

IMCZNEWS



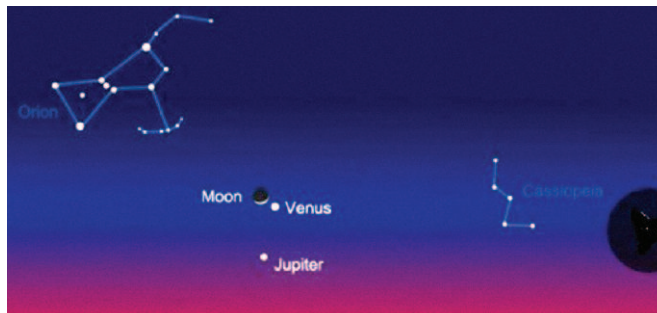
 APRIL 2012

EDITORIAL A Celestial Spectacle

We have been blessed the last few weeks with cloudless skies. After the arctic temperatures we had in February, the warming sun rays were more than welcome. However, there was another blessing the clear skies had given us. A truly fantastic celestial conjunction was visible. The brightest planets in the solar system, together with the crescent moon could be seen in a most beautiful and striking conjunction. Venus, Jupiter and the new moon were to be seen for at least one week on our Western skies just after sunset. According to NASA, it would be many years before such a conjunction could be seen again. If you have missed this exciting celestial spectacle, you can still watch it, thanks to [NASA](#).

It is certainly an occasion to stop and contemplate how lucky we are to be on the life giving planet Earth and how quickly the critical balance between countless factors could be disturbed with catastrophic effects on us, our children, grandchildren or even distant future generations. Our responsibility to the environment could not be overstated.

Muthana Kubba
Newsletter Editor
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IMCZ

Introducing...new members

THE IMCZ WELCOMES:

Paul Streuli

Paul was introduced to our Club by board member Heinz Schaller. He is a graduate of the business school (KMS) and had received training in economics.

He spent 25 years in the restaurant industry, but left it to be self-employed three years ago. His focus shifted to the real estate business in Canton Zug. Paul lives in Hagendorn, is married with two children. His hobbies include Cheng Shan Wu (Kung Fu) and motorcycling.

Aden Bayne

Aden Bayne recently moved to Zug from San Francisco with his wife, 3 year old daughter, and a newborn to start a new adventure in Switzerland. He was born and raised a Kiwi in New Zealand but has lived the last ten years in San Francisco where he spent five of those working for Apple, Inc. as a construction manager. After travelling the US and globe every week managing the construction of Apple's retail stores, Aden decided to leave Apple and move to Switzerland for the landscape and quality of life. He has taken some time off to enjoy his two young kids and wife, but has recently started looking for new challenge and employment in Switzerland. Aden is a skiing fan, doing both Telemark and ski tours. In the summer he mountain bikes, hikes and does fly-fishing.

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FUTURE EVENTS

- THURSDAY APRIL 5, **Trip to Altdorf.** Presentation by Thomas and Dennis Aschwanden on Canton of Uri.
- WEDNESDAY APRIL 18, **Bowling,** Center White Line, Meierskappel
- SUNDAY APRIL 22, **Expat Expo,** Lorzensaal, Cham. Both IMCZ and ZIWC shall be present with their stands.
- SATURDAY APRIL 28, **visit to William Tell Museum,** All day excursion to the William Tell country of Altdorf, Buergelin with 2-hour Swiss Path hike and two hour Lake Lucerne Boat cruise.
- TUESDAY MAY 1, **25m Pistol shooting event** Choller shooting stand contact Dr. Max Leyherr
- THURSDAY MAY 3, **New Members' Reception,** Park Hotel, Zug. Presentation by Urs Raschle, director of Zug tourism.
- TUESDAY MAY 8, **25m Pistol shooting event** Choller shooting stand contact Dr. Max Leyherr
- TUESDAY MAY 15, **25m Pistol shooting event** Choller shooting stand contact Dr. Max Leyherr
- WEDNESDAY MAY 16, **Bowling,** Center White Line, Meierskappel
- SATURDAY MAY 19, **Visit to Seleger Moor, Rifferswil.** See the Rhododendrens in full blossom 14:00 hours at the entrance
- TUESDAY MAY 22, **25m Pistol shooting event** Choller shooting stand contact Dr. Max Leyherr
- WEDNESDAY JUNE 20, **Bowling,** Center White Line, Meierskappel
- SUNDAY AUGUST 26, **Annual summer barbecue** at Siehbachsaal, Zug. This year's theme: USA
- THURSDAY SEPTEMBER 6, **Ian Scarr-Hall** presentation on the Highlights of Amhuinnsuidhe Castle in the Isle of Harris, Scotland



How to lose weight without exercise?

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

Just in time for the approaching outdoor season I like to remind you of the evergreen: "just-swallow-a-capsule-or-two-and-lose-8kg-in-eight-weeks" There is still an abundance of products promising easy and effortless weight loss. However, as it is never nutrition alone which makes you fat, you cannot burn your fat just by modifying or supplementing your diet. It is ultimately a question of the balance of your energy input and output.



You can reduce the input side of the scale with some tricks on the nutrition side – and this may make a difference! However, it will almost certainly not bring down to your weight to match the beach boy physique of your early twenties – (if you used to have one). Like many things in life, losing weight is a logarithmic function of the effort to do so. The very obese have an easy start, because the abdominal (so called visceral) fat is metabolically very active and burns away relatively easily. But when you worry about the subcutaneous spare tyres around your belly, the effort needed becomes almost impossible. So, a wise nutritional strategy alone can never help to shape your problem zones, but rather to keep your shape or to lose some extra pounds while preserving your muscle mass. Keep in mind that it is far easier to maintain weight, than to lose weight after you have put on.



The most promising dietary approach is to increase the protein content of the diet. Considerable clinical data supporting the satiation, muscle-loss prevention, and thermogenic properties of protein are available (Astrup, *Am J Clin Nutr*, 2005; Krieger, *Am J Clin Nutr*, 2006; Larsen, *N Engl J Med*, 2010). Independent of any physical

activity, a higher protein intake means less net calories in your body (more caloric energy is needed to digest the protein than for fat or carbs). Additionally, the slower digestion also prolongs satiety and keeps the insulin level down, which is supporting the fat metabolism. There are different ways to increase protein in a diet. The easiest would be taking a protein supplement (I honestly mention my conflict of interests here). But remember that any meat without visible fat contains only 3-4% fat and can be safely considered a low-fat meal! Combine it with lots of fibre-rich vegetables and you have already gone a long way...

The most promising supplemental dietary measure at present would most probably include CLA (conjugated linoleic acid), a naturally-occurring fatty acid found most abundantly in the meat and dairy fats of ruminant animals, such as cows, goats and sheep. Our contemporary diet reduces the intake of CLA and its precursor VA (vaccenic acid) by a factor of 2 to 5 compared to pre-agricultural populations. The dependence of CLA and VA on grass-based feeding strategies was outlined previously. In my study published in 2011 I reviewed all 24 human studies with a duration between 12 weeks and 24 months (Jutzeler van Wijlen, *Long-term CLA supplementation in humans – effects on body composition and safety*, *Eur J Lipid Sci Technol*, 2011). CLA intake during at least 12 weeks with ≥ 3 gram per day can reduce body fat mass and maintain muscle mass during restricted diets, and also attenuates body fat regain after cessation of a diet. Notably, most of those studies did not involve any lifestyle restrictions or exercise programs!



"No, it's not water. You seem to be retaining food."

Again, no dietary measure can ever take the place of regular physical activity which has advantages not only in terms of body weight-loss, but also because of the implication of positive metabolic changes, such as reduced blood pressure and increased insulin sensitivity, the latter of which also supports fat metabolism. However, in an environment where steady fat accumulation is the norm and adiposity is pandemic, even the modest improvements in body fat mass which are easily achievable with additional protein and CLA in the diet could be relevant.

IMCZ

Introducing...new members

THE IMCZ WELCOMES:

Stuart Holmes

Stuart is British, and lives in Herrliberg. He loves skiing.

Peter Gonschior

Peter was born in Munich, Germany and studied medicine at the Ludwig Maximilian University there. His roots are, however, from Tirol. He completed a brilliant medical career and crowned it with professorship in heart diseases after intensive research in cooperation with University of California in La Jolla, San Diego, the University of Indianapolis, Indiana, USA and the ETH Zurich. He has moved to Switzerland last year to take over the practice of a retiring doctor, in Cham. When he is not practising one of his several hobbies which include triathlon, kayak, white water, trail and marathon running, you will probably find him walking his three dogs. He also enjoys reading but not the e-books variety. He is married and his wife is also an outdoor fan like himself. They have one 15 year old girl.

IMCZ BOARD MEMBERS

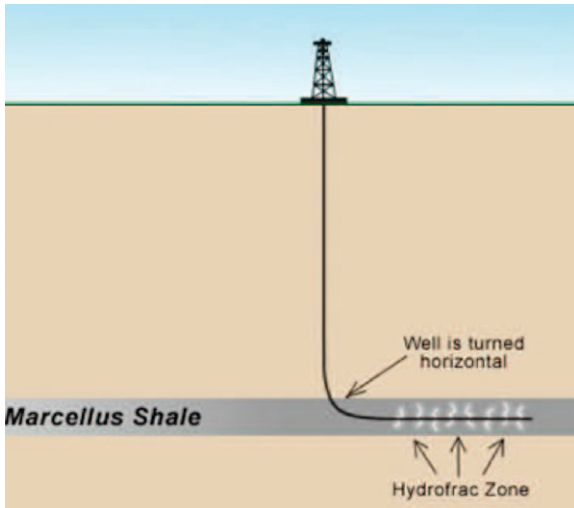
Board Member bios are posted under the following link: <http://www.imcz.com/Board.asp>. Go ahead and check them out!

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Global Shale Gas Revolution

Contributed by IMCZ member Brad Daniel

The development of shale oil and gas resources is igniting passions in all circles, but in America where the revolution quietly evolved for decades before exploding on the world stage in the last 10 years, the change is already reality. US natural gas prices have fallen to record lows, US manufacturing is banking a huge and unexpected productivity boost, and 600,000 new jobs have been created. There is no global recession in the "shale states". Who is next? The US government's Energy Information Administration has estimated that China could have 1'275tn cubic feet (36tn cubic metres) of



technically recoverable shale gas resources, Argentina 774tn cu ft and Poland 187tn cu ft, compared to 542tn cu ft in the US.

The argument for translating the success to other regions is both a compelling economic case, and also a matter of global importance. With "Peak Oil" meaning that every year more and more conventional oil producing nations join the list of declining producers, and global demand relentlessly rising to keep pace with growing emerging economies, the exploitation of unconventional oil and gas is a lifeline. Energy security is increasingly a matter of national security, with the global economy and subsequent energy demand predicted to double by 2030. Shale gas may extend Peak Oil and thus the hydrocarbon economy for another 20 years. Cleaner renewable energy use is not projected to bridge the gap at only about 5% of the current mix, growth slowing due to removal of public subsidies, and no game-changing power storage technology. The gap will inevitably be filled in the medium term, of 20 to 50 years, by increased use of unconventional resources, and nuclear. The beauty of natural gas is that it is cleaner burning than coal, so will help to reduce CO2 emissions at the same time as preserving the precious coal assets for future generations and other uses yet unknown. The biggest of

these unconventional resources is shale gas. Countries with large resources that are proactively engaging with international oil companies to explore and develop these reserves include Poland, Ukraine, UK, Germany, South Africa, Australia, China. Many other countries have awarded exploration licences but are proceeding at a slower pace while the economic and environmental concerns are debated, e.g. France, Spain, Austria, Bulgaria, Romania.

In Europe, two countries are leading the way: Poland, and Ukraine. According to estimates they have the largest reserves, though estimates are unreliable as the data is incomplete and decades old. Once more wells have been drilled the data will improve. Poland has between 50tn cu ft and 150tn cu ft of gas potentially recoverable, conservatively enough for 50 years, and possibly 150 years of energy independence from the current suppliers, mainly Gazprom of Russia.

Until today, about 12 exploration wells have been drilled in Poland, with another 10 to 20 wells being drilled in 2012. PGNiG, the largest Polish oil company is predicting commercial production as early as 2014. Most wells so far were appraisal wells, taking core samples and readings to identify where the gas shows and "sweet spots" are for follow up drilling. Once the data is refined, horizontal wells will be drilled, again initially for appraisal and for refining the hydraulic fracturing (fracking) technique needed. Horizontal fracking was developed in the US and involves drilling multiple horizontal wells up to 1km long, and then periodically perforating the well casing with special shaped charges, before injecting large quantities of water, selected chemicals and sand under pressure to force open thousands of fissures caused by the blasting, and so improve the flow rate of the gas trapped in the shale. Flow tests of a handful of wells in Poland so far did not produce a "gusher" that was clearly commercial, but the same was true for many years in the development of some of the now famous shale plays in the US such as the Barnett Shale and Marcellus shale. The interesting thing about some of the Polish shales, for example in the Baltic Basin, is that the thickness of the rich gas producing shale can be up to 1000m and is several times greater than for example the Marcellus shale.

Once the geology of a basin is understood, a drilling program can be planned, which will

usually involve hundreds of wells. The initial disruption is significant during the various drilling and fracking stages, with large amounts of traffic, primarily in the supply of water, sand, and drilling equipment. There is activity around the waste water pumping and recycling process. However once the well completion phase is over, it is often the case that one discrete "pad" can host up to four or eight horizontal wells. The well heads themselves are not obtrusive and there is no noisy plant left behind while the wells produce hopefully for 20 to 40 years. Another consideration is the local infrastructure, both in terms of access and utilities for the initial development, and then gas distribution infrastructure and proximity to a market.

In the USA, the industry grew quietly and did not get the attention of the oil majors until the plays were de-risked and asset values for acreage had already increased dramatically. M&A activity in the US shale business was \$20bn in 2010. With economics stretched now in the US due to the high prices paid for proven acreage and the falling natural gas price, the majors have now turned to the new frontiers like Europe where natural gas prices are 3 or 4 times as high, and the acreage values orders of magnitude cheaper until commerciality is proven. The smaller independents are still involved this time, but the serious players have all teamed up with a major, in order to exploit the cutting edge technology from the USA, where more than a million wells have now been drilled. Exxon, Conoco, Shell and others are all there. Leading the way in acreage is San Leon Energy, which has teamed up with industry leader Talisman Energy of Canada. Talisman is running a 6 well campaign in 2011 and 2012, with encouraging early results.

The story is not complete without discussing the environmental debate. There are risks in all drilling for conventional and unconventional oil and gas, particularly if the



well passes through aquifer reservoir rock. There have been some sensationalist accounts of flammable tap water, or small earthquakes caused by fracking. Quadrilla recently had to suspend its UK programme until it was ruled that several thousand minor earthquakes a year take place and that the fracking was not assessed to cause anything



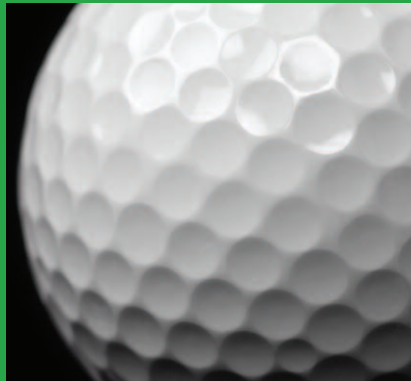
more significant than one of these, if indeed there is even a link. Since the lobby movie "Gaslands" was produced, many more studies and rulings have taken place, for example the EU ruled late in 2011 that existing EU legislation covering the industry e.g. around groundwater safety, were already sufficient to regulate the fracking process. Nevertheless, politicians tread carefully around emotive subjects, and we can expect the French to revisit their temporary suspension of fracking licenses once the presidential election is over. The economic implications for Europe, which is struggling to restore sustainable growth and jobs, are much too big for politicians to ignore in the medium term. And with nuclear less in favour, answers must be found to the energy mix. The companies that are exploring know that if they do not respect the environment the industry will not take hold, so are very cautious to work with local communities. San Leon Energy recently unilaterally suspended a pilot shale oil programme in Morocco because it was decided it was too near to the important local aquifer.

Mainstream media and politicians are taking notice of shale, with articles in the leading press every week. Whether the Shale revolution is the Energy Event of the century as some proclaim is not yet clear, but I personally suspect that it is, and it will only be a few more years before we can be certain.

Further reading/listening [Wikipedia](#), [Shale Gas Information](#), [Speech by Nick Butler BP](#)

Golfers' Galore

Two IMCZ members joined forces, and together with a few enthusiasts founded a new club dedicated to golfing and golfers. The **IGSZ, The International Golf Society of Zug**. They meet every Saturday morning in the Holzhäusern Golf Park to play 9-holes and once a month 18-hole. CHECK THEM OUT AT www.igsz.ch



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A train trip in Brazil

Contributed by IMCZ member Peter Sproston

The driver had been ordered for 07:00 and he was there before time. I mention this because Brazilians are not generally noted for punctuality. We piled our suitcases into the car and set off for Curitiba. We arrived at the main station in plenty of time, which was just as well for the tumult in front of the ticket offices was impressive. Lines of travellers criss-crossed one another with no discernible start and apparently multiple ends. To add to the human spaghetti of travellers were myriad friends and family, well wishers and sundry lurking specimens of uncertain purpose. But we were OK Jack, our man had the tickets and guided us unerringly to the right entrance, he then drove on down to the coast to leave our baggage at the hotel.

Once the barrier was opened there was the usual surge towards the waiting carriages. The first we passed looked almost fit for purpose. As we progressed along the train's length we realised the carriages were becoming ever more moth-eaten and seemingly tired of life. The windows were



becoming smaller and more widely spaced. When we finally boarded our carriage all hopes were dashed, no illusions of panoramic views and comfortable seats remained. But the atmosphere was more than happy. It transpired that all the passengers were tourists and all Brazilians, not a foreigner amongst us. I exclude myself for the usual reason that the English are never tourists, we're at home everywhere! And the family are all paper Brazilians so I felt included somehow.

A lunch packet was handed out for the trip that would last about 3 hours, terminating for us in Morettes. A young guide gave a running commentary, a lady of breath-taking charms for whom alone the trip was worthwhile! She had a slow, sultry voice and liquid eyes. It was irrelevant that the entire commentary was unintelligible but my wife kindly translated the essentials. It seems the track

was laid down by yes, you guessed it, the British in the late 1800's and was at the time the main link to the nearest coastal port. It is still in daily use and we regularly had to wait for freight trains pulling long lines of carriages, mainly agricultural goods and chemicals coming in via the port to Curitiba.

The train finally lurched into action, taking us through the outlying areas of diverse conurbations. We saw huts held together by love and old string, others leaning out precariously over embankments supported

by spindly poles of differing lengths and diameters, walls made wonderful by impossible curves and bulges with roofs to match. Then we slowly made our way through the pastures and outlying farms. By and by we came into the verdant bush that was like unto a jungle. There were banana trees growing right up to the railway line, palm trees of every height and width. Flowers of vermilion, others of white and palest green all looking like outlandish lilies.

There were many deserted railway stations along the way. Originally the train had been a main artery for commerce along its whole length but had now lost this function. They all had a certain charm being built in a turn of the century style with columns and French windows, narrow terraces and balustrades. There was one such which was still in daily use and is the point of entry and exit for backpackers and hikers

who wanted to explore the jungle at greater leisure. Around about here the views to the left became ever more exhilarating. There were deep valleys above which green-sided mountains rose and through which broad, fast-flowing rivers poured their waters down to the nearing ocean. Cameras were clicking, videos whirring and heads were thrust between sitting passengers to snatch glimpses of the passing scenery. Fortunately, as we had been descending slowly to the terminal our speed never exceeded 15 mph so we had time to soak up the stunning views.

Finally we pulled into Morretes. Because the train was so long we had to disembark in stages,



the train pulling forward every 10 minutes or so to get us alongside the platform. Our driver was there, baggage intact, car nicely cooled. He took us to a pleasant restaurant right on the banks of the river that runs through this town which was made rich trading and processing the chimarao, a dense, bitter tea which is pressed into a beaker over which boiling water is poured, the resulting brew being thereafter sucked out through a metal tube. A pretty heathen sight for someone brought up on Earl Grey and English Breakfast Tea! The centre of Morettes is uniformly built in a style reminiscent of late 18th century Europe, of mainly French and German influence. One sees very similar facades in both Curitiba (settled by Germans, Italians and Poles) as also in Manaus up in the Amazon with its exact replica of the Paris opera house.

But lunch, of local river fish and a curious dish of beaten beef mixed with a ground root washed down by some excellent Brazilian beer, was over and it was time to proceed to our beach holiday. But that, as they say, is another story.



Canton Uri, the Mountains' Canton Contributed by IMCZ member Ilham Yüksel

In view of the fact that the month of April shall see two events on Canton Uri, three club members, René Welti board member and events' organiser, Ron Sumners the Club's magician graphics designer, and our regular contributor Ilham Yüksel, took the trouble to scout it beforehand. The said two events are a speech by an official from the Canton on the special Stammtisch on April 5, and a visit to the Canton on April 28.

Thomas Aschwanden, Public Transportation Director for the Canton of Uri and his son, Denis shall be our speakers on April 5. They will be sharing some of the historical, social and economical impact the Canton of Uri has and is making on Swiss life today. We will be hearing topics like the Gotthard pass, the Andermatt Project, Swiss soldiers, William Tell and the 57 km Gotthard Base Tunnel, the longest rail tunnel in the world, currently being built with a 2017 completion date. However to actually see and experience some of what the Aschwanden's presented here's a preview of what you can expect on the April 28 IMCZ visit to Altdorf and the Swiss Path.



is a river and according to William Tell's story, he drowned due to flood, while trying to save a boy. There is a monument, which commemorates the place where William Tell lost his life to save the drowning child. After hearing the story about the local farmers

uprising against the local Austrian rulers, we learned the reason why many of the Uri soldiers are still in demand. Even the Vatican needs these brave soldiers most of whom come from Uri. Soon afterwards, we took another local bus from the town centre, and went to the edge of the town called Fluelen. Fluelen is actually one of the towns located on the historical hiking route

called the path of Switzerland-Weg der Schweiz. This path was conceived in 1991, on the occasion of the 700th anniversary of the Swiss Confederation. It follows the southern-most end of the lake of Lucerne and sections of it pass through each canton. The segment of the path we hiked through was two sections long. First section was from Fluelen to Tellskapelle and second section from Tellskapelle to Sisikon. Both sections run by the lake.

"Altdorf looks like a really neat Swiss village and a place I would have never visited on my own" said Ilham. The activity, which is on April 28th starts in front of the Lucerne train station where we shall take the "Tell Bus" which goes directly to the Tell Memorial in the heart of Altdorf. This shuttle bus Altdorf-Lucerne-Altdorf schedule is new. It started two years ago and was designed to serve the inhabitants who live in Altdorf and go to Lucerne to work.

The journey from Lucerne to Altdorf took 45 minutes. It was a nice ride in a double-decker bus. When we arrived in Altdorf Rene took us to the Tell Statue, which was right next to the bus stop. After spending approximately 10 minutes in the town centre we took the local transport bus to Buerglen, where William Tell was born in the 13th century. In Buerglen, Rene gave us a briefing about the history of Swiss Confederation and William Tell. Altdorf, which was a very important town for the merchants coming from Northern Italy and travelling to Northern Europe, has played a major role in the formation of the Swiss Confederation. There was Tells Heimat Museum in Buerglen, which is not open until May. As we could find out from the brochures it is well worth visiting.

After leaving the Museum, we took a walk towards the centre of the town. On the way, Rene showed us an old typical Swiss-style house, which was said to be the house where William Tell lived. In front of the house there

Before arriving at Tellskapelle we saw Switzerland's largest carillon (Set of bells in a bell tower-Glockenspiel), which had 37 bells, all in different sizes. According to the information written on the control panel, the bells ring every first ten minutes of the hour and a selection of twenty tunes are played when the appropriate buttons on the control panel are pushed. We learned that this bell tower of bells was donated by the chocolate industry in Switzerland. After this interesting place with a magnificent view, instead of stopping for lunch at a nearby restaurant called Tellplatte, we decided to walk down to Tellskapelle.

The Tellskapelle is another historically important location, where William Tell supposedly leapt to the shore from the boat

of the Habsburger bailiff Gessler, which was taking him to the dungeons in Küsnacht. Inside Tellskapelle, there were some mural paintings depicting the William Tell story. The 4.7 km walk from Fluelen to Tellskapelle took us one and a half hours. "What I liked most was the spectacular view of the landscape along the hike" said Ron Sumners, who took a lot of beautiful photos.

The second section of our hike was planned to be from Tellskapelle to Sisikon, however we saw a boat ready to leave at Tellskapelle and decided to board it instead. We arrived at Brunnen where the famous Swiss knife manufacturer Victorinox has a main shop. The factory itself is a few kilometres outside Brunnen. In this shop, it is possible to design and make your own Swiss army knife from scratch and have it engraved.

Finally, we landed on the boat heading back to Lucerne. However we alighted at Seelisberg for lunch instead. Friends of René suggested we have lunch at their restaurant high up on the top in Seelisberg at 800 metres above sea level. To get there we had to take a small boat to Treib, from there took the shuttle bus to the village of Seeligberg.

Seelisberg is a beautiful mountain town offering a great view of the Alps and Lake of Lucerne. After washing down the nice outdoor lunch with cold Beer, we relaxed talked and allowed the food to be digested. Suddenly we realised that we had missed our last boat back to Lucerne. René rescued us; he found out that there was a Postauto which goes to Stans. The ride to Stans was also very interesting, lots of small villages and magnificent scenery. At 4:30 pm we arrived in Stans and took the train back to Lucerne.

All in all it was a great excursion and a good hike and we are all looking forward to the April 28 event. Everyone is invited to join and enjoy this wonderful experience. Please contact Rene Welti at echotrails@gmail.com. Good footwear or hiking boots, as well as headwear a cap or a hat, sunglasses and sun-cream are strongly recommended.



US housing market at a turning point

Contributed by
IMCZ member
Georg Rossi

Precondition for increased economic momentum

There are signs that the US housing market is gradually stabilizing. House prices have fallen by over 34% since the collapse of the housing market in 2006 (Case-Shiller Composite Home Price Indices). However, various indicators are now signaling that the US real estate market is stabilizing. In his 2011 Jackson Hole speech, Federal Reserve Chairman Ben Bernanke reiterated the central importance of the real estate sector to the US economy and noted that the housing sector had been a key driver of recovery from every recession since 1945.

Besides increased construction activity, from a macroeconomic viewpoint the development of house prices plays a very significant role in that it has a substantial impact on the equity portion of real estate held by households and the public sector. Over the past few years, falling house prices have reduced assets, increased write-down requirements for banks and made extending new loans more difficult. Signs that house prices are stabilizing (improving) indicate that the debt deleveraging cycle is nearing an end and are seen as a precondition for increased economic momentum in the United States.

- Write-down requirements likely to be low in 2012
- Stabilization of asset values is positive

Early indicators give rise to hope

Various sentiment indicators point to a positive trend or at least stabilization. Despite higher equity requirements, buyers are showing interest again as house prices and mortgages - and thus for many the financing - become more attractive. There will be still more foreclosures, but overall their negative effect on house prices is likely to diminish.

Renting has never been so expensive relative to buying

Rising rents, low numbers of vacant properties and comparing renting and buying all point in

favor of buying homes. Demand for rented apartments should remain robust because of a preference for urban locations and equity requirements. Applications for building permits in this sector have reached the level of 2008; elsewhere activity is at the level of the first quarter of 2010. Investors' interest in multi-family homes lies primarily in the expected appreciation of property values.

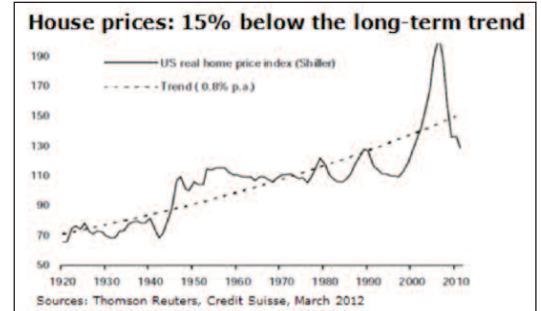
Numbers of vacant properties expected to fall further

Expectations vary widely about the speed of the recovery of the real estate market; continuous, if only gradual, improvements are increasingly viewed optimistically. Suppliers to the construction industry and companies involved in renovation have seen much larger share price gains than housing construction companies. The diagram below shows the volume of new home sales to existing home sales and provides some supporting evidence. The decline in the number of vacant properties is likely to have a positive, but lagged effect on the number of building starts.

Conclusions

This year we expect to see further signs that the US housing market is improving. The conditions for further economic stabilization in the United States would thus be given. The share prices of suppliers to the construction industry anticipate a positive turnaround in performance, while house builders and banks, not least due to fears of further write-down requirements, are laggards. The expected turnaround should soon have a positive impact on the balance sheets of the banks, corporations and households.

Georg is a senior manager with [Asset Management Partners](#)



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From the SLOPES... **Braunwald In Glarnerland**

*Contributed by IMCZ member
and sport editor Joseph Dow*

Braunwald (pronounced Bruwald by the locals, of course) is a unique, smaller area with beautiful scenery, easily reached from Zug for a day trip. Located in Kanton Glarus, up on a plateau, Braunwald is away from most ski areas you may know, but you will want to visit this charming place.

Location: Eastern Switzerland in Southern Glarus, about 2 hours via SBB from Zug (Zug – Thalwil - Ziegelbrücke – Braunwald via the Linthal Braunwaldbahn funicular).

Scenery: Gorgeous! Braunwald is surrounded by impressive craggy peaks. If the Grinch (who stole Christmas) lived in Switzerland, he would certainly call Braunwald home. The 2'717m Ortstock dominates the skyline along with the 2'666m Höchturm and 2'449m Eggstöcke. Further in the distance is the massive Tödi, the highest peak in Kanton Glarus at 3'614m high with a striking 1'570m of prominence from the Linth valley. Within the ski area are many trees bunched on the top of cliffs adding to the beauty.

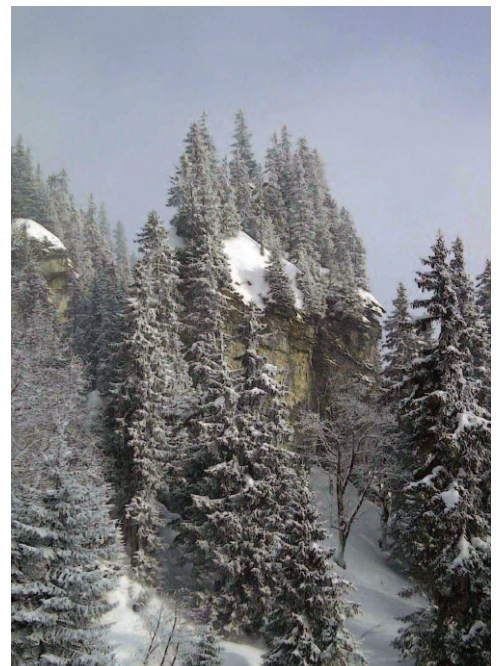
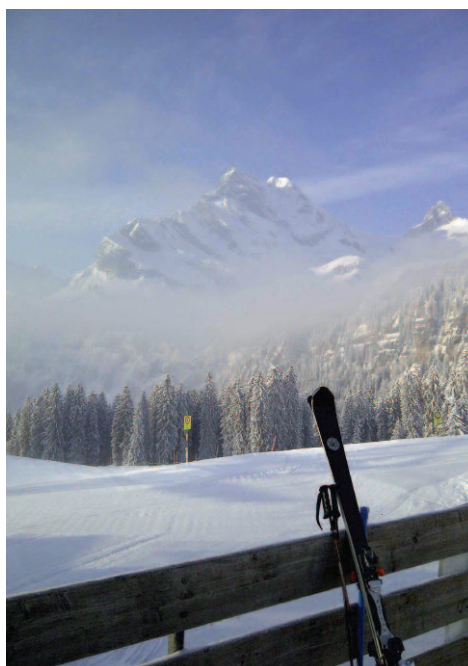
Runs: Braunwald has a respectable 645m of vertical drop from the top of Gumen to the bottom. The front side of the mountain has easy runs with much of them cut through the trees. These runs are separated into two halves by a long traverse to avoid some cliffs, but the scenery and views give you a calm experience, which is quite enjoyable. The runs on the back from the Seblengrat to the Bächital are a different story. These long, steep cruisers allow for high speeds and sweeping turns as they wind down the mountain. I would spend all day over here, but it gets very little sun and can be dark and frigid, especially in the shadows on the lift.

Lift System: Totally quirky and a bit slow. One of the main lifts, the Kombibahn Gumen, is very strange. It combines gondolas alternating with chairlifts mounted sideways with a windscreen on the uphill side of the chair. It's a unique experience and allows you to enjoy the scenery better. They also have one of those lifts which string three gondolas together to act like an aerial tram. That one is particularly slow. There are 9 lifts in all. Both times I skied at Braunwald were weekend days in February and there were no real lift lines. Even though there were plenty of people skiing, the area did not feel crowded.

Food: On the mountain, I ate lunch both days up top at Berggasthaus Gumen, which is small and gets crowded, but has decent, typical food that you order and bring to your table yourself. Many of the tables at the windows are reserved, and I discovered that people from Glarus like to eat their lunch very early. The place was packed by 11:15am and pretty quiet after 1pm. So, make a note!

Conclusion: A very pretty and calm area, great for a relaxing day trip from Zug.

Next month: I'll try to give you one more ski resort review to hold you over until the snow starts to fly again. Then, we can start talking about mountain biking and hiking!





From the LANES... **Bring back the Rat**

Contributed by IMCZ Member
Steve Butterworth

We had a hilarious event last night with 14 people and a lot of super bowling from the likes of Andy Joines with 6 strikes in the last game. New boy Arnoud Volker smashing the pins to smithereens and playing way over average. Oh yes what a fun night.

The only downer was that the Rat will not play again as he is on route soon for the varied delights of life in London. Took me almost 5 years to find a megastar and after a few months we've lost him! It is going to be much quieter and everyone agreed we will miss Robert, if I may call him by his real name. It was jokingly talked about funding a monthly Ryan Air or Easy Jet Bowling seat, but whether this will come about is anyone's guess.

The other good thing is the numbers are improving, what a way to end the 50th event on a high and a low. By June the chant will be BRING BACK THE RAT!!!!

We start to see subtle changes in the Bowled totals and after handicaps are applied. The Wine winner was Beat Züger, followed jointly by Andy Joines and Grant Holliday.

Until April 18th April, we will live and work hard without the thrill and sound of crashing pins!

| FirstName | Surname | Game1 | Game2 | Game3 | Handicapped | overall_avg | handicap | STRIKES | SPARES |
|------------|-------------|-------|-------|-------|-------------|-------------|----------|---------|--------|
| Beat | Züger | 146 | 124 | 169 | 598 | 134 | 53 | 6 | 13 |
| Hans-Peter | Schobert | 132 | 124 | 119 | 579 | 115 | 68 | 7 | 8 |
| Andy | Joines | 112 | 142 | 175 | 579 | 138 | 50 | 11 | 4 |
| Grant | Holliday | 114 | 107 | 121 | 573 | 104 | 77 | 2 | 10 |
| Otto | Steuri | 166 | 147 | 125 | 570 | 146 | 44 | 8 | 9 |
| Adrian | Lüdi | 76 | 144 | 133 | 563 | 113 | 70 | 3 | 9 |
| Arnoud | Volker | 133 | 115 | 76 | 561 | 102 | 79 | 6 | 6 |
| Stephen | Butterworth | 123 | 144 | 102 | 555 | 123 | 62 | 3 | 12 |
| Sergiy | Shtangey | 114 | 102 | 118 | 544 | 113 | 70 | 3 | 7 |
| Janis | Meier | 128 | 100 | 110 | 527 | 122 | 63 | 7 | 3 |
| Jack | Sami | 91 | 87 | 113 | 522 | 104 | 77 | | 9 |
| Dan | Rabil | 98 | 119 | 137 | 522 | 131 | 56 | 5 | 6 |
| Richard | Leijten | 95 | 142 | 109 | 514 | 131 | 56 | 4 | 6 |
| Robert | Bleser | 145 | 138 | 169 | 500 | 181 | 16 | 7 | 12 |



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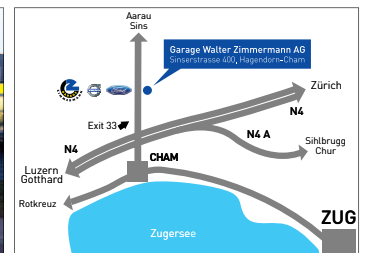


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Paraprosdokians are figure of speech in which the latter part of a sentence or phrase is surprising or unexpected; frequently used in a humorous situation."

- Do not argue with an idiot. He will drag you down to his level and beat you with experience.
- The last thing I want to do is hurt you. But it's still on my list.
- Light travels faster than sound. This is why some people appear bright until you hear them speak.
- We never really grow up; we only learn how to act in public.
- War does not determine who is right - only who is left.
- Evening news is where they begin with 'Good Evening,' and then proceed to tell you why it isn't.
- To steal ideas from one person is plagiarism. To steal from many is research.
- A bus station is where a bus stops. A train station is where a train stops. On my desk, I have a work station.
- I didn't say it was your fault, I said I was blaming you.
- Behind every successful man is his woman. Behind the fall of a successful man is usually another woman.
- A clear conscience is the sign of a fuzzy memory.



- Money can't buy happiness, but it sure makes misery easier to live with.
- I used to be indecisive. Now I'm not so sure.
- Nostalgia isn't what it used to be.
- Change is inevitable, except from a vending machine.
- Going to church doesn't make you a Christian any more than standing in a garage makes you a car.
- Where there's a will, there are relatives.
- You can always count on the Americans to do the right thing— after they have tried everything else.
- I've had a perfectly wonderful evening, but this wasn't it.
- He was a modest man, who has much to be modest about.
- If I could just say a few words... I'd be a better public speaker.
- I sleep eight hours a day and at least ten at night.



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.

GENERAL AVIATION IN EUROPE

www.flyingineurope.be/

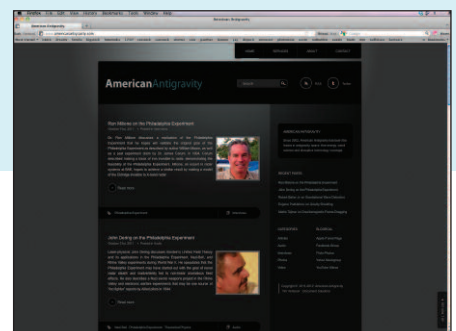
This is an extensive site covering aviation in Europe and includes – commercial and private airport web cams, aviation weather, airports, flight calculations, and handling operations.



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PALEOFUTURE

<http://j.mp/PaleoF>

The Smithsonian Paleo future blog is a fascinating exploration of how people in the past imagined possible futures. But the Smithsonian site doesn't stop there it is also an incredible source of current scientific news and features. Forget subscribing to the magazine.





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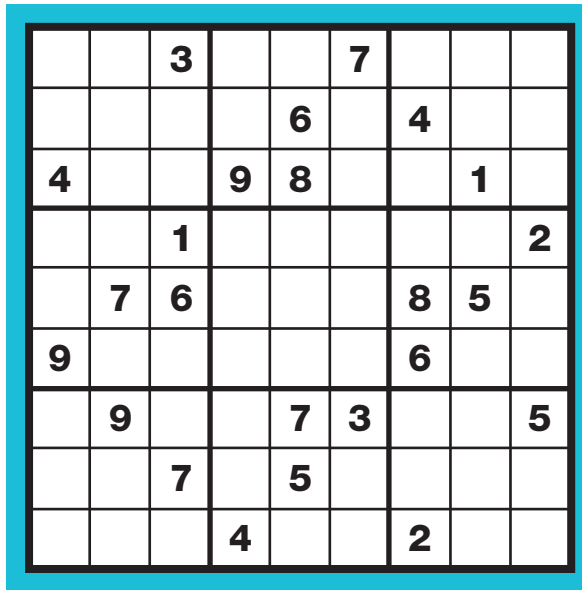


Sudoku

This month's puzzle is just a notch harder than last month's, but still reasonably straight forward. The winner shall be drawn from the pool of correct solutions received. His drinks during the next Stammtisch he attends shall be on the house. There were many correct solutions to the March Sudoku. According to the hat, the winner is Ilham Yüksel. Congratulations Ilham, your drinks during the next Stammtisch you attend shall be on the house.

The easiest form, in which the solution is sent, is nine rows of nine numbers in a Word

document, Excel or 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, on or before the last day of the current month.



Solution March 2012 Puzzle

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



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