

IMCZNEWS



JULY 2012



EDITORIAL Summertime

July is the only month of the year in which our club has no events, apart from the Stammtisch. Most members are impatiently waiting to pack their bags and take off to enjoy their well earned annual holidays. Holiday destinations on offer are becoming mind boggling. There is hardly any corner of the Planet which is not on some travel agent's offered destinations. Equally large is the range of activities and types of holiday offered. African Safari, diving in the Maldives, cycling tour of Burma or on a Russian boat to the Antarctic to name a few. With so much on offer and so many people moving about, do save a thought for the environment and our suffering planet from collateral environmental damage.

Where ever you might be going, the board wishes you a pleasant, invigorating and enjoyable holiday. Come back safely, fully tanked and ready to face another year of productive work.

Muthana Kubba
Newsletter Editor • newsletter@imcz.com



IN THIS ISSUE

PAGE 1

- Editorial
- Future Events

PAGE 2

- New Members

HEALTH P.3

- Food origin – not as simple a task one could believe!

SCIENCE/TECHNOLOGY P.4

- Memristors: A Fourth Element in Electronics

TRAVEL AND LEISURE P.6

- Greetings from Seoul
- Balyolu: The Honey Road

CULTURE P.8

- Boys will be boys – must they, really?

BUSINESS P.10

- Basel III – Basel Capital Accord and its Implications on the banking industry
- Saving is sin, spending is virtue: A new economic perspective

HUMOUR P.12

- Various

SPORTS P.13

- From the LANES...

WWW.SELECTIONS P.15

- Websites Worth Visiting

PUZZLES P.16

- Sudoku

TIDBITS P.16

- Member's Marketplace
- IMCZ Rates
- Corporate Space

FUTURE EVENTS

- THURSDAY, JULY 5, **Presentation by Jojo Ellensohn** *Founder & Project Manager "For Africa's Children"* will have just returned from Africa and will present Highlights from her trip.
- THURSDAY, AUG 9, **Mr. Jordan Davis**, *World Radio Switzerland, Political Affairs correspondent "Swiss Politics for Dummies"*, a native Californian
- 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*
- THURSDAY, OCTOBER 4, **Enrico' Dell'Angelo's** "Perspectives on Italy"
- THURSDAY, NOVEMBER 1, **Beat Schindler**, "Be Bold. Take Action. (On getting things started, then completed) For bio info, <http://about.me/beatschindler>
- THURSDAY, NOVEMBER 15, **New Comers Evening**, *Bären Restaurant in Zug*
- THURSDAY, DECEMBER 6, **Sebastian van Doorn**, "How to create a healthy indoor environment"

2013

- SUNDAY, JAN 20, **Visit to the Lucerne Transportation House of Switzerland / Verkehrshaus.** *Special guided tour and afternoon program for IMCZ & ZIWC members. Meet 13.15 at the entrance*
- THURSDAY, MARCH 1, **Ermanno Bassi**, *GM "Hertelendy Kastély" in Hungary presentation.* <http://www.hotel-hertelendy.com>



IMCZ

Introducing...new members

THE IMCZ WELCOMES:

David Kauders

I'm a Londoner but have lived in the West of England and Thames valley. I relocated to Canton Zug in January. My first career was in the IT industry, my second in management consultancy, and for the last 30 years I have been an investment manager, in partnership for many years. I read Natural Sciences at Cambridge then went on to take an MBA at Cranfield. I'm a Fellow of the Royal Society for Arts and author of a book, *The Greatest Crash: How contradictory policies are sinking the global economy*. My partner is Anna and we have four adult children between us.

Richard G Lewis

I was born and educated in South Africa. After completing my military service I completed my studies in Pretoria and obtained diplomas in marketing and international finance. I have since resided in the USA, Africa, Australia, the UK and finally Switzerland. I relocated here in 2011 through my company iflow AG. I have since sold my company and am back to pure IT. I am married with four grown up children, the youngest of which is still studying medicine. I am interested in cycling, skiing, travel, ornithology, gastronomy, Formula 1 racing, Porsche as well as offshore fishing.

Rami Moalnder

I grew up in Helsinki, Finland. After obtaining my bachelor BSc in Computer Science there, I spent one year in software development and seven years in IT system sales. However, I never got used to the long and dark winters, and always wanted to go to sunnier places one day. The opportunity came in 1995 when my first wife was offered a position at Schindler in Ebikon. Back then Switzerland had quite a deficit in IT professionals, which made it possible for me to find employment quickly as technical IT specialist, in spite of the

fact that I didn't speak a word of German. In the meantime I was divorced and remarried in 2006. My second wife came from Guatemala with whom I have now three children. She works as a sleep specialist at the Klinik für Schlafmedizin. We live in Lucerne and enjoy the mountains and the lake. We ski, wakeboard and sail. My oldest son is, appropriately, an ice hockey player. At present I am looking for a new challenge and employment as IT Manager or CIO.

Jonathan Coups

Jonathan was raised and educated in the UK, and attended the Royal Military Academy, Sandhurst, in 1980. He moved to Switzerland in December 2011 on a short term business consultancy, after a full, challenging, and sometimes far too exciting, career in the British Army, retiring last year as a Colonel in NATO Headquarters. Having re-discovered the delights of Switzerland after an earlier introduction in the 1980s, he now has a full time post as Deputy Director projects at Selecta Management AG, based in Cham. Divorced with two children, his partner is Swiss- another good reason for settling here – who lives near Bern. Jonathan's particular interests include shooting, skiing, reading, contemporary music, wine appreciation, and is a member of the Scots Malt Whisky Society.

Hans Majewski

I was born and raised in Finland, where I also completed my studies and acquired my skills on SAP HCM (Human Capital Management). In January 2011 I moved from Finland to Switzerland and am working with NorthgateArinso in Zurich as a senior SAP HCM consultant. I live in Luzern and enjoy my hobby of running regularly and I plan to participate in a half triathlon next summer. I also hope to get back into golf this summer. Of course, I am also looking forward to participate in future club's events and making new contacts.

Bariam Aliji

Bariam has the distinction of being the first and only member who hails from Albania in our Club. He holds both British and Albanian passports and speaks Albanian, English and Serbian. His hobbies include football and reading.



REMEMBER
The Stammtisch
every Thursday evening
18:00-20:00

Join us in the Park Hotel in Zug.

IMCZ SUMMER PICNIC
DETAILS ON PAGE 9.



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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Food origin – not as simple a task one could believe!

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

Globalisation has strongly affected the production of processed foods and their ingredients in both positive and negative ways. On one hand, globalisation allows us a variety of opulence foods like never before. I am not talking about the omnipresence of food and snacks in our daily life, but the sheer



abundance of food originating from all over the world. At any time of the year we are able to buy a fruit basket with fruits from all continents (let aside Antarctica, of course). We have the choice between grass-fed beef from South-America or Kobe beef from Japan, snack on nuts from Africa, grill salmon and tuna from all over the world, and our bread is made with wheat from North-America.

Consequently, besides the luxury of choice and the ecological arguments of such globalisation, there is lack of confidence about the production and safety of such food. Consumers tend to distrust global food giants and their products, at the same time they glorify the advantages of local production. In an effort to improve consumer information and decision-making a new food directive in the EU was issued. It demands declaration of the origins of ingredients – at least of the main ones exceeding 50% of a formulation – and of the final product. Additionally, the origin of animal-derived food will have to be declared. Now, this is where the devil hides in the details! What is considered the origin of Salami produced in Italy? The beef in it came from a cow born in the Netherlands, grew up in Germany, and slaughtered in Italy? Meanwhile, the pork inside this very Salami may have been born in Germany, grew up and slaughtered in Austria. Do all countries have to be declared? What does this information say to the consumer anyway? Above all, it says (at least to conscious consumers) that it may be inappropriate at best, but rather condemnable from an animal protection point



of view to transport living animals. The European Union still does not give in to various organisations demanding prohibition of transportation of livestock for more than 8 (!) hours. In Switzerland transport time is limited to 6 hours and transits of living cattle through its country is prohibited, as you can imagine the pressure from the EU on Switzerland is not restricted to the financial sector only.

As mentioned above the origin declaration of food is intended to allow the consumer to make an informed decision according to his/her preference, and to buy from local, regional, national, or international producers of dairy, meat, or egg products. The declaration of the origin of animal-derived food products might help avoid buying products originating from countries which do not adhere to the European food safety and livestock breeding standards particularly countries known to (ab)use antibiotics and/or anabolics or have poor animal protection standards.

However, we must ask ourselves is the consumer able to identify such countries? How many of us check the label on salami or a frozen chicken when buying? Besides, if the food stems from within the EU, shouldn't the same standards apply everywhere? Well, in fact the European Union is not so uniform in many respects, both, vertically and horizontally. For example, since the beginning of the year 2012 eggs from battery chickens are prohibited to market within the EU (in Switzerland this is has been a law for decennial!). However, application of this law resulted in a shortage of egg albumin powder, because the egg producers were either not ready or able to comply with this directive which stems from 1999. Altogether producers in 13 EU countries face prosecution because of this failure. However, there are still some dozen million of battery eggs which still illegally find their way to the market, mainly in processed foods.

There are two conclusions which could be drawn from the above facts. First, if animal protection standards (and enforcement!), including medication, breeding, transportation

rules, etc. would be omni-valid within the EU, there would be no need for a complicated, possibly misleading and misinterpreted origin declaration! It is a different pair of shoes, however, for overseas animal-derived products. Second, only thanks to our privileged position as first world country are we able to afford the luxury of choosing our food source for a healthy diet. For most other countries there is no such privilege. The bitter truth is that there is simply not enough space to grow enough organic food to feed all the mouths in this world of ours. It is both cynical and egoistic to insist on only organic food production. People from borderline or third world countries should not go hungry due to such rules. A species specific appropriate animal husbandry is unquestionably required and must be enforced. However, such a task

would not be fulfilled by demanding simple declaration of origin label, which is read by very few customers anyway. What is required is maintaining sustainable food resources in sufficient quantities to secure food security. Finding the proper balance between the two is tricky but possible.



A last note: vegetarianism does not automatically provide the solution – but let me tell you that story another time.

“You may have bought them from the corner shop, but that doesn't mean they're 'locally-sourced'.”

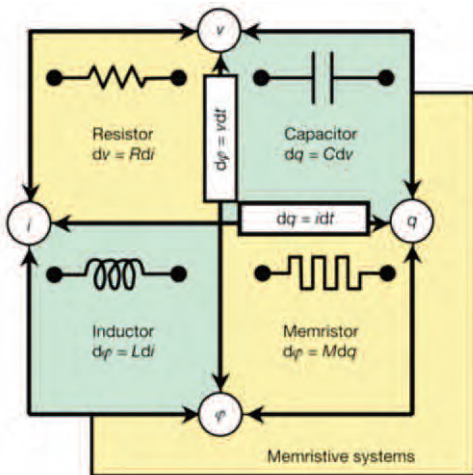


Memristors: A Fourth Element in Electronics

Contributed by IMCZ Honorary member and Newsletter Editor Muthana Kubba

This article was published in the October 2010 edition of this Newsletter. Unfortunately, at the time the key illustration was left out by mistake, which rendered the article unclear and incomplete.

We all have heard of resistors, transistors and thyristors, etc., even if you don't really know what they are, but *memristors*? You don't have to be an expert in electronics to recognise that you have never seen or heard of something called memristor. It is indeed a new passive element which was discovered by Hewlett-Packard in their laboratories in California about four years ago. Passive means it does not amplify or change the current, as opposed to transistors, diodes or thyristors which are active elements.



So far in electronics there are only three basic passive elements: resistor, inductor and capacitor, and they form the backbone of all electronic gadgets and equipment. In fact almost all the passive electronic components which go into electronic devices are made up of these three basic elements. Their characteristic behaviour, as opposed to active devices, is that they are linear, meaning that if the current passing through any of them were doubled, then the voltage developed across them shall double as well. This is simply a restatement of the famous formula: *Ohm's Law*.

Memristors are similar to resistors but, from their name, they have a memory in addition. In other words, they are passive linear elements, which obey Ohm's Law just as normal resistors do, but the value of their resistance can change depending on various clearly defined and fixed criteria. It was observed that their behaviour is similar to that of the synaptic connections between neurons

in the brain. The strength of the synaptic junctions in the brain changes depending on the characteristics of the chemical or electrical signals received. Thus scientists speculated that memristors can be used to build computers that work like human brains.

Oxygen Tweaking

The first memristor built by Hewlett-Packard was based on titanium dioxide TiO_2 film with a layer depleted of some oxygen atoms i.e. TiO_{2-x} , x being the intensity of the depletion. This construction has the effect of the device having a fixed resistance. But when an electric field is applied (a positive voltage pulse), then the state of the device would change and its resistance becomes much lower. In other words, we have a two-state device, which can change its state from one into the other easily and very fast. Thus we have the ones and zeros device which is at the heart of all memory devices and computers.

The beauty of these memristors is that they are cheap and easy to manufacture, can be made as small as 10 nanometres (10^{-9} metres) and can work at very fast speeds. Hewlett-Packard claims that it shall introduce a flash memory stick with a memory intensity of 20 GB per square centimetre within three years. Personally, I would not be surprised if we saw terabyte (10^{12}) memory sticks based on memristors within five to ten years.

Neuromorphic Computers

The true breakthrough came about more recently. A group of researchers at the Institute of Biomedical Engineering at Imperial College, London, (hurrah!) succeeded in putting a second layer on the titanium dioxide device. This layer was tweaked to have excess oxygen atoms, i.e. TiO_{2+y} , y being the intensity of the doping

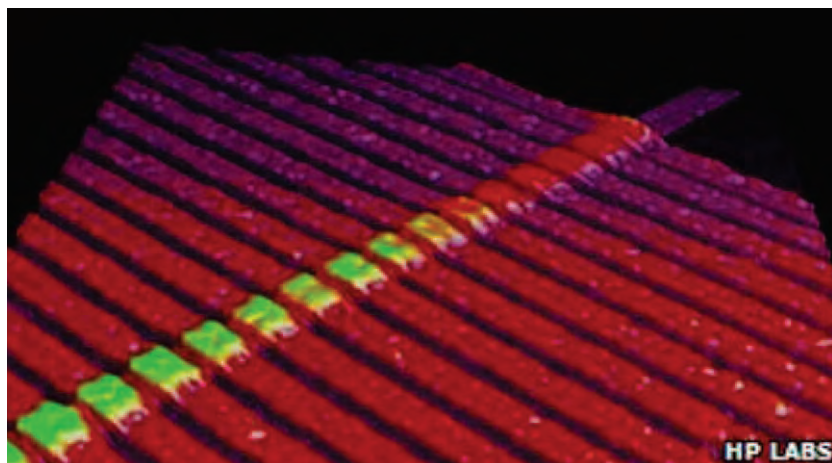
with the additional atoms. The resulting device was called a bi-polar memristor. It had the unique quality of being easily switchable between three stages of three different resistance values. This property makes this type of memristor particularly interesting for building neuromorphic computers as they can fully implement neuron-synapse brain functions.

Non-Volatile Memory

The best and most interesting property of memristors for everyday use, is the fact that the memory is "non-volatile"! This means that switching off does not affect it. In future, computers using memristors will not only have huge on-line memories, up to 100 GB, but will no longer need booting up. When you switch on your computer in the morning, you will not have to wait up to five minutes till it boots up and loads all the programs, it shall be instantly available the minute you switch it on. The memory would be exactly the same as when you switched it off last time. It would be time to say goodbye to Restart and Switch Off modus. If you want to reboot then you must press a special button on your future computer, marked: "Erase Memory"! Switching off does not erase memory. Additionally, the size of the memory would not increase the power consumption of the computer, so be prepared for huge sizes of very fast memories of laptops without noisy cooling fans. A luxury? Perhaps, but all the signs are already written on the walls of research labs of the manufacturers.

Further reading

- <http://en.wikipedia.org/wiki/Memristor>
- <http://www.bbc.co.uk/news/technology-11165087>



Greetings from Seoul

Contributed by IMCZ member Tobias Volker

Greetings to all the good friends from IMCZ! As some of you know I have recently moved to South Korea, having secured a 2 year assignment here, as participant and advisor to one of the local “chaebols” for their development into the healthcare business. The work is quite interesting, but there are many challenges related to this new life. My office is located a bit south to Seoul in an area called “Bundang” in the “canton” of Gyeonggi. As in Japan, there is brief but beautiful season of cherry blossoms and areas which were dry and bleak suddenly spring metamorphose into sublime beauty. The spring weather is soothing and warm, a great comfort after a blistering cold winter, when it can go down to -18°C during the day.

Regarding social life, and coming from Switzerland, the changes are enormous. The language in itself is a real challenge and it is only part of the iceberg of the cultural differences between Europe and Korea. For example, social hierarchy is very important and if someone asks you your age, he does so not just purely out of curiosity but with the intent to determine what level of respect he owes you. Other key things one need to understand are the eating and drinking etiquettes which are quite formal; for example it is bad manners to pour your own drink and when you offer to pour the drink, you should use your two hands; both hands on the bottle for the ultimately high respect; holding the bottle with your right hand and the left supporting the right arm at elbow level for

However, all these little challenges can be overcome thanks to the extreme friendliness and gentleness of the Korean people. As a foreigner, you are a guest. This means you are due respect and if you do make a blatant error, they will excuse you.

Contrary to the belief of most, Koreans are very emotional. However, they refrain from showing it. This means that, you, as foreigner do need to be careful not either to show your emotions, so as to avoid embarrassing people around you. In particular, never become angry. You will soon see that if there is something which creates frustration for you and you express your concern without anger, they will do their utmost to find a solution for you. This is one of the great blessings it will save numerous headaches, just relax and a solution will be found.

On the other hands, you may get more headaches, in form of “handovers”. Koreans (and not only men) are heavy drinkers. It is customary, if you have a business meeting ending at 6 in the evening, to go for dinner together in order to enhance your personal relationships. The more important or difficult the relationship, the more drinking takes place.

Seoul as a city is a very modern city. Maybe more humble than Shanghai or Beijing, the city is pleasant, has better infrastructures that all work very efficiently and is safer, just as safe as Switzerland. It is estimated that 48%



In front of my office building during the cherry blossom season

system allows you to reach almost all areas of the city within an hours, either using the bus, the subway or a train and the phone and internet communication system is one of the most advanced in the world.

Although hard work and long working hours is the main theme still in this country, quality of life has become a major driving spirit for development. In 2003, the city of Seoul took down an inner city elevated highway, which had covered up a small water way. Fifty years ago it was still a main focal point of life; however as Seoul became crowded, it became an open sewer and then a covered one before becoming the foundation of the elevated highway.

The restoration brought back the water way. Old bridges were excavated and brought back to their century old splendour. About 6 km long, The Cheon Gye river has become a wonderful relaxing “park” in the middle of the city. It provides a breath of fresh air and a nice place for the office workers to relax during lunch time. On weekends families come to out for their Sunday stroll, children splash in the water and lovers take over the benches. Some weeks ago, I decided to walk from one end to the other. You will find some pictures of what is known here as the “Cheong Gye” river.



Gyeongbok Palace seen from nearby hotel

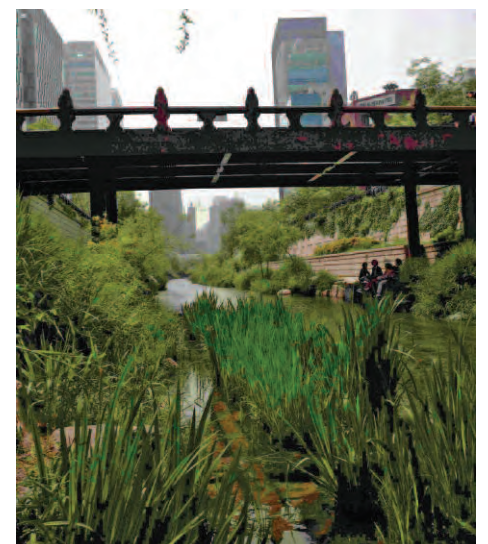


Gyeongbok Palace main reception hall

normal respect, and further up your arm if you pour the drinks for your direct reports or younger “brothers”. If you are the big boss you can use only one hand, as long as it is the right hand, of course. At the beginning one would assume that it is better to give too much respect than not enough; that is indeed true, but quickly you will understand that if you offer too much respect to those who “should not get it” then you lack of differentiation will blunt your respectfulness to those who “should” get the respect. There are many such details for all sorts of social interactions, and when you think you have finally understood it all, either someone tells you it is quite the opposite or tells you of something else that you were totally ignorant of.

of all of Korea’s population live in the metropolitan area of greater Seoul. Because the city was pretty much totally destroyed during the Korean War, there is very little “old town” remaining. Even the main Gyeongbok Palace is in fact a complete reconstruction.

Forty years ago, as South Korea lifted itself from the rubbles of the Korean War; it was one of the poorest countries in the world. Since then through the courage and relentless determination of both its people and the government, the country has grown into a model of efficiency with a high standard of living. The streets are wide, the sidewalks clean, the restaurants serve high quality food from all corners of the world, the mass transit



A bridge over the peace and quiet of the Cheong Gye

Balyolu: The Honey Road

Contributed by IMCZ member
Ilham Yüksel

In spite of a two months break in my series of article on my home country, Turkey, I am back with some more. This time, I shall cover a hardly known corner of Turkey even by many Turkish people, especially those residing in the populous western regions. This article covers an area in the North eastern corner of

short while people who used to ask her “why would ever go to a God forsaken place like Kars?”, are asking, “when can I book a trip to Kars?” instead.

For the villagers in Kars, who have not been exposed to the outside world, her name was

But what I would have never predicted is that since working in the field over these last few months, I would have an epiphany that would forever change my life and even given me one small hint as to why we are all really here.”

Whether visiting a Balyolu village, or wandering from one beekeeper to the next, no interaction ever plays out the same, but it almost always starts like this: First, we open the hives, studying the way every person treats the living world around us, reading each other’s emotions, behaviours, reactions, and responses. After digesting what the bees show us about others and ourselves, our hosts invite us into their homes and open up telling their stories. In stories the strength of the women radiated from every colorful rug and every small dish of yogurt. In these stories, the women tell of husbands who have moved away 20 years ago to Istanbul or Germany, occasionally sending back some money. In some instances the husbands got remarried in their new distant homes, while these women remain to keep up traditions and tend the life their husbands have left



Turkey, close to the Armenian and Georgian borders. The province is called Kars, lies at an average of 1780 metres above sea level, covers an area of just under 10’000 square kilometres and inhabited by around 300’000 people.

mouthful, so they gave her a shorter name. Instead of Catherin, she is called there Buket, or more commonly Buket Hanım. Hanım is the respectful way to address women, meaning literally Lady Buket.

Yes, besides a *Silk Road* there is a *Honey Road* as well! It all started when a young American girl from Colorado made her way to Kars and took up her family tradition of beekeeping there. Not yet 25 years old, Catherine Jaffee went there as a Fulbright scholar and a United Nations delegate. Her interest in Turkey was due to her father. She had stayed there as a 10 year old, when her father, a historian specialising in the Ottoman and Byzantine Empires, spent several months there with his family.



Well, Buket Hanım’s beekeeping activities took a flying start after she made a unique discovery: she met possibly the oldest living man on earth right there in Kars. He was 115 years old, but was on his death bed. He claimed to have kept himself alive over the past few years by eating only his own honey. He was the oldest beekeeper in Turkey, and quite possibly the oldest living beekeeper in the world. He had kept bees during the time of Atatürk, and since before the First World War.

Catherine, no Buket Hanım, tells how this man’s family had invited her to make his first and last interview: “I cleared my schedule completely and went on to work on preparing all the questions I would want to ask, getting my gear in shape, finishing all my meetings, and completing my side work so that I would be able to go to the village and stay with him as long as it would take to hear his story”.

The venture Buket Hanım started has a name, “Balyolu” or “Inspired Beeing”. “When I re-entered the field a few months ago, I had few expectations”, Catherine (Buket) said. “I thought that it would be difficult for us to explain Balyolu, to have villages accept the idea fully, that we would be met with a lot of suspicion and doubt (the way we often are in the cities). I know the hospitality in this region is unparalleled, but a one time visit is quite different from setting up a working relationship that will hopefully last long into the future.



behind. Many of these women were left to their own devices: starting their own small rural enterprises around animal husbandry or finding ways to survive while their husbands had forgotten about them.

On the brighter side, we came across men who were sweetly humble, showing their secret stashes of knitting and beaded handicrafts which they work on during their retirement. Their wives looking on with satisfied smirks. In some cases, the women had refused to remarry, dedicating their lives instead to their bees. There were also stories of deep loss, hardship, politics, feuds, death, and even murders.

“More than the content of these stories,” Buket continues, “it is the way they are told that had led me to re-examine my life and the purpose of my existence. In these villages the old, the young, and the retired tell their stories as if I, or my Turkish friends might be the very last ones to ever hear them.” It seems that they think that we were given a special gift of knowledge which shall enable us take their stories beyond these forsaken villages and bring them into the greater human narrative.

She had travelled widely in Turkey before taking the new assignment in Kars. Her travels over a two year period had taken her to most Turkish provinces and gave the chance to perfect her knowledge of the Turkish language which she had studied earlier. During these travels she researched the reasons why there was mass migration from rural to urban areas. Upon returning to the US she took up a work with a NGO (non-governmental organisation) in Washington DC.

However, office life, she soon discovered, was not her cup of tea. On a sudden impulse, almost exactly one year ago, she decided to go back to Turkey, and stay in Kars, from where she planned to arrange tours in that region of Turkey. She started supporting the villagers financially through her activities and, realising that the climate in Kars is quite similar to that in Colorado, she took up her family tradition of beekeeping as well. After a



“Yes, I study bees and here at the ultimate interface between humans and the natural world. What I am really trying to do is bring people together to be witnesses to each other’s lives. Because as I am learning from the bees and their careful keepers, the act of sharing is what gives us that wonderful feeling, when we understand those social creatures. For bees, their stories and histories are engrained into their DNA, passed on in the communal raising of hives and hundreds of thousands of antennae touching each other and feeling their way each and every day. For humans, it is these little story tributaries that flow into this massive great river that is a combination of all of our cumulative history and knowledge about the experience of living. If we live in isolation, where we share nothing, and we tell nothing, then we have renounced our humanity. But when we can connect with the others; when we can feel like our life has not gone on unnoticed; when someone is paying attention, caring, learning, and sharing, then we feel like our life’s experiences will live on, long after we are gone.”

“And even if you told me, Cat (Buket), it’s all in your head. Villagers tell their stories this way out of habit; you don’t need to put in the

time and effort to try to understand them. Heck, you silly kid, you don’t even speak their native languages and we all know you only understand like 60 percent of what they tell you. Ultimately, their stories are basic iterations of the way we all live our lives, so take a chill pill, have a drink, move to fun active city for God’s sake where you can run in shorts without public ridicule and you don’t have to suffer from watching little kids torturing pigeons and kittens... My response would be this: while I don’t think I can bear to see another maimed puppy (even though I surely will), quite possibly more than the villagers needing to tell the stories of their lives, right now there is something inside me that deeply craves to hear them. And if I am



lucky enough to make it to retirement, when I have hundreds of bees whirring around my crazy grey head, I hope some young stubborn pain-in-the-arse pays me a visit, dying to know how I’ve lived my life and what I have learned.”

“And you can bet your life that I will tell them one of the best stories they’ve ever heard.”

As you may have surmised, Balyolu is not just a tourist destination. It is a very special place where you shall have the chance to see and explore the lives of another people who have completely different lifestyles, culture and background. Although I haven’t joined one of these ECO tours, I am definitely planning to do so, and very soon. I am craving to take part in this interesting journey. Finally I like to mention that the vast majority of the funds raised from these tours are spent to support the local villagers and provide them better conditions.

For further reading please check www.balyolu.com



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Boys will be boys – must they, really?

Contributed by ZIWC member Helena Lustenberger

David Mitchell's novel 'Black Swan Green' relates thirteen months in the life of new kid in town, Jason, aged 13, in the rural English village of the title at the time of the Falklands War (1982). Stephen Kelman's 'Pigeon English' tells the story of 11-year-old Harrison, straight off the boat from Ghana, trying to survive in the urban English ghetto of what seems to be a London housing project. Both boys are in the 'black hole between childhood and adolescence' and their stories are funny, touching, moving, enlightening and shocking. Mitchell's has strong autobiographical elements and Kelman has included links to victims of youth violence in his acknowledgements, particularly Damilola Taylor.

Both boys are outsiders in different ways and therefore potential victims for bullying. Jason's family lives in the 'posh' Kingfisher Meadows neighbourhood and he is intelligent and articulate. However, Jason not only stutters and goes to enormous lengths to hide the fact (the reader suffers with him) but he is also a poet who publishes secretly in the parish magazine (!) under the pseudonym of Eliot Bolivar, both potential time bombs which, if discovered, would lead to social death.

Harri, whose confidante is a pigeon, hence the ambiguous title of the book, is leading an even more precarious existence as an illegal immigrant along with his mother and sister and his boundless curiosity about the local gang and the death of a classmate lead him to play

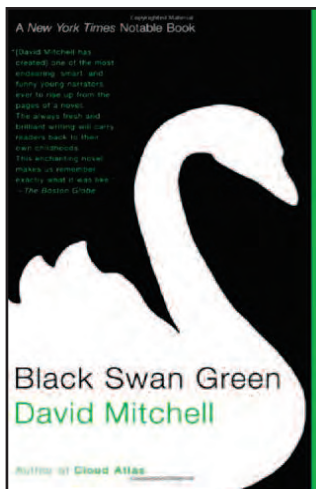
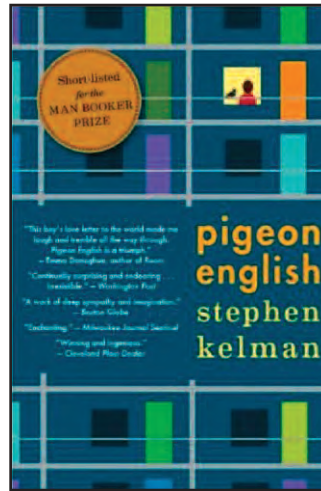
detective along with his friend Dean. Harri is also intelligent and fairly articulate (he invents words and is proud of his knowledge of French in which he can 'make a whole conversation'. He can also run extremely fast, although this skill proves to be a two-edged sword.

'Black Swan Green' provides us with a snapshot of Thatcher's Britain with the Falklands conflict, which seems ridiculous in retrospect, providing a no doubt welcome 'wag-the-dog' distraction from the Bobby Sands/Irish Troubles dilemma nearer home. (Even more ridiculous that Britain and Argentina have started bickering again as I write). We see the adult world through Jason's eyes, but we see more than he can and interpret the adult speech and behaviour in a way that he cannot. He faithfully reproduces Uncle Brian's malapropisms (poets in draughty 'gavottes' and the art of the 'non-secateur', without knowing quite why they are wrong, but with a child's instinct for pretentiousness. Jason also becomes involved with two spies in a hilarious episode, the consequences of which he is too naive and inexperienced to understand.

However, these are not 'children's books'. They both give insight into more serious

issues than practicing kissing. The male world of competitiveness, status, prestige and vulnerability are shown to have their roots at an early age. Also, dare I say it, the tendency to deceive and dissimulate seem to be strongly connected to the fight for survival in the rather primitive world of young boys. This is not to imply that girls are angels – far from it. The young ladies in these two books are anything but lady-like but seem to resort to demanding what they want directly rather than resorting to subterfuge and strategies. Domestic violence and cheating husbands could be their fate, as they are of the adult women in the novels.

These beautifully-written, at times lyrical books are well worth reading. They will remind you of your own childhood and adolescence, make you smile, perhaps make you cry and no doubt cause most of you to count your blessings.



Stephen Kelman

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IMCZ SUMMER PICNIC

What does a love affair with the old West and the American Cowboy have to do with our upcoming August 26, Summer Picnic?



Our theme is “Along The Chisholm Trail”; an 1867 time when the legendary American Cowboy started their beginnings.

This is a heads up for you to mark the August 26 picnic date in your calendar and plan on coming.

You will want to see IMCZ Volunteer Grill Masters Roger Brooks and Gordon Dillon in action and taste their sauces they've specially concocted for us. Member John Stuart will be strumming through his Western guitar repertoire as we enjoy the afternoon.



WHO: All members and friends of IMCZ members are welcome.

WHEN: August 26, 2012

WHERE: Siehbachsaal, Chamerstrasse 33, the yellow building by the lake

COST: IMCZ Members CHF 35.- Non-IMCZ Members CHF 45.-

Children 16 and younger – Free

Participation fee includes all food and soft drinks

Not Included: Beer & Wine to be paid separately at reasonable prices.

Baarer Bier Goldmanli cl. 33 CHF 2.- • Wine cl.50 CHF 7.50 to 9.50

WHY: To celebrate the summer, enjoy time with friends and make new ones

The Chisholm Trail was a trail used in the late 19th century to drive cattle overland from ranches in Texas to Kansas railheads. The portion of the trail marked by Jesse Chisholm went from his southern trading post near the Red River, to his northern trading post near Kansas City, Kansas. Texas ranchers using the Chisholm Trail started on that route from either the Rio Grande or San Antonio, Texas, and went to the railhead of the Kansas Pacific Railway in Abilene, Kansas, where the cattle would be sold and shipped eastward.

In 1866, cattle in Texas were worth only \$4 per head, compared to over \$40 per head in the North and East, because lack of market access during the American Civil War had led to increasing number of cattle in Texas. In 1867, Joseph G. McCoy built stockyards in Abilene, Kansas. He encouraged Texas cattlemen to drive their herds to his stockyards. The stockyards shipped 35,000 head that year and became the largest stockyards west of Kansas City, Kansas.

That same year, O. W. Wheeler answered McCoy's call, and he along with partners used the Chisholm Trail to bring a herd of 2,400 steers from Texas to Abilene. This herd was the first of an estimated 5,000,000 head of Texas cattle to reach Kansas over the Chisholm Trail.

Today in Oklahoma City on Monday's, at the Stockyards, you can still see cowboys buying and selling cattle. A meal at the Cattleman's restaurant serves the best steaks in the country. <http://www.stockyardscity.org/retail-bios-and-picture>

Here's a site with more of the Chisholm Trail history: <http://www.onthechisholmtrail.com/trail-info/>

Basel III – Basel Capital Accord and its Implications on the banking industry

Contributed by
IMCZ secretary
Adrian Lüdi

Since the credit crises four years ago, the banking system has been much in the news, and was subject to considerable new regulations. This article reviews the latest burden imposed, the so called Basel III, and tries to explain its significance as compared with earlier regulations.



What is banking?

The main business of a bank is to take deposits and make loans. The assets of the bank consist of various types of loans given to borrowers (loans to companies, mortgages, etc.), whereas the liabilities are made up of depositor's moneys, various types of debts and equity capital. If some borrowers fail to repay their debt, part of the bank's shareholder's equities would be eroded. If too many borrowers default, then all shareholders' equities would be wiped out and even some creditor's/depositor's money may be at risk.

BASEL III is a global regulatory standard on bank capital adequacy, stress testing and market liquidity risk agreed upon by the members of the Basel Committee on Banking Supervision in 2010-11. In this article I will try to let you have a good understanding of the background, key features and importance of Basel Capital Accords so as to gauge its implications on the banking industry. The requirements of the Basel Accords are quite complex in many areas and I am trying to simplify them. The Swiss regulator (FINMA) imposes its own standards on top which are stricter than the Basel requirements.

CAR, Capital Adequacy Ratio

This is a measure of Risk Capacity and Risk Exposure. The Risk Capacity measures how much capital the bank needs to absorb losses, whereas the Risk Exposure measures how much risk a bank faces in its business.

Terms

As in all professions, banking has its own terms, abbreviations and vocabulary. Here is a collection of the more common ones: Basel I, Basel II, Basel 2.5, Basel III, BIS Credit Risk, Market Risk, Operational Risk, Risk Weighted Assets Regulatory Capital, Common Capital, Tier 1 Core Capital, Tier 1 Capital, Tier 2 Capital, CAR, Coco Bonds, Swiss Finish, Too Big to Fail (TBTF)

The Basel Committee of Banking Supervision

Banks need to have capital large enough to act as a buffer to absorb possible losses under unfavourable market conditions but small enough to attract equity capital from investors. In July 1988, the Basel Committee of Banking Supervision published the „International Convergence of Capital Measurement and Capital Standards“ to introduce a capital measurement system commonly referred to as the Basel Capital Accord, which later would be known as Basel I. This accord addressed the bank's credit risk exposure by requiring banks to have a Capital Adequacy Ratio of at least 8% of Risk Weighted Assets (RWA).

The concept of RWA was introduced to differentiate the various types of Assets of the bank, illustrated in the following table:

Assets	Risk Weighting	RWA
OECD Sovereign Debt \$100m	0%	\$0m
AAA Corporate Loan \$100m	20%	\$20m
A Corporate Loan	50%	\$50m
BB Corporate Loan	100%	\$100m
Total Assets \$400m		Total RWA \$170m

Therefore, the riskier the asset of a bank is, the higher the respective RWA's is and as we will see later the more capital the bank needs to set aside for that asset.

On the Capital side, different tiers of Regulatory Capitals were introduced according to their „seniority“ (or ranking in case of a bankruptcy of the bank), as illustrated below:

Tier 2 Capital	Capital with lesser loss absorbing quality - undisclosed reserves - Revaluation reserves (discounted by 55%) - General provisions/general loan-loss reserves - Hybrid debt instruments; and - Subordinated debt with maturity over 5 y
Other Tier 1 Capital	Hybrid Tier 1 Capital - Non-cumulative preferred stock, other hybrid equity instruments, and minority interest
Core Tier 1 Capital	Capital with the best loss absorbing quality (less goodwill and other deductions) - Paid-in share capital, share premium, disclosed reserve, retained earnings, currency translation differences, etc.

Since the release of Basel I the accord has evolved, and the latest version (Basel III) will be implemented from 2013-2019.

Basel I – Jun 1988	- Established single set of capital adequacy standards for international banks covering credit risk - CAR >= 8% RWAs - Tier 1 Capital >= 4%
Basel I – Market Risks Amendment - Jan 1996	- Expanded scope of capital charges for market risks - Allowed tier 3 capital solely to support market risks
Basel II – Jun 2004	- Three Pillars approach - Revised risk weightings for credit risk & allowed new credit risk measurement approach, e.g. IRB - Expanded scope of capital charges for Operational risk
Basel 2.5 (Enhanced Basel II)	- In response to financial crisis began in mid-2007, addressed short-falls in the treatment of market risk, e.g. in securitization, VaR etc.
Basel III – Dec 2010	- Raising the quality and level of capital (CET 1, buffers & higher minima) - Better risk coverage (reforming new counterparty credit risk framework) - Addressing leverage, liquidity and funding issues with new ratios

Based on current Basel 2.5 the major international bank's Tier 1 capital ratios as of March 31, 2012 look as follows:

UBS	CS	DB	Barclays	BNP	HSBC	Soc Gen
18.7%	15.6%	13.4%	12.7%	12.2%	11.9%	11.1%

The US bank's Tier 1 capital ratio under Basel 1 (they do not yet report Basel 2.5 ratios) are as follows:

Morgan Stanley	Goldman Sachs	Citi	BofA	JPM
16.8%	14.7%	14.3%	13.4%	12.6%

What are the changes required by banks to be implemented under Basel III until the beginning of 2019 ?

Requirement (Minimum % of RWAs)	Basel II	Basel III
Common Equity Ratio	2.0%	4.5%
Capital Conservation Buffer (Common Equity)	n/a	2.5%
Common Equity + Capital Conservation Buffer	n/a	7.0%
Tier 1 Ratio	4.0%	6.0%
Total Capital Ratio	8.0%	8.0%
Total Capital + Capital Conservation Buffer	n/a	10.5%
Counter-cyclical Capital Buffer	n/a	0 – 2.5%

And the Swiss regulator imposes higher requirements based on the „Too-Big-To-Fail, TBTF“ legislation, the so-called „Swiss Finish“. This consist of 10% of Common Equity Capital and 3% low-trigger/6 % high-trigger Contingent Capital, i.e. Total 19% of RWA.

UBS has set itself an even more conservative target capital structure with 13% Common Equity Capital and 6% Loss-absorbing Capital. How will this be achieved ?

Capital Ratio = Capital / RWAs, so the ratio can be increase in two way, i.e. increase the Capital and/or reduce the RWAs:

Increase Capital	<ul style="list-style-type: none"> - Issue new shares - Retain earnings - Issue Basel compliant securities, e.g. loss-absorbing notes, CoCos
Reduce RWAs	<ul style="list-style-type: none"> - Reduce Credit risk in lending business - Reduce trading activities (Investment Bank)

What are the implications of Basel III on a bank like UBS ?

The dark side	The bright side ...
Impact on banking industry whole - Higher costs and lower profitability (compliance related cost and higher cost of capital, McKinsey estimates pressure on RoE will be around 4% for European banks)	UBS becomes stonger and as a more resilient - Peace of mind for Wealth Management clients - Improved credit rating, lower funding cost, more competitive
The more stringent Swiss Finish may affect UBS's competitiveness compared with non-Swiss banks	Optimization of risk taking business - less volatile revenues - Lower probability of huge losses and financial distresss - Better analyst ratings - Higher client confidence
More selective in Investment Banking deals and services	Re-focus on less capital intensive business like Wealth Management
	New products available to investors (Loss absorbing bonds, CoCox, ECS, etc.)
	Improved bottom line

Capital Adequacy issues also played a role in the recent announcement made by Moody's (one of the two major credit rating agencies) where it downgraded the ratings of 15 major financial institutions.

Source: UBS Business University, Finance & Risk Competency Centre , June 2012

Saving is sin, spending is virtue: A new economic perspective

Contributed by
an Indian financial expert

Japanese save a lot. They do not spend much. Also, Japan exports far more than it imports. Has an annual trade surplus of over 100 billions. Yet Japanese economy is considered weak, even collapsing.



less than half of what China has invested in US. The same is the case with India. We have invested in US over \$50 billion. But the US has invested less than \$20 billion in India.

Why the world is after US?

The secret lies in the American spending, that they hardly save. In fact they use their credit cards to spend their future income. That the US spends is what makes it attractive to export to the US. So US imports more than what it exports year after year. The world is dependent on US consumption for its growth. By its deepening culture of consumption, the US has habituated the world to feed on US consumption. But as the US needs money to finance its consumption, the world provides the money.

Americans spend, save little. What is more their imports are far higher than their exports. The US has an annual trade deficit of over \$400 billion. Yet, the American economy is considered strong and trusted to get stronger. But where from do the Americans get money to spend? They borrow from Japan, China and even India. Virtually others save for the US to spend. Global savings are mostly invested in US, in dollars.

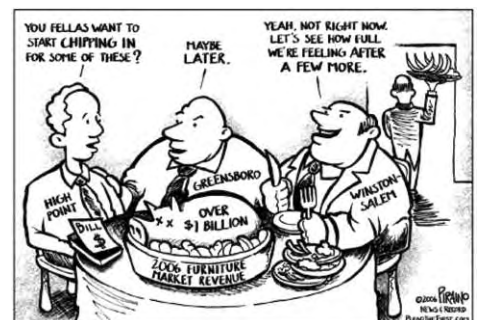
India itself keeps its foreign currency assets of over \$50 billions in US securities. China has sunk over \$160 billion in US securities. Japan's stakes in US securities is in trillions. The US has taken over \$5 trillion from the world. So, as the world saves for the US - Its The Americans who spend freely. Today, to keep the US consumption going, that is for the US economy to work, other countries have to remit \$180 billion every quarter, which is \$2 billion a day, to the US!

It's like a shopkeeper providing the money to a customer so that the customer keeps buying from the shop. If the customer will not buy, the shop won't have business, unless the shopkeeper funds him. The US is like the lucky customer. And the world is like the helpless shopkeeper financier.

Who is America's biggest shopkeeper financier? Japan of course. Yet it's Japan which is regarded as weak. Modern economists complain that Japanese do not spend, so they do not grow. To force the

Japanese to spend, the Japanese government exerted itself, reduced the savings rates, even charged the savers. Even then the Japanese did not spend (old habits die hard). Their traditional postal savings alone is over \$1.2 trillions, about three times the Indian GDP. Thus, savings, far from being the strength of Japan, has become its pain. That is, a nation cannot grow unless the people spend, not save. Not just spend, but borrow and spend.

'Saving is sin, and spending is virtue.' But before following this new economic directive, get some fools to save so that you can borrow from them and spend and just make sure that the creditor has no teeth. Pity the Greeks forgot this simple fact of life.



Affairs

- A married man was having an affair with his secretary. One day they went to her place and made love all afternoon. Exhausted, they fell asleep and woke up at 8 pm. The man hurriedly dressed up and asked his lover to take his shoes outside and rub them in the grass and dirt. Then he put on his shoes and drove home. 'Where have you been?' his wife demanded. 'I can't lie to you,' he replied, 'I'm having an affair with my secretary. We had sex all afternoon.' She looked down at his shoes and said: 'You lying bastard! You've been playing golf!'
- A middle-aged couple had two beautiful daughters but always talked about having a son. They decided to try one last time for the son they always wanted. At last the wife got pregnant and when term came she delivered a healthy baby boy. The joyful father rushed to the hospital to see his new born son. However, when he saw the baby, he was horrified! It was the ugliest child he had ever seen. Angry, he told his wife: 'There's no way I can be the father of this baby. Look at the two beautiful daughters I fathered! Have you been fooling around behind my back?' The wife smiled sweetly and replied: 'No, not this time!'
- A mortician was working late one night. He examined the body of Mr. Schwarz, about to be cremated, and made a startling discovery. Schwarz had the largest private part he had ever seen! 'I'm sorry Mr. Schwarz,' the mortician commented, 'I can't allow you to be cremated with such an impressive private part. It must be saved for posterity.' So, he removed it, carefully stuffed it into his briefcase, and took it home. 'I have something to show you. You won't believe your eyes,' he said to his wife, opening his briefcase. 'My God!' the wife exclaimed, 'Schwarz is dead!'
- A woman was in bed with her lover when she heard her husband opening the front door. 'Hurry,' she said, 'stand in the corner.' She rubbed baby oil all over him then dusted him with talcum powder. 'Don't move until I tell you,' she said. 'Pretend you're a statue.' 'What's this?' the husband inquired as he entered the room. 'Oh it's a statue,' she replied. The Smiths bought one and I liked it so I got one for us, too.' No more was said, not even when they went to bed. At around 2 am the husband got up, went to the kitchen and returned with a sandwich and a beer. 'Here,' he said to the statue, 'have this. I stood like that the whole night at the Smiths and nobody offered me a damned thing.'
- A man walked into a cafe, went to the bar and ordered a beer. 'Certainly, Sir, that'll be one cent.' 'One Cent?' the man exclaimed. He glanced at the menu and asked: 'How much for a nice juicy steak and a bottle of wine?' 'A nickel,' the barman replied. 'A nickel?' exclaimed the man. 'Where's the guy who owns this place?' The bartender replied: 'Upstairs, with my wife.' The man asked: 'What's he doing upstairs with your wife?' The bartender replied: 'The same thing I'm doing to his business down here.'
- Jake was dying. His wife sat at the bedside. He looked up and said weakly: "I have something I must confess." 'There's no need to,' his wife replied. 'No,' he insisted, 'I want to die in peace. I have slept with your sister, your best friend, her best friend, and your mother!' 'I know,' she replied. 'Now just rest and let the poison work.'



Regula Münger (ZIWC) and Roman Stepek (IMCZ) regularly organize trips for 15-20 persons. Come and join us with your wife, partner, family or friends on our **upcoming autumn trip to**

BOLZANO AND MERANO, Friday, 19th to Sunday 21st October

Programme: Bolzano, harvest market, wine trek, wine tasting guided tour of Runkelstein castle,(frescos), dinner at the „Burgschänke“, guided tour of Merano

The price, which includes 3***, 4**** hotels, private bus, guided tours, dinners, will be between EUR 575/CHF 715 and EUR 585/CHF 730 per person. Contact : regulamuenger@sunrise.ch, phone 076/49 89 007



From the LANES... **A New Bowling Expert**

Contributed by IMCZ Member
Steve Butterworth



As you can see, even when the football is on to distract us all, we had a reasonable turnout of 8 people!

We have a new bowling expert. Having downed 485 pins (net) in three games was neither luck nor coincidence. Matt Beaven is an excellent Bowler who came equipped with 5 (five!) bowling balls. In his first game he analysed the oil pattern on lane 6 and then he really took off.

Not surprisingly, the first prize went to Matt Beaven and the second prize to Adrian Lüdi who came in second with a respectable total of 550.

Arnoud and Beat shared third place with a close enough 546. It was evidently not Otto's night with a total of 467!

That did not stop everyone having a fun evening.

BOWLED RESULTS

FIRSTNAME	SURNAME	GAME 1	GAME 2	GAME 3	TOTAL	OVERALL AVERAGE	HANDICAP	STRIKES	SPARES
Matthew	Beaven	127	201	157	485	162	81	7	13
Beat	Züger	115	135	140	390	135	52	6	8
Dan	Rabil	101	129	128	358	125	60	3	10
Otto	Steuri	89	113	133	335	144	44	2	9
Adrian	Lüdi	76	121	137	334	111	72	5	5
Erik	Naeser	102	119	106	327	115	67	4	6
Arnoud	Volker	76	97	142	315	104	77	3	4
Maurice	Corten	85	78	113	276	103	69	2	3



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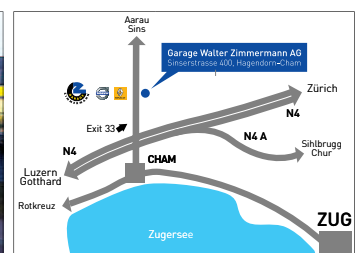
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- ▶ Hot Lunch provided!



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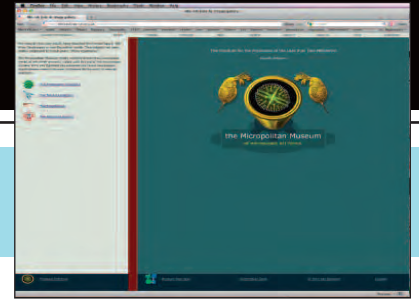




WWW.SELECTIONS

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.



MICROPOLITAN MUSEUM

www.microscopy-uk.org.uk/micropolitan/index.html

The Micropolitan Museum finally exhibits the often overlooked works of art which are only visible with the aid of the microscope



FLAGS

www.flags.net/indexs.htm

World flags



LEONARDO DA VINCI – INVENTION: GENIUS AND MASTERY

www.gadgets-gizmos-inventions.com/Leonardo-Da-Vinci-invention.html

To even begin to consider Leonardo Da Vinci invention, you have to also look at what else this one man accomplished. Leonardo is considered to be “The Renaissance Man.” He was an architect, anatomist, sculptor, engineer, inventor, geometer, musician and painter.



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Sudoku

We had a fair response to the difficult June Sudoku. This month's Sudoku has a slight variation to the standard ones we had in the past. It is a 'Diagonal Sudoku, where the digits 1 to 9 appear only once in each of the two diagonals.

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. Please simply tell the waitress it is on the house, she will find her way to the Zahlmeister, that is yours truly or Max.

According to the hat, the winner of the June puzzle is our new member Maurice Corten.

Congratulations Maurice, 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 and in this Sudoku in both diagonals.

Please send your answers to muthana@trasco.ch, on or before the last day of the current month.

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

Solution June 2012 Puzzle

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



Members' Marketplace

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A gorgeous view of the Bay of Biscay,
with a little bit of house attached?
Or are you cashing in the half of your stamp
collection that is finally worth something?
Perhaps you're **looking** for all of these things?

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

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Format: A4 vertical, full color.

Ad content delivery:

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

Advertising Rates:

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

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

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



REMEMBER **The Stammtisch**
every Thursday evening 18:00-20:00

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