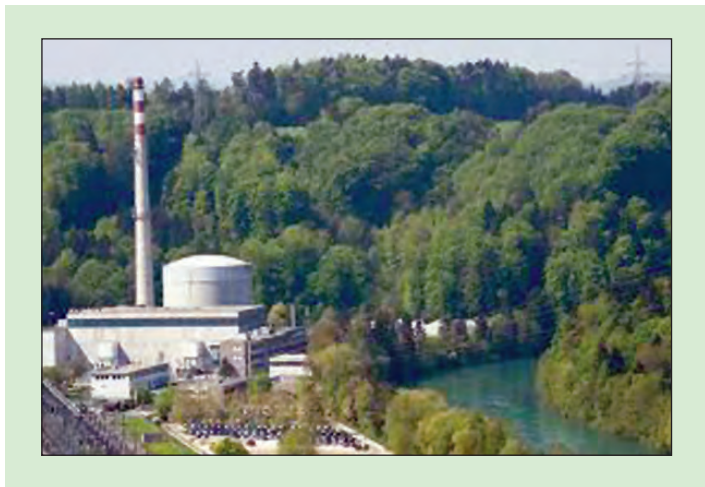
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# Safety Issues of Nuclear Power Plants

Contributed by IMCZ Secretary and Joint Newsletter Editor Muthana Kubba

The terrible news coming from Japan in the last few weeks has shocked all of us. Natural disasters seem to be part of life on Earth. Within the last 12 months alone, there were devastating earthquakes in Chile, Haiti, Christchurch in New Zealand, and now Japan. The flood wave, or tsunami, which followed the magnitude 9 quake in Japan on March 11, was absolutely devastating by any standard. Apart from the death, destruction and mayhem it caused, there was yet another highly undesirable and very dangerous side effect. Six nuclear reactors, in a power generating compound in the North East of Japan's main island Honshu, started leaking dangerous radioactive gases.

The issue of the safety of nuclear power plants jumped abruptly into centre stage. Countries all over the world which had nuclear power stations in operation became suddenly very worried. In Switzerland plans for building new nuclear power stations were scrapped right away. Furthermore, voices to immediately decommission one nuclear power station near Bern (Mühleberg) became very loud.



Both ordinary citizens and top experts became unsure. We have been always told that the plants are one hundred percent safe, but are they really that solidly safe?

## Why Nuclear Anyway?

The civilised world needs energy to exist, just like we need air to breathe and stay alive. Most energy comes from non-renewable sources, namely fossil fuels: coal, oil or gas. From their name, these fuels are not renewable, meaning that one day we shall run out of them. They also produce carbon dioxide as they burn to produce energy. Burning one kilogram of fossil fuel produces 1.5 kg of carbon dioxide. Today's oil consumption is around 52.5 million barrels per day; this results in 11 million tons of CO<sub>2</sub> emitted into the atmosphere every day from burning oil alone.

Both due to the global warming which results from increasing CO<sub>2</sub> levels in the atmosphere and the limited long-term availability of fossil fuels (oil is estimated to run out in 42 years), attention has been directed towards finding alternative sources of energy.

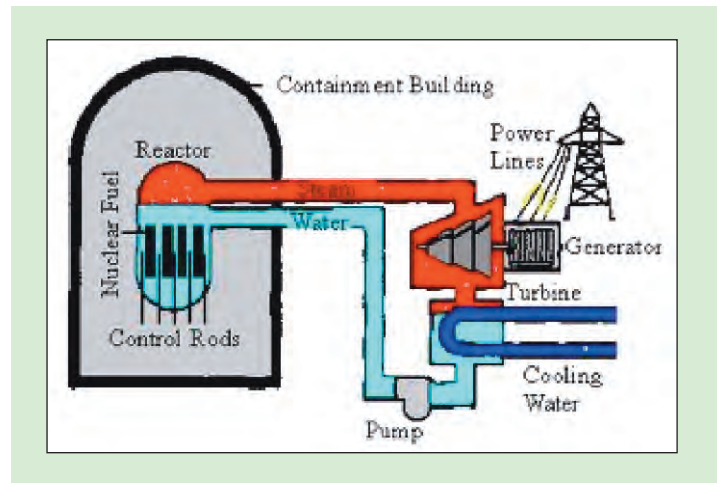
As opposed to non-renewable sources, attention was directed, naturally, to renewable sources of energy. These sources cover hydro, wind, solar, wave and even tidal sources, all of which are clean without

CO<sub>2</sub> climate warming emissions and can virtually last forever. Apart from hydro power, which is constrained by climate and topology, all of the other sources have supplied only minute amounts of energy at much higher costs. In spite of massive government subsidies and guaranteed electric current prices, for the past ten years or so, less than one pro mille of the world energy consumption is supplied from renewable sources.

The only other available source to satisfy part of the insatiable demand for energy is atomic energy. On the face of it, it has its advantages: no emissions of greenhouse gases, readily available fuel and thus lower running costs. Politically, it is also attractive as it lessens total dependence on fossil fuels in general and oil in particular, oil which is mostly supplied from politically unstable regions of the world.

## The Nuclear Power Stations' Cycle

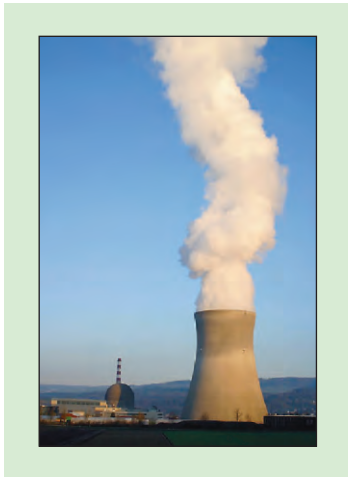
In many ways a nuclear power stations is very similar to a conventional one. Both have a boiler to raise steam, the steam under high pressure is directed to turbines which are connected to electricity generators, so called alternators. The difference between the two is only the boiler. Instead of having an external burner which burns oil, gas or coal to raise the water temperature in the boiler, the nuclear stations have a reactor. The reactor raises the water temperature for power generation.



The reactor works on the same principle as the atomic bomb. The difference between the two is that the reactor undergoes a controlled fissionable reaction, whereas in the atomic bomb the reaction is uncontrolled and the temperature runs away and rises quickly and uncontrollably to thousands of degrees celsius, causing death, mayhem and the well known atomic mushroom. In addition the radiation causes additional long term direct and indirect hazard to all forms of life.

The damaged nuclear reactors in Fukushima, Japan are similar to the nuclear reactor in Leibstadt near Aarau. All were built by GE: General Electric Company in the USA. They are called boiling water reactors. In these reactors there is only one cycle, the fuel rods swim in *distilled* water, which is heated by them directly. The steam thus raised is directed to the turbines at around 350 bar (3569 tons per sq. metre) pressure. After leaving the turbines, the steam is condensed back to

water, the heat being taken away using a heat exchanger by a huge cooling tower. At full power the reactor generates around 3500 MW of thermal energy, 1165 MW of which is electricity and the balance is lost to heat the atmosphere and evaporate 1000 litres of water from the Rhine every second (3600 cu. metres per hour).



## Fail-Safe Systems

All reactors of nuclear power plants, including the Chernobyl reactors, have built in fail-safe systems. This is absolutely vital to prevent a nuclear disaster. Reactors use graphite control rods which are inserted between the fuel rods in order to control the reaction rate and the heat output of a reactor. These rods absorb the neutrons of the fission products thus reducing the reaction rate. Thus by adjusting the positions of the rods inside the reactor, the reaction rate and the amount of heat generated can be finely controlled.

In case of an emergency of any kind, the rods are automatically allowed to fall down by gravity and shut the reactor completely.

In addition to the fail-safe system above, there is a second intrinsic automatic safeguard against an atomic run away explosion. The water surrounding the control rods acts as a *moderator*. A moderator slows down the fast neutrons, thus increasing their chance of hitting another nucleus to generate more neutrons. Moderators are in fact needed to make a reactor go critical, *i.e.*, generate sufficient neutrons to maintain chain reaction. However, if the water boils in an emergency, then the chain reaction will automatically stop, and a disaster will not take place.

## So Where is the Catch?

You may well ask then, if the systems are so intrinsically safe and solidly fool-proof how come then that Three Mile Island, Chernobyl and now Fukushima accidents took place? Well, the fail-safe etc. system is not the whole story. A nuclear reactor does not shut down in the same way that a conventional boiler does. Normally, switching off the burner or cutting the oil, gas or coal supply is all that is needed to shut it down. In a nuclear power station shutting it down by stopping the chain reaction, cuts its power output by up to 98%. However, radioactive decay generates heat and that heat has to be taken away, otherwise serious problems would arise. In the Leibstätt nuclear power station, which generates 3500 MW of thermal power, the rest 2% amounts to 70 MW of heat generated when the reactor is not in use.

It is this decay heat which causes so much trouble. Understandably all nuclear power plants have very robust and reliable standby power generating plants. In Leibstätt, for example, there are five emergency diesel-electric generating sets. As soon as an emergency takes place, a diesel electric generator automatically starts up and cooling water is kept circulating so that the decay heat is taken away and a meltdown of the fuel rods is prevented. Additionally, in Mühleberg, there is an elevated water tank, such that there is always water under pressure ready to cool down the core.

Of course, the problem in Japan is of a completely different dimension. We all saw the devastating pictures of the tsunami which followed the unheard-of 8.9 degrees earthquake. The standby generators, pumps and elevated tanks were all swept away, and the poor kamikaze workers were trying to reconstruct a working cooling system from scratch.

## Unfinished Business

Not only is nuclear radiation invisible and odourless, it is very dangerous to human life, indeed to all forms of life. Let us not forget that the sun itself is a huge fusion reactor which burns hydrogen and

that without the earth's radiation protection ozone layer, life would have never evolved on it.

Hence to artificially generate dangerous radiation is a bad start, and not to secure it 100% is asking for trouble.

Since, as we have repeatedly seen that there is no 100% security, we, as a human race are being very foolish and are acting in a very irresponsible way to future generations.

The security is not the only issue which raises big question marks, there is yet another potentially equally dangerous issue. What shall be done to nuclear waste? Spent fuel rods are very dangerous and remain so for hundreds of years. If you remember that Leibstätt alone consumes 23 tons of enriched uranium annually, consequently, there is at least 23 tons of highly radioactive uranium which has to be disposed of annually.

It is more easily said than done. Where would one dispose of radioactive material? Every municipality and every country wants to pass the buck onwards. No one wants to store such dangerous materials for at least 10,000 years.

## A World without Nuclear Power and hopefully Nuclear Weapons

Can we imagine such a world? Good question, but we must work towards it, if we want to give the human race a fair chance of existing for the next few millennia.

As far as nuclear weapons are concerned, humanity had gone a long way since the early sixties. No nuclear tests anymore and regular reduction of nuclear arsenals. Unfortunately, even with all the non-proliferation regulations, some countries have joined the club and others are trying hard. One more reason why all nuclear devices should be banned and destroyed, and the sooner the better.

What to do about nuclear power stations? There are now worldwide almost 500 of them in operation, and many more are planned. Of course, nuclear power has so far saved our planet several hundred million tons of CO<sub>2</sub> emissions which would otherwise have been emitted from conventional plant. The obvious question to be asked is whether the price paid is worth it?

A very difficult-trade off. More nuclear plants with increased risk but less CO<sub>2</sub> emissions or vice versa? The obvious pragmatic answer is that we can't get rid of all the nuclear plants in operation, unless we risk blackouts and eventually many more millions of tons annual green gas emissions.

My way of handling such a conundrum is to vastly increase the safety measures of nuclear plant, so as to reduce the risk of a second Fukushima by a factor of 100 or more. More innovative engineering is required to, for example, shut down reactors in two stages. Stage 1 by cutting off the chain reaction by reinserting the graphite rods and stage 2 by vastly reducing the decay heat so that cooling is not vital any more. Stage 2 would only be invoked in case of an extraordinary disaster. One way of doing so would be by changing the geometry of the reactor so that the decay heat is vastly reduced.

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# The Beginning of Infinity: Explanations that Transform the World by David Deutsch

Review of recent new books, courtesy of the Economists

WHY is science so successful? In his long-awaited second book, David Deutsch, a quantum physicist at Oxford University, argues that the discipline provides good explanations, and that explanations hold a special status as fundamental descriptions of the world. A decent explanation has universal reach, he reckons, and the quest for explanations is what makes people human. Identifying good explanations constitutes progress (alas, quantum physics still lacks such an account). And because there is no particular limit to what can be explained, explanations are infinite.

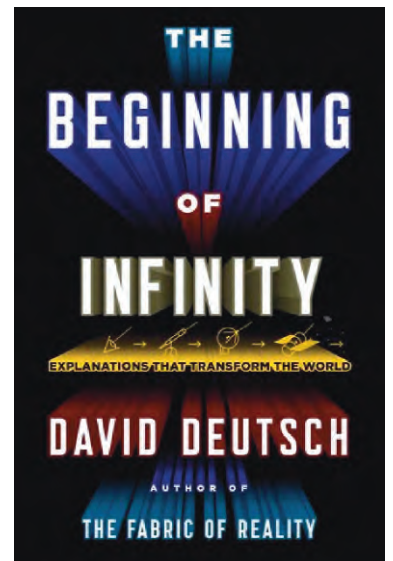
In recent years a rift has developed between those people who think that science will end and those who believe that it still has a long way to run and may, anyway, be infinite. The demise of science has been predicted before (Lord Kelvin, a British physicist, is supposed to have been the first to suggest this more than a century ago). But the recent arguments have examined not only whether the discipline itself is limited—or, indeed, whether the explanation of everything so lusted after by scientists actually exists—but also whether the human mind is equipped to understand everything.

Mr Deutsch is firmly of the opinion that science is infinite, as is the human thirst for knowledge. He highlights how the culture of criticism found in science and elsewhere is vital for the development of good explanations through the correction of errors, and he identifies points in history when such traditions developed. (A chapter in which he imagines a dialogue that Socrates might have had with Hermes during a dream is both amusing and insightful.) He teases out what constitutes a good explanation: one that is hard to adapt to changing circumstances; that is often simple and elegant; and that explains apparently unrelated phenomena.

A chapter on the nature of infinity is illuminating and includes a charming description of the thought experiments conducted by David Hilbert, a mathematician who builds and populates the Infinity Hotel with its infinite number of rooms and guests (more keep arriving, but even when an infinitely long train arrives carrying infinitely more people who want to stay at the hotel, they are easily accommodated). This nicely links Mr Deutsch's ideas about explanations having infinite reach, which in turn suggests that mankind is only just at the beginning of an almost everlasting journey of creating explanations of the world.

Turning his intellectual searchlight on his own field, Mr Deutsch rails against the Copenhagen interpretation of quantum physics developed by Niels Bohr and others during the 1920s. The interpretation, which is the most popular explanation of the bizarre quantum world among physicists, suggests that quantum mechanics does not describe the physical world directly but merely talks about probabilities of certain outcomes. Nonsense, says Mr Deutsch, how can mere potentialities affect actual outcomes? Those who question it are criticised for not understanding quantum mechanics. Piffle, he says, science must be questioned, and he promptly leads readers on a tour of what he calls "bad philosophy".

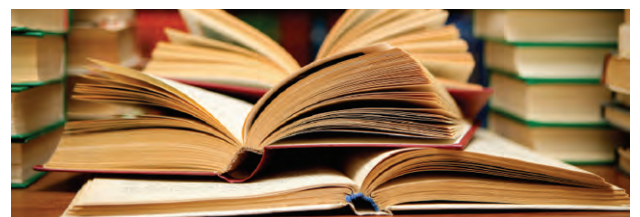
Mr Deutsch's previous tome, "The Fabric of Reality", took a broad-ranging sweep that encompassed evolution as well as knowledge, computation and physics, and earned him a fan base that has been eagerly awaiting his second publication. "The Beginning of Infinity" is equally bold, addressing subjects from artificial intelligence to the evolution of culture and of creativity; its conclusions are just as profound. Mr Deutsch argues that decent explanations inform moral philosophy, political philosophy and even aesthetics. He is provocative and persuasive. Who knows? Perhaps he is also right.



Regretfully our steadfast contributor, Andrew DeBoo has been unable to make a contribution this month due to pressure of work. The reading circle, however, is still going strong.

The Reading Circle in its sixth year of operation, will meet as usual at the Stadt- und Kantonsbibliothek to discuss the following books:

- 28.04.2011: **The Sun Also Rises**, Ernest Hemingway
- 26.05.2011: **Invisible**, Paul Auster
- 30.06.2011: **The Complete Talking Heads**, Alan Bennett
- 04.08.2011: **The Thousand Autumns of Jacob de Zoet**, David Mitchell
- 08.09.2011: **Edible Woman**, Margaret Atwood
- 20.10.2011: **The Finkler Question**, Howard Jacobson
- 01.12.2011: **Censoring an Iranian Love Story**, Shahriar Mandanipur



The meeting dates are Thursdays, chosen by popular vote, and begin in the Dachraum of the city and cantonal library at 19:30 h. 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](mailto:a.deboo@language-refinery.com).



## Manage your portfolio with sound rules

Contributed by IMCZ Member John Henry Smith

For emotional reasons, most investors agree that tricky though it may be, buying a stock is easier than selling it. But in the adventurous world of successful investing in growth stocks, this saying is perhaps too simplistic.

Answering the question "When should I sell?" also involves knowing when not to sell. In other words, you often think: "How long should I hold a stock if it hasn't triggered the cardinal rule of cutting losses at a maximum 8%?"

When your stock is acting well, the question "When to buy?" comes back into play. Should I buy more? At what price? And how many more shares? What should I do if I already own six or seven other stocks? Making decisions on these and other issues on a daily basis makes up a core component of portfolio management. Good results demand good portfolio-handling skills. Like a veteran shepherd, you're often handling not just one stock but a small herd. This fact increases the complexity of the total process.

Portfolio managing styles vary with the type of investing. Take Mohnish Pabrai, head of the \$450 million Pabrai Investment Funds in Irvine, California, and a disciple of Warren Buffett's value investing strategy. At a recent investors meeting, Pabrai said that he bought shares in steel maker Ternium S.A. at \$26 in 2008, then sold it earlier this year at \$31 for a profit. During the holding period, however, the stock was a roller coaster. It rose to a high of \$45.99, plunged to \$5.54 by November 2008, and then climbed back to the 30s in early 2009.

When asked how he decides when to sell a stock, Pabrai shared two main sell rules:

1. Sell if it approaches what he believes is fair value; or
2. Sell the stock at a loss if there is a material change in the intrinsic value of the company.

So, how does a savvy growth-stock investor differ? Not so simplistically!

1. He pays close attention to what the market is telling him! If it signals a turndown he consequently exits positions at his stop/loss point and waits for the next upturn. To help him he follows the news just like everyone else and tracks its reaction in the stock market.
2. He monitors his holdings using daily and weekly charts. They show the specific impact of the unfolding events on his stocks.
3. He constantly seeks out for the best performers and gets rid of underperformers in favour of stocks that promise a higher performance. This is likely to be the most difficult thing an investor has to do since psychologically speaking, for various reasons, there may be a strong reluctance to take a loss.
4. If it is clear before his stop/loss limit is reached that it is simply a normal minor correction and that the bull market is still in tact, he may choose to sit out the downturn. However, he must indeed be certain that there is nothing undamentally changed in the earnings ability of the stock and in the overall character of the market.



5. Once he has established a nice profit cushion of 20% he may decide to continue to hold a stock to shoot for higher profits.
6. While disciplined, he tends to avoid being too nitty-picky, as a perfect stock that matches all his criteria is very hard, but not impossible, to find.
7. He prefers a stock that is strongly breaking out from a well-formed base on strong volume, since this is the market's response to good news about the stock's future price.

Reading some or all of the classics on the field of stock investing will give you a rare look inside the mind of successful portfolio managers. Worth reading are *The Battle for Investment Survival* by Gerald Loeb, *Reminiscences of a Stock Operator* by Edwin Lefevre and *How I Made \$2,000,000 in the Stock Market* by Nicolas Darvas.

«Trust has to be earned anew every day» (J.H. Pestalozzi) This credo leads us in our daily activities for:

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## PUB EVENTS

**Friday, April 15 at 22:00**

**Karaoke**

Lots of tunes and lots of fun ! The Karaoke starts at 22:00 but the party goes all night long.

---

**Sunday, April 17 at 19:00**

**Pub Quiz**

---

**Monday, April 18 at 19:30**

**Beer & Song**

Celebrate St. George's day with a Beer Tasting and Live Music with "Last Request"





From the LANES...

## A Great Night

Contributed by IMCZ Member Steve Butterworth



What a great night it was, we ended up with 15 people showing up, and started out with 19, but work schedules managed to lose us 4 people. Never mind the remainder had a very closely matched evening, a lot of fun and laughter and not so much groans!

Both men and ladies were closely matched and this shows in the tight scoring and the changes to the Top 10 and Top 20, especially the Top 10, but for how much longer will they be so, until some pull out in front, after all it is only March!

The ladies' category was eventually won by Catherine Butterworth on the last frame, so we have for once one of the youngest to win the coveted wine bottle!

CATHERINE BUTTERWORTH	289
CHRISTIANE TRUFAN	286
PAMELA GLAS	269

The men were all beaten soundly by Mr. Bowling himself, Hal Trufan, with a 460 for the three games. However Otto Steuri, never to be discounted, managed a super 453 and four others managed over 400, as I said good bowling last night, for those that don't come: you miss a great evening out every month!

HAL TRUFAN	460
OTTO STEURI	453
BEAT ZÜGER	437
COLIN MASON	424
ANDY JOINES	403
STEPHEN BUTTERWORTH	400

A special note that good-natured rivalry continues between Mr Joines and Mr Butterworth - only 3 pins difference, again in favour of young Andy! "Must try harder" comes to mind for Stephen if he is to beat Andy over the year...

No one else had a really low score the lowest being 246, so some need some more luck or try harder or tie the shoelaces of the others, whatever it takes!

The best thing is that everyone has 3 full games and a load of fun and in some cases networking opportunities.

The IMCZ's regular bowling event for Club members takes place on the **3rd Wednesday of every month** at White Line Bowling Center in Meierskappel. Coming dates in 2010 and 2011 are:

April 20th • May 18th • June 15th • July 20th • August 17th

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. Early arrival to assure good shoes, a good ball and some liquid calisthenics is encouraged. **Reservations are required**, since the venue must be notified of how many bowlers to expect. Please **contact Steven Butterworth by the preceding Monday** via e-mail or phone, [butterworth.sp@gmail.com](mailto: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 Monday. The **IMCZ No-Show policy** applies. The cost for a regular evening is CHF 16.50 for two hours of bowling and shoe rental — a bargain indeed — and concludes at 22:00.



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From the SLOPES...

# Val d'Anniviers – Grimentz & Zinal

[www.sierre-anniviers.ch](http://www.sierre-anniviers.ch)

Contributed by IMCZ Member Joseph Dow

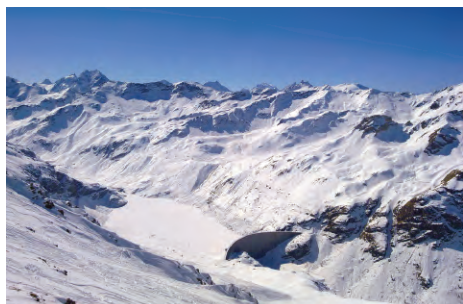
Val d'Anniviers is a "hanging" valley, in the Pennine Alps, located high above and to the south of the city of Sierre in the Valais. It is the easternmost French-speaking valley in the canton. The valley has 5 ski areas, two of which are quite snow sure: Grimentz, Zinal, St-Luc, Chandolin, and Vercorin. I visited the two with the most modern lifts and best snow conditions: Grimentz and Zinal. The Anniviers valley is definitely too far for a day-trip from Zug but is very nice for a long weekend.

**Location:** Southern Switzerland in Valais, just over 4 hours via SBB from Zug (Zug – Zurich – (Bern) – Visp – Sierre - Grimentz). From Sierre, you take a Post bus to one of the five ski villages.



**Village:** Grimentz (1,572 m) is a very small, ancient village full of dark brown, sun-scorched buildings. The main street in the old town is narrow, windy and full of atmosphere. However, there are only a handful of hotels, shops and restaurants.

**Scenery:** The views up at the ski areas are amazing. You will see the incredible "Imperial Crown," a group of mountains all around 4,000m that encircle the valley. Dominating the view is the towering pyramid, the Weisshorn (4,506 m, the 5th highest European mountain, if you don't include subpeaks or consider the Caucasus as being in Europe), Obergabelhorn (4,063 m), Dent Blanche (4,357 m), and Zinalrothorn (4,221 m), which glows a beautiful red in the early evening. You can even see the very tip of the Matterhorn (4,478 m) in the next valley, the Mattertal. We found the best viewing point is



the scenic overlook above the top of the surface lift at Roc d'Orzival (2,853 m), which you reach after an easy five-minute hike with or without your skis on.



**Runs:** The ski areas are separate from each other but can be reached by the free shuttle bus or hotel shuttle (sometimes free or for a fee). Grimentz has 50 km of pisted runs and an impressive 1,430 m of vertical drop and all the areas of Val d'Anniviers combine for a total of 220 km of piste. The runs at Grimentz have a nice steepness to them, but nothing extreme, so the red runs make for exceptional cruising. There is a surprising amount of terrain, but the main runs off the six-pack can get crowded during Sierre's holiday weeks. Zinal's runs are slightly steeper but equally



good. The short runs off the top chairlift are excellent. There is a very interesting, large gentle section in the middle of the area, which would be ideal for children. If you go to Zinal, it is possible to take the long black run, *Piste du Chamois*, all the way back to Grimentz from the Corne de Sorebois (2,896 m). The top portion is slightly challenging but eventually mellows out to a nice cruise through the forest back to the Grimentz, ending near the Hotel Cristal. With good snow, it is not to be missed.

**Lift System:** Grimentz has added recently two modern chairlifts (a quad and even a nice six-pack chairlift), but you will still have to navigate a few button lifts and T-bars to ski everything. In total, there are 21 pisted runs and 11 lifts, including a gondola and 3 chairlifts. Zinal has 11 pisted runs and 9 lifts, including a tram and 2 chairlifts.

**Lodging:** There are only a few hotels in Grimentz and none are luxury (3\* or less). We stayed at the Hotel Cristal\*\*\*. Its location was decent at the far end of town, a brief walk to the main lift station. The hotel was very clean, but a lot of things reminded you that you were not in a luxury hotel. The "orange juice" at the breakfast appeared to be Michel's brand, but they added a lot of water to it, making it more of an orange *drink* and cappuccino was not available. The only thing resembling a business center consisted of a single computer, continuously used for video games by the children of a Dutch family, who used the lobby as their living room every evening. The hotel did provide wireless Internet access, which was spotty, but do you really want to bring a laptop on a ski trip? The Hotel Alpina is also a 3\* but has a better location directly across from the main lift station. It has good food (see below).

**Food: On the hill:** The best restaurant on the mountain in Grimentz is L'Étable du Marais off the Grand Plans chairlift. It has a great location and view and tasty, if limited, local fare. Be careful if you are a late eater because most of the places, like the small snack restaurant, Buvette d'Orzival, on the main piste served by the six-pack, stop serving all food at 2:30 pm. The hut at La Marmotte in Zinal has decent, quick food. *In the village of Grimentz:* There are only a few restaurants in the town, mostly serving regional fare, with lots of cheese, in various forms: galette, croûte, fondue, raclette, etc. The Hotel Alpina's specialty is *Tournedos Alpina sur ardoise*, which is a large filet mignon of beef that you slice and cook for yourself on a hot stone. A huge bowl of french fries comes as a side. At under CHF 50 with access to the salad bar and soup, it is a pretty good deal for the very hungry. Claire Fontaine (cash only) and Méléze, in the old town, serve galettes, a savory crepe, and Arlequin, next to the lift station, serves pizza.

**Conclusion:** Nice, offbeat resort, with great long runs, spectacular scenery, improving infrastructure, and a quiet, cozy village (Grimentz).





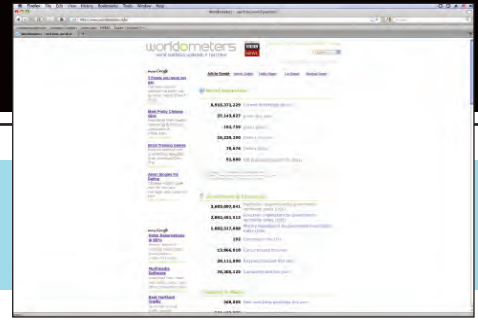
by IMCZ member David Harris

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.

## Worldometers Statistics

<http://www.worldometers.info/>

Worldometers is part of the [Real Time Statistics Project](#), which is managed by an international team of developers, researchers, and volunteers with the goal of making world statistics available in a thought-provoking and time relevant format to a wide audience around the world.



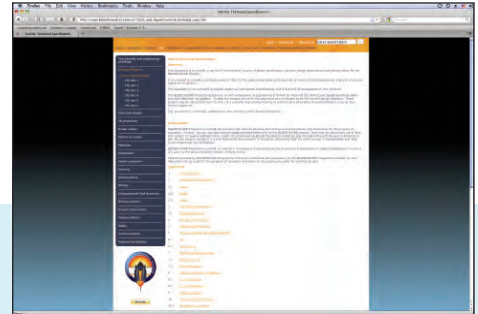
## Bloodhound World Landspeed Car

<http://bit.ly/bloodhoundtechnical>

<http://bit.ly/bloodhoundnews>

<http://bit.ly/rockettest>

Is Mach 1.4 possible on land? The Thrust team certainly believe so. These three web sites bring you the latest news on progress to-date. The science and engineering of achieving this goal are breathtaking. Follow the latest reports here.



## Skyscraperpage

<http://skyscraperpage.com>

This must be the world's finest resource for skyscraper and urbanism enthusiasts. Featuring unique skyscraper diagram illustrations, a world-wide buildings database, one of the world's busiest skyscraper-themed discussion forums and one-of-a-kind skyscraper posters, SkyscraperPage.com is a one-stop resource for the skyscraper enthusiast.



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## Understanding Engineers

Two engineering students were biking across a university campus when one said, "Where did you get such a great bike?" The second engineer replied, "Well, I was walking along yesterday, minding my own business, when a beautiful woman rode up on this bike, threw it to the ground, took off all her clothes and said, "Take what you want." The first engineer nodded approvingly and said, "Good choice: The clothes probably wouldn't have fit you anyway."

To the optimist, the glass is half-full. To the pessimist, the glass is half-empty. To the engineer, the glass is twice as big as it needs to be. What is the difference between mechanical engineers and civil engineers? Mechanical engineers build weapons. Civil engineers build targets. Normal people believe that if it ain't broke, don't fix it. Engineers believe that if it ain't broke, it doesn't have enough features yet.

## Catholic Dog

Muldoon lived alone in the Irish countryside with only a pet dog for company. One day the dog died, and Muldoon went to the parish priest and asked, "Father, my dog is dead. Could ya' be saying' a mass for the poor creature?"

Father Patrick replied, "I'm afraid not; we cannot have services for an animal in the church. But there are some Baptists down the lane, and there's no tellin' what they believe. Maybe they'll do something for the creature."

Muldoon said, "I'll go right away, Father. Do ya' think \$5,000 is enough to donate to them for the service?"

Father Patrick exclaimed, "Sweet Mary, Mother of Jesus! Why didn't ya tell me the dog was Catholic?"

## Donation

Father O'Malley answers the phone. "Hello, is this Father O'Malley?"  
"It is!"  
"This is the Internal Revenue Service. Can you help us?"  
"I can!"  
"Do you know a Ted Houlihan?"  
"I do!"  
"Is he a member of your congregation?"  
"He is!"  
"Did he donate \$10,000 to the church?"  
"He will."

## About Men

Men sacrifice their health in order to make money  
Then they sacrifice their money to recuperate their health  
And then they become so anxious about the future that they don't enjoy the present,  
As a result they don't live in the present or the future.  
Besides they live as if they shall never die, and then they die having never really lived.

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The winner to the March Puzzle was Roger Books. Congratulations Roger. Your drinks for the next Stammtsich are on the house.

Just to provoke the Einsteins in our Club, I made this month's Sudoku a challenging one, and I would like to see many of you taking up this challenge.

The easiest form in which the solution is sent, is nine rows of nine numbers in a Word document or an email. 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](mailto:muthana@trasco.ch)

Answers should be sent on or before April 30.

## Sudoku

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

Solution to the March 2011 Puzzle:

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





## Members' Marketplace

Are you **selling** your yacht (harboured in Piraeus)?  
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 with a little bit of house attached?  
 Or are you **cashing** in the half of your stamp  
 collection that is finally worth something?  
 Perhaps you're **looking** for all of these things?

### Then ADVERTISE here, in the IMCZ News;

The Members' Marketplace is reserved for unformatted advertisements of 150 characters (approx. 3 lines) of text. These are free of charge to IMCZ members. Advertisements must be submitted as illustrated below. Longer advertisements cost CHF 30.-

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

## Members' Marketplace

Want to create a new or amend an existing web-site but do not have the time or technical knowledge? Contact me for reasonable rates and optimized results. **Stephen Butterworth,**  
**Spb@entourage-butterworth.net**

**Experienced Trader and Manager:** has just been relocated to Zug. He seeks new opportunities in the fields of Commodities, Fixed Income and FX as a Trader, Strategist/Analyst, Asset Manager or Business Developer. He is strong in analytical, position management, trading tactics and strategically capabilities supported by economical and management education. Please contact: **Henrik Mikkelsen** at **076 610 1325** or at **henrik.b.mikkelsen@gmail.com**

**Skis:** Volkl P50 SL Carver, silver w/ yel., 177cm, Slalom carving ski, Sfr.225 Or Volkl P40 F1, red w/ blk, 193cm, GS racecarver Sfr.175. Both w/ Marker bindings. Made in Germany, exc. cond..  
 Joe, **jjdow@hotmail.com**.

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Member Holger Infeldt represents the Swedish firm Tjeders Industri AB, manufacturer of rather straight-forward systems based on pre-numbered paper tickets for the customers waiting in line, combined with LED displays showing the ticket-number presently being served.\* Holger will give up his activities next year (2011) and is looking for somebody interested in continuing his business. The time required is very limited, so the business is not self supporting but ideal as a supplement for an existing activity.  
 Contact: **infeldt@swissonline.ch** Tel.041/741 1575  
 \*About 10 years ago Holger introduced the sophisticated computer-based Q-MATIC system in Switzerland (used by the Swiss Post)

## Farewell ... adieu

The IMCZ wishes well to:

**John Michalski**  
**Demitry Lanteigne**  
**Martin Casult von Batemberg**  
**Paul Hopkins**  
**Jens Haarkoetter**

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

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

**Ron Summers** ([www.summersgraphics.com](http://www.summersgraphics.com)) can be thanked personally on a regular basis at the Stammtisch for his graphic design support.