

# IMCZ NEWS



OCTOBER – DECEMBER 2021

## EDITORIAL

The summer holidays are behind us and hopefully most of you managed to enjoy a break despite the continuing SARS-Cov-2 pandemic. The weather this summer was very strange. Extreme heat in southern Europe and the north west USA while we "enjoyed" the deluge. The only plus point was that I hardly needed to water the garden this year!

Now that we can hold indoor events again, we're ramping up our plans for the Winter Season. We'll have our usual Stammtisch events of course, but there's the New Members Reception coming in November and the Burns Night celebration in January to look forward to. We're going to do our best to make up for the dearth of activities in the last year by getting things started again at full speed.

So come on! Come to the Stammtisch and sign-up for the NMR which will take place on 3rd November in the Pulverturm. Please see our Events Calendar at <https://imcz.com/Club-Events> for details and to register. We'd like to see you all again – and not via Zoom! All our activities follow the BAG regulations so there's no reason to hold back any more. See you soon.

Alan



## FUTURE EVENTS

Our planned events are shown in the Events Calendar at: <https://imcz.com/Club-Events>  
This is where you will find all the information you need to find out what's happening and to register (if needed).

The next big events planned are the New Members Reception which will take place on 3rd November in the Pulverturm, and our annual Burns Night. You'll also get emails to tell you what's happening, but keep an eye on the Events Calendar for the latest information.

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### STAMMTISCH

Every Thursday from 18:00-20:30  
We meet at different venues – please check our website for the location:  
<https://imcz.club/Club-Events>





## PAST EVENTS

(Contributed by Bill Lichtensteiger, IMCZ President)

### Summer Party...

In keeping with our long lasting tradition, IMCZ once again held our Summer Party at the Siehbachsaal by the Zug lakeside. This was the first big IMCZ event in a long while due to the Covid restrictions, so the Board decided to sponsor the event generously this year. The theme was Greece and the party was aptly named the "IMCZ Big Greek Summer Party". It was a great success and lived up to its name with over 73 attendees! On top of that we enjoyed the 6 piece band Triple Bypass as well as a traditional Greek singer accompanied by a couple of Sirtaki dancers. Our party organizer, Valerie Gitter, dished up some fine Greek fare including Dolmades, Tzatziki, Lasagne and Souvlaki. Wolfgang Czepizska again performed brilliantly as our barman, providing the Ouzos and cocktails. Thank you Wolfgang for generously contributing your booze to the Club. We also had plenty of Greek wine and beer to accompany the delicious food.

This year we decided to keep everything outside due to the ongoing Covid situation, but under tents. We were fortunate enough to have the use of a large 8m x 15m tent including benches for seating. This had been erected by another party on the previous day and we were able to coordinate with them to leave it standing a little longer. IMCZ also erected its new 5m x 10m tent which was used to house the food buffet, bar and raffle prizes. A third 3m x 9m tent, kindly provide by Ian Stansfield, was used to accommodate Triple Bypass. This was their first big gig in a long while and they performed brilliantly, providing us with four hours of rock 'n' roll music. During lunch time our Greek singer and bouzouki player kept us entertained with some traditional Greek music. He was then accompanied by two Sirtaki dancers dressed in full costume, who gave a fine demonstration of the dance moves and then proceeded to invite the audience to participate. We had a serpent trailing around outside the tent. The day was concluded with a large raffle with many prizes. This year the raffle was organized as a story line, taking us through the prizes. Thank you to the raffle team Kusi, Markus and Tammy for doing a great job.

The weather was a mixture of sunshine and showers but the tents meant that we were fully protected from any rain. An enjoyable day was had by all.

I would like to thank the team of helpers who erected the tents on the day before and made all the preparations and cleared up on the day. Thank you also to those who stayed behind to break up the camp afterwards. Finally thank you to Valerie Gitter who provided all the Greek food and entertainment. We may well try and coordinate again next year with the group who erected the large seating tent.



<b>IMCZ</b> BOARD MEMBERS Thumbnail biographies of board members can be found on our website <a href="http://www.imcz.club">www.imcz.club</a> under 'About Us' section	<b>PRESIDENT</b> <b>Bill Lichtensteiger</b> 079 378 63 26 <a href="mailto:president@imcz.club">president@imcz.club</a>	<b>NEWSLETTER EDITOR</b> <b>Alan Cattell</b> 079 340 25 51 <a href="mailto:newsletter@imcz.club">newsletter@imcz.club</a>	<b>SECRETARY</b> <b>Geoff Watson</b> 079 946 37 27 <a href="mailto:secretary@imcz.club">secretary@imcz.club</a>	<b>TREASURER</b> <b>Lindsay Johnston</b> 079 276 78 03 <a href="mailto:treasurer@imcz.club">treasurer@imcz.club</a>
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## Bachweg Brewing...

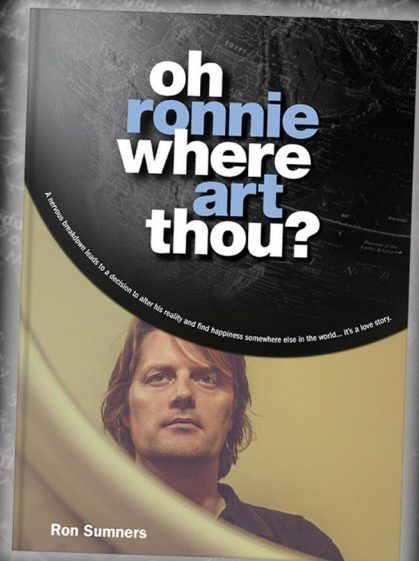
IMCZ held a Special beer tasting Stammtisch at the Bachweg Brewing in Zug. Bachweg Brewing was previously located in Edlibach, where IMCZ had arranged a hike and beer tasting a couple of years ago. Bachweg Brewing took on new brewing premises in Zug recently and it was only right that IMCZ went along to check things out. Bachweg opened up specially to host the 11 IMCZ members who attended the beer tasting event. Stefano, the master brewer, took us on a journey, sampling the various craft beers produced by the brewery, explaining the techniques involved and the ingredients that went into these fine beers. The beers covered a wide range of different types from stout to IPA (West and East Coast), to Fruity and Pilsner, and were amusingly named as "Hasslehop", "Hazed and Confused" and "Strawberry Fields" for example. Bachweg Brewing also kindly provided some finger food to accompany the beers. This was a fun event, fully sponsored by the IMCZ. I would like to thank the Bachweg Brewing and Stefano for opening up specially and exclusively for the IMCZ!



# oh ronnie where art thou?

A nervous breakdown in 2004 led to a decision to alter his reality and find happiness somewhere else in the world...

The ohronnie where art thou? book is a year of travel stories about freedom, danger, drugs, prostitution, death threats, friends, beer, frogs, sharks, jumping from planes, extortion, Sweet Sandra, dirty laundry, scams, bribes, shitting in the woods, ... it's a love story!



200-page hard cover book available for pre-order October 5th until October 22nd [www.ohronnie where art thou.com](http://www.ohronnie where art thou.com)



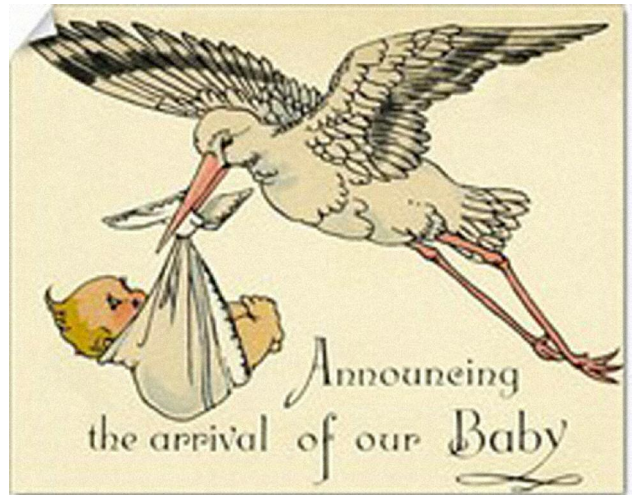
## Stork populations and human birth rates

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

Probably everyone, since childhood, has known the classic metaphor of the stork bringing babies. Even the well-known medical term for the fire mark (nevus flammeus) on newborn babies is popularly known as “stork bite”. It should also be clear to everyone that storks do not really have anything to do with the birth of human children. It is unclear where this myth originated, probably from pagan beliefs.

Nowadays, however, the correlation between breeding stork pairs and human birth rates is, so to speak, the prime example of a non-causal correlation. What rational person would want to deny this? For example, correlations between the sighting of storks and the number of newborns in the same geographical area are certainly provable. But even if this is the case, a causal relationship obviously cannot exist, correct?

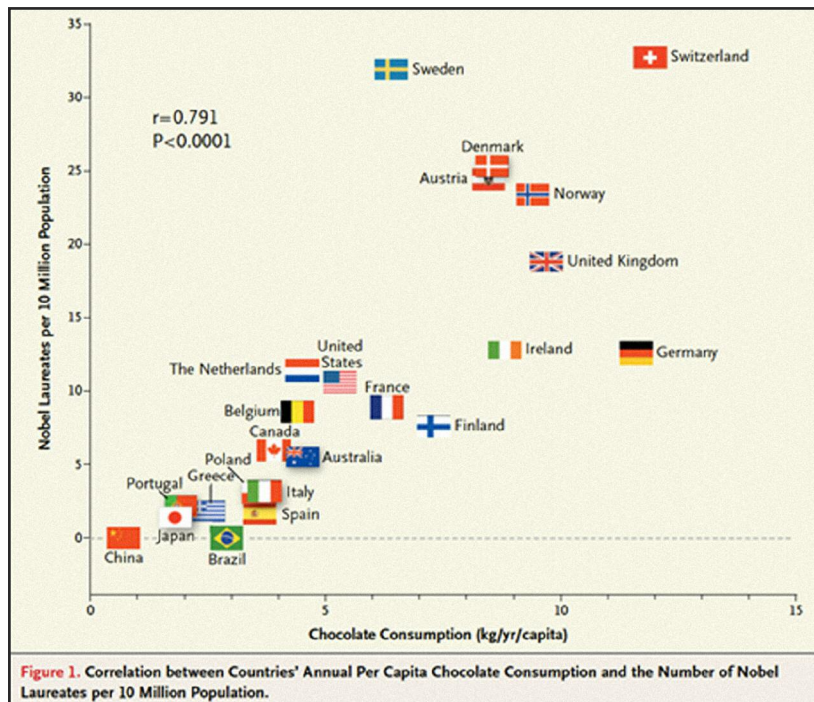
However, there are a few surprising studies on this. Not only is there a significant correlation between breeding stork pairs and human birth rates. With data on stork pairs and birth rates from 17 European countries from 1980 to 1990, a highly significant correlation between the two aspects was shown to be statistically sound (*Matthews 2001, Teaching Statistics*). The correlation was so strong that a statistical probability of 99% ( $p=0.008$ ) could be derived that the relationship was true, i.e. causally correlated. A similar study was even published in one of the most renowned scientific journals, *Nature*. It showed a practically congruent decrease in the number of breeding storks and the number of newborns in the former West Germany between 1965 and 1980 (*Sies 1988, Nature*). According to another German study, the decline in the stork population in Niedersachsen between 1970 and 1985 correlated with the decline in the birth rate of the population, confirming an earlier Germany-wide study (*Höfer 2004, Paediatr Perinat Epidemiol*). One might smile at the result of a more recent survey from Brandenburg, according to which the stork population in the 1990s correlated with home births but not with hospital births. Could it possibly be that storks bring the babies where they have undisturbed, secret access to a birthing room? Like Santa Claus and a fireplace?



Well, all three studies had the same goal: to point out frequent misinterpretations of statistical results. A correlation does not automatically say anything about causality, even if it is highly significant. And statistical significance in the case of a difference does not prove whether this difference is biologically relevant or biologically plausible at all.

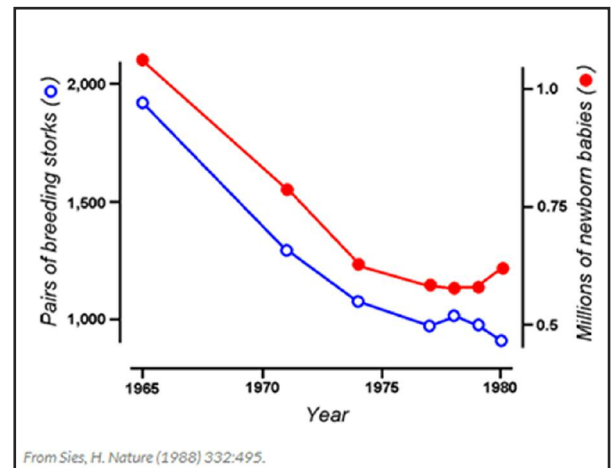
The connection between stork populations and human birth rates could thus be clearly proven as statistically significant several times, and this is very likely not coincidental, but it's biologically implausible and thus not causal. Causality is likely to be found in other confounding variables or other correlations, respectively, such as that in areas with increasing industrialisation both stork population and birth rates decrease, or that home births tend to take place in rural areas with more storks, as expected, etc. Or, to put it another way, the question was wrong. The correct initial hypothesis could be, for example: Do the level of industrialisation, education, median income, etc. of a region influence stork population and human birth rates? As suggested in this hypothesis, the two aspects of stork density and human birth rate may depend on the same factors, but are not causally dependent on each other.

By the way, you ever wondered about the remarkable overall performance and success of Switzerland in comparison to population size? It's the Swiss chocolate, of course © (*Messerli 2012, N Engl J Med*)



Check out more spurious correlations here:  
[www.tylervigen.com/spurious-correlations](http://www.tylervigen.com/spurious-correlations)

Source: deFlameYou, Paolo Colombani,  
ISBN 978-3-9525419-0-6



From Sies, H. *Nature* (1988) 332:495.



## Risk Assessment in Daily Life

Contributed by IMCZ member, Alan Cattell

### How we assess risk

One of the interesting features of the current Covid pandemic is the wide range of perceptions people have of the risk of SARS-Cov-2 itself, or of different activities which might lead to exposure to Covid. This started me thinking about risk perception in general, which is what I will explore in this article.



We would all like to think that our assessment of risk is basically rational. However, the part of the brain which is responsible for processing basic emotions (like anger, fear, defensiveness) is the amygdala, and it's a very old part of the brain. It is directly above the brain stem. It causes adrenaline and other hormones to be released in the so-called "fight-or-flight" response. So it's well adapted to dealing with the threat of being attacked or other primitive threats but is not good at anticipating threats. Fortunately we also have the neocortex, where more reasoned, analytical assessments can be made. This gives us the ability to avoid risks which have not yet happened, where the amygdala responds to immediate threats. But humans are not computers and risk assessment is not usually made based on detailed statistical calculations.

There is a lot of research on the tensions between the two brain areas mentioned, and why they can lead to poor quality risk assessment. One of the issues seems to be the strong influence of emotion. How else can gambling on extreme "long-shot" risks be understood? The chances of a winning the Powerball in the US are nearly 1 in 300 million and EuroMillions is not dramatically better. You are more likely to be killed by a meteorite than that (or even canonised - assuming the right religious credentials). But people spend billions on outcomes with such extreme odds.

Peter M. Sandman in has suggested that risk perceived is related to actual hazard and "outrage". By "outrage" he means the extent to which a hazard is upsetting or emotionally charged. His views make interesting reading and I include the link<sup>[1]</sup> for information, though I'm completely unqualified to judge. At the very least, I think it's pretty evident that emotions / beliefs cloud rational judgements of risk.

My aim in this article is to focus on the analytical aspects of risk assessment to give an overall statistical perspective of risk.

For most people, the gravest risk they face is death (no pun intended) – of themselves or loved ones. Some of these risks can be avoided. Others arise from random chance and can, at best, be mitigated to some extent. I'd like to try to set overall risk in context, to present a balanced view of the relative risk of different activities. After all, if you're falling from an 80 storey building on a cold day, you don't really need to worry about getting frostbite or the long term effects of heavy metals.

### Statistical Data on Causes of Death

The table below shows the data from 2019 (latest I could find) as based on the WHO, Geneva reports. As you can see, by far the major cause of death globally is related to cardiovascular conditions, followed by cancers and infectious diseases.

#### Leading causes of death (global, 2019)

Cause	Deaths (million)
Cardiovascular diseases	17.9
Malignant neoplasms	9.3
Infectious and parasitic diseases	5.1
Respiratory diseases	4.1
Preventable injuries	3.2
Respiratory Infectious	2.6
Digestive diseases	2.5
Neurological conditions	2.3
Neonatal conditions	2.0

To put these numbers in context, the total number of deaths in 2019 was around 58.4 million. Thus, Cardiovascular disease accounted for around 30% of deaths.

Many of the risks can be mitigated substantially. For example, we know that male smokers are 22 times more likely to die of lung cancer than non-smokers. For women the factor is 12. Other "lifestyle" issues play a significant factor such as diet, exercise and where you live. However, there is a strong statistical element to many of these risks and there is no way to *eliminate* any of them.

These numbers are global estimates with their accuracy varying by country. The relative importance of the different diseases also varies substantially by country. So the values need to be treated as indicative rather than exact.

### Preventable Injuries

Preventable injuries are a relatively small proportion of the total, accounting for 5.5 % of the total in 2019. However, it's interesting to

look at the relative risks of different elective activities many of us take for granted – they vary wildly!

### Sports related risks

Most of us participate in one or more sporting activities. With all sport there is a risk – but there is also a benefit. Each of us has some view of what constitutes acceptable risk, but I thought it might be interesting to summarise the "headline" risks of various sporting activities.

The sources for the data are not all completely reliable, but to give an approximate view of relative risks, they are good enough.

Sporting Activity	Lifetime risk of death per participant
Base Jumping	1:60
Hang Gliding	1:560
Parachuting	1:100,000
Boxing	1:2,200
Canoeing	1:10,000
Swimming	1:1,000,000
Cycling	1:140,000
Skiing	1:1,400,000
Mountain Hiking	1:15,700
Mountain Climbing	1:1,750

The good news is that cycling, skiing etc. are very low risk. Unsurprising BASE jumping (Buildings, Antennas, Spans and Earth {cliffs}) is very dangerous, though parachuting itself is not (similar to the risk of being killed by lightning). Most "normal" sporting activities have a rather low risk – so low that it can effectively be neglected by comparison with other risks.



### Other common risks

Everything we do (or don't do) has risks associated. Some of the most common are:

The statistics for rail and air travel are very difficult. The number of events is so low in the developed world that the statistics vary widely by year – but the risk is tiny.

The relative risk of car and motorcycle use seemed surprising, until one thinks that the lifetime distance travelled is generally quite





per 100,000 people. Of course, the choice of an “expected” age at death plays a significant role. It’s obviously impossible to know what this is for any individual, so a cut-off of 75, or 80 is normally used. Naturally this results in underestimates of the impact of disease in countries with higher life expectancy, and overestimates the impact for other countries.

The latest OECD data is shown in reference [2]. The good news is that Switzerland does rather well!

While PYLL is used by healthcare professionals and health officials, it’s not a very intuitive number to use for people to make personal decisions. It’s also difficult to use for “rare” events, because the statistics are unreliable just due to the low numbers involved. Much more intuitive is “chance of 1 in x” type of descriptions – but bear in mind the age related impact!

## Covid and Influenza risks

There have been initial attempts to calculate the PYLL for Covid-19. Perhaps the best of these (that I have found) is reference [3]. The authors did an analysis of the data for Germany, Italy and the US based on the public health data available and found very large differences in the PYLL for the three countries. For a cut-off age of 75, the PYLL per 100,000 inhabitants results were:

- Italy – 109.28 years
- USA – 676.10 years
- Germany – 27.42 years

For comparison, the figure for New York State was 223.74



Remember, with a cut-off of 75 years for the PYLL calculation, no deaths of anyone older than this were included. These numbers (excepting Germany) are a substantial fraction of the annual PYLL for the countries – so the disease is significant. (This seems to be confirmed by recent data on life-expectancy, which seems to have fallen in much of Europe by around 2 years – but this is preliminary information and I have not seen the data.)

Quite what the reason for the huge variation in PYLL between countries and regions is not clear. Obviously the issues of reporting cause of death, quality of data collected and health care resources play a role, but the variation seems high even given that. I suppose we’ll need to wait for some more detailed analyses to understand the numbers. (Both the death rate due to Covid-19 in Germany and the excess death rate is known to be anomalously low by comparison with other countries – and we don’t yet know why.)

I tried to get data on the equivalent PYLL for influenza with limited success. I found OECD data (from 2012) which shows PYLL values (per 100,000) of between 0.2 and 1.9 for OECD countries. However I could not find reliable data from more recent influenza epidemics. So while it’s clear that Covid is much more dangerous than Influenza (from the excess death<sup>1</sup> data, readily available for most countries), the exact multiple is not clear. Estimates vary by a factor of 5 or so.

To me the PYLL estimates for these diseases are not yet reliable and I think that the headline death rate / excess death rate estimates are more trustworthy. (Excess death rate reporting is independent of cause of death so there is no “cause of death” bias in the figures.)

## Covid Vaccine risks

Quantifying vaccine risk is challenging. Clinical trials on vaccines (stage 3) typically involve 30,000 to 100,000 people so the best they can say is that a vaccine is safe to around 2 parts

or so in this number - if they see no adverse events. That’s why almost all countries have a reporting mechanism for adverse reactions and deaths following introduction of a drug or vaccine. I spoke to a friend who has experience with this reporting to understand what is involved – and it’s quite rigorous. For example, every death within 28 days of vaccination is typically reported. This includes apparently unrelated deaths such as road traffic accidents or drowning. The idea is that the data is analysed after-the-fact to look for correlated events in case something unexpected

Accidents	Lifetime odds (US 2019)
Falling	1:106
Drowning	1:1,128
Fire & Smoke	1:1,547
Electrocution, radiation, extreme Temp & Pressure	1:13,394
Insect stings	1:59,507
Lightning	1:138,849

Transportation	Lifetime risk of death (varies by country)
Motorcyclist	1:1000 approx.
Car user	1:300 - varies widely by country
Passenger train	1:100,000 to 1:2,000,000 (by location)
Scheduled airliner	1:100,000 or higher

different for each. The risk of car use varies substantially by country. In any case, the risk of death from road traffic accidents is significant, and much higher than almost all sporting activities.

The lifetime risk from accidents is generally much higher, with simple falls being one of the highest causes of death. Interestingly, while swimming is very low risk, the risk of drowning is much higher.

The accident risks are taken from US data for 2019 because that’s the best recent information I could find online.

## Quantification of risk (PYLL)

To quantify risk properly it’s important to look beyond the simple statistics of what kills you. Many medical conditions arise later in life, whereas some types of accident are more-or-less age independent. To address this, a commonly used measure of the “risk” of an activity / disease is the Potential Years of Life Lost (PYLL). To calculate this:

- for each death, calculate the number of years between a reference “expected” age (OECD uses 75) and the year of death
- sum this value for all deaths for a given disease / age group etc.
- calculate the value per 100,000 inhabitants to standardise the value

This gives you an indication of the total number of years of life which have been lost





crops up. i.e. Motto : make no assumptions. Adverse effects will therefore be over-reported, never under-reported.

Reporting is not restricted to medical professionals. A summary of the reporting from swissmedic from August '21 is shown in reference [4]. In this, more than 30% of reports came directly from “consumers” or other non-professionals. At that time around 1,800 serious reactions were observed from 9.2 million doses of vaccine, around 0.02%. Also, please note that these are the reported figures with no assessment of whether or not the observed reaction was actually related to the vaccine. Some of these cases will be coincidence. (Please read Remo’s “Stork Population” article in this Newsletter)

Recently clear evidence of rare myocarditis (inflammation of the heart muscle / pericardium) has been found, and which is attributable to COVID-19 vaccines. Swissmedic reports 96 cases from 9.2 million doses of vaccine. These are predominantly in young males, especially following a second doses of vaccine. To put this in perspective, myocarditis is a known rare side-effect of viral infections with typically 22 cases per 100,000 people per year.

The US also has reports of myocarditis from their VAERS (Vaccine Adverse Event Reporting System). Since they have a larger sample size, their data quality is better. They see a peak of 34 cases per million doses for 16 to 17 year olds, falling to 7.2 case per million for 25-29 year-olds and 3.4 cases for 30-39 year-olds. This is for Pfizer, second dose. Moderna shows similar results. Pfizer first dose results are below 3 cases per million doses in all age groups. Moderna is not yet licensed for younger people so there is no data for it. If you want more information, the COVID-19 Vaccine Safety Technical (VaST) Work Group reports are found in reference [5]. Reports are issued monthly and the August '21 report has the myocarditis data. The US report no deaths from vaccine induced myocarditis with all patients recovering in a few days.

Anaphylaxis (severe allergic reaction) is always a risk with vaccination – but most patients know if they are at risk. Anaphylaxis occurs very rapidly following vaccination and prompt medical attention mitigates the effects. That’s the reason why they ask you to wait 15 minutes after vaccination before leaving the vaccination centre.

There are also reports of rare thrombotic events with the Astra Zenica and with the Johnson & Johnson vaccines. Deaths due to these are in the parts per million range. In any case, these vaccines are not (yet) approved in Switzerland.

## Covid – risk from disease

The headline risk of death from Covid-19 is around 1.3% of people infected. That’s almost certainly a slight exaggeration due to a significant population of asymptomatic carriers. There is a strong age related correlation. You can see this from the incidence of hospitalisation. BAG shows that, from 28<sup>th</sup> July till now, the % rate of hospitalisation due to Covid-19 is only 0.12% for people aged 10-19. For all other age groups it is higher. Even for 0-9 years, the rate is 0.66%. For people in their 30’s it’s 1.4%, in their 40’s 2.8% and it climbs steadily till it reaches nearly 20% for the over 80’s. Hospitalisation is “serious” and so these rates should be compared with “serious” reaction rates to vaccines of 0.02%.

## Conclusions

Risk assessment is a very personal thing and different people have different levels of risk acceptance. There is also a strong tendency to taint rational risk assessment with emotion, partly due to the way in which our brains have evolved. Most of the things we do have a measurable risk associated with them, and by understanding the actual risks, you can make conscious decisions where it makes sense to invest mitigation resources for best benefit. For example, it’s obviously good to improve your driving skills / awareness skills. It’s also obviously much better still to invest in mitigating your risk of cardiovascular disease.

Disease related risks dominate, with cardiovascular and malignant diseases being most important. The highest “avoidable” risks relate to road vehicles and falls. Many so-called risky activities actually have an almost negligible risk – like parachuting.

For Covid-19, with the possible exception of young males around 16 years-old, there is very clearly a much higher risk from the disease than from any of the vaccines available in Switzerland – for most people, by many orders of magnitude. And you don’t need to rely only on the safety reporting data to know that. It can be seen just from hospitalisations. The numbers hospitalised for Covid-19 are significant and easily measured. If vaccination caused even a fraction of the number of hospital admissions, it would be very obvious – and we just don’t see it. There is therefore no reason to suspect a systematic error in vaccine safety reporting. Also, although the stage 3 clinical trials were “limited” to 10’s of thousands, hundreds of millions of vaccinations have now been given. Important serious reactions remain difficult to identify because of their rarity. I’m sure we’ll find more, but I’m equally sure they will be very rare – or we would have seen them by now.

Spending some time thinking about risks and looking at actual numbers is useful. There is always a tendency to react emotionally to perceived risk, but a more rational assessment based on actual data can help us to make better choices to mitigate important risks, and ignore low-risk issues. If you suspect data bias, look at data from different sources and make an evaluation.

<sup>1</sup> Deaths above the seasonally expected number of deaths

## References

1. Peter M. Sandmann – Risk Communication Website
2. OECD – Potential years of life lost
3. Potential Years of Life List Due to Covid-19 in the US, Italy and Germany....., Int J Environ Res Public Health v.17(12); 2020 Jun PMC7345973, Mitra et al
4. Report of suspected adverse reactions to COVID-19 vaccines - Swissmedic
5. COVID-19 Vaccine Safety Technical (VaST) Work Group Reports



## The Douro Favaios & Vila Real

Contributed by IMCZ Webmaster Roger Brooks with photos courtesy of Margareta Pfander

After spending the night at anchor in Vega de Terron (across the river from Barca d'Alva, on the Spanish side), we took a leisurely cruise back down the Douro to Pinhão, passing back through the locks at Pocinho and Valeira. Along the way we passed hillsides covered with sun-kissed vineyards. The previously mentioned [railway line from Porto to Pocinho](#) runs close to the Douro along this stretch. Before docking at Pinhão we were treated to a demonstration of how to prepare pastel de nata, the delicious Portuguese cream pastry previously mentioned in the article on Porto.

### Favaios

From Pinhão we took a short bus ride to the [Quinta da Avessada](#), in the parish of Favaios. Favaios belongs to the same municipality as Pinhão. It is famous for the cultivation of muscatel grapes. Wines made from these grapes have a bad reputation in the U.S., where they were used to make cheap fortified wines following the Prohibition. These wines remained popular among indigent alcoholics through most of the twentieth century. Our lunch at the Quinta da Avessada, however, taught us that excellent wines can be produced from muscatel grapes. There are many varieties of muscatel and, to make matters more confusing, a single variety of white muscatel (Moscatel Galego Branco) has over 300 different names internationally, eclipsing the closest competitor, pinot noir.

The settlement of Favaios dates back to the Iron Age. It sits on a plateau high above the Douro, which is one of the reasons for favoring muscatel grapes over others popular in the Douro region. The name Favaios is derived from the Roman Flavius one of the names of the founder of the Flavian dynasty, who is more commonly referred to as Vespasian. When the Moors invaded in the 8<sup>th</sup> century, they occupied the Roman *Castle of Flávias*, and the local population took flight. The refugees settled in the surrounding countryside, mainly at Sao Bento, and renamed the castle "*Castelo dos Mouros*". They continued to attack the Moors during the Reconquista, after which the region depopulated. It was gradually resettled and Favaios was officially chartered in the early 13<sup>th</sup> century.

### Quinta da Avessada

The Quinta da Avessada is one of the oldest wineries in the region. It has over 25 ha of vineyards, which are 90% dedicated to growing muscatel grapes. On arrival, we were "piped in" to the dining room by a cheerful accordionist. However, the best entertainment was provided by the "patron", Luis Boros, a member of the family that owns the winery. Had he not already found his calling as a vintner, he would have made a good stand-up comic. He even bears a slight resemblance to



*Vineyards between Valeira and Pinhao*



*Linha do Douro*



*Learning How to Make Pastel de Nata*





*Accordion Player at the Quinta da Avesada*



*Patron Luis Doing his Stand-Up Routine*

Rowan Atkinson. We were served a hearty feast, starting with a traditional soup made after a famous recipe served by D. Antónia to local farmers, who were in need during the phylloxera epidemic of the late 19<sup>th</sup> century, which wiped out almost all of the European grapevines. Several courses later, we availed ourselves of the generous dessert buffet. Of course, all of this was accompanied by the winery's own wines.

After the meal we had time to explore the surroundings. Due to the situation on a plateau, the vineyards are unusually flat by Douro standards. The main house is separated from the vineyards by gardens featuring statuary and a wineglass-shaped reflecting pool. Unfortunately, our package didn't include a visit to the museum, which celebrates the history of vinification in the region.

## Vila Real

After departing the Quinta da Avesada, we took another bus ride to the nearby Mateus Palace in the eponymous town on the outskirts of Vila Real. Vila Real (Royal Town) owes its name to its founder, King Denis, who ruled Portugal in the late 13<sup>th</sup> and early 14<sup>th</sup> centuries. He was known variously as the Farmer King or the Poet King. He is credited with numerous reforms aiming to unify Portugal and improve its standing, including Portugal's first university (now the University of Coimbra), Portugal's first treaty with England and the establishment of Portuguese as the official language.



*Wineglass-Shaped Pool, Enoteca Avesada*



*Mateus Palace & Chapel*

## Mateus Palace

The palace should be familiar to those of us who enjoyed the rosé wine of the same name in our misspent youths, as its picture is featured on every one of the distinctive, flat bottles. The palace dates from the mid-18<sup>th</sup> century and is considered one of the finest examples of baroque architecture in Portugal. Its provenance is uncertain but it is attributed to **Nicolau Nasoni**, the architect of the **Clérigos**, on account of stylistic elements. A chapel adjoining the palace was built soon after by José Álvares do Rego in the style of Nasoni. The palace replaced the 17<sup>th</sup> century residence, but incorporated the winery buildings, which were extended in the 19<sup>th</sup> century.

The House of Mateus and its vineyards were founded in the 16<sup>th</sup> century by Cristóvão Álvares, but the family took 4 generations to acquire enough wealth to finance the palace.

It was commissioned by António José Botelho Mourão, the third heir to the estate founded by António Álvares Coelho. I use "heir" and "estate" in place of the Portuguese words "morgado" and "morgadio", which have no exact English translation. A morgadio was an indivisible estate under Portuguese law from the early 15<sup>th</sup> century to the early 19<sup>th</sup> century. The estate was generally passed on to the eldest son, who was then called the morgado. The later morgados of Mateus were also Counts of Vila Real.

## The Gardens

Behind the palace are extensive gardens, which we had time to explore before touring the palace. They were first conceived in the 18<sup>th</sup> century, around the same time as the palace, but have been successively expanded and refined in the 19<sup>th</sup> and 20<sup>th</sup> centuries. They abut the vineyards and feature cedars, palm trees, camellias and exquisite topiary.



## The Museum

The house is described as a “living museum”, because the family still lives here. We had a limited tour of the Grand Floor, which included the Sala Rica, the Dining Room, the Library and some rooms explicitly designated as “Museum Rooms”, but not the bedrooms, and some time to visit rooms on the ground floor. The rooms themselves are works of art, some with ornately carved wooden ceiling or lintels. They are also replete with objets d’art: paintings, vases, figurines, china, silver and in the library, rare editions. The museum rooms are mostly dedicated to religious artefacts, including vestments, monstrances and an altar with a painting of Madonna and child.

## The Wines

We were a bit surprised that the tour did not include a wine-tasting, but the reason is clear in retrospect. The eponymous wine is not vinified here, nor does it even comprise predominantly grapes from the Mateus estate. It was developed during the Second World War by the entrepreneur [Fernando van Zeller Guedes](#), who founded [Sogrape](#), one of the largest wine merchants worldwide. Port had gone out of favor at the time, and Guedes wanted to develop a wine with broader appeal. He bought the rights to the name Mateus and the picture of the palace from its owner at the time, Francisco de Sousa Botelho de Albuquerque, who was not only the Count of Vila Real, but also of Mangualde and Melo. The count sold the rights for a cash payment and an agreement to buy the grapes from his estate at above-market prices.

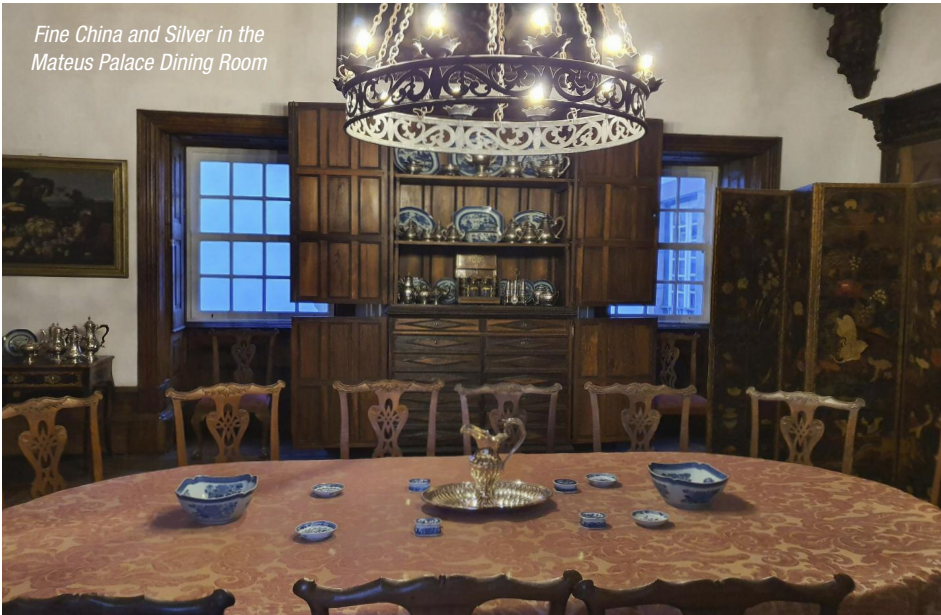


## Further Information

- <https://www.lonelyplanet.com/portugal/vila-real/attractions/casa-de-mateus/a/poi-sig/1130824/1300106>
- <http://www.casademateus.com/the-foundation/casa-mateus-information-system/administrators-of-the-house/?lang=en>
- <http://www.casademateus.com/sightseeing-wine-tourism/house-and-chapel/architecture-of-the-casa-mateus/?lang=en>
- <http://www.casademateus.com/sightseeing-wine-tourism/house-and-chapel/?lang=en>
- <http://www.casademateus.com/sightseeing-wine-tourism/gardens/>
- <https://www.campdenfb.com/article/sogrape-%E2%80%93-firm-good-vintage>
- <https://gestores.pt/wp-content/uploads/2020/01/Sogrape-case.pdf>



*Fine China and Silver in the Mateus Palace Dining Room*



*Mateus Palace Library*



*Mateus Palace Museum Rooms*

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## A New World Order:

Contributed by IMCZ Sports' editor Joseph Dow



**Xootr - Adult Scooter  
for Commuting ... and fun**



Long before the advent of the ubiquitous electric scooters, when my job moved offices and doubled my commute (*from 5 to 10 minutes*), I decided to get a scooter to alleviate that significant burden. In all seriousness, I thought a kick scooter would be the perfect environmental alternative to driving or taking a bus and a faster option than walking in a small, flat city like ours. Oddly, the only grown-ups I had noticed using a kick scooter in this way were a few older businesswomen, probably from the ZIWC. At the time, the only real choice for a kick scooter was a **Razor/Micro** (*started out as a single Swiss company*), which I bought and rode in to the office, much to the displeasure of the founder of the company employing me.

Every single day, Herr H. would stare in bewilderment at the metallic green Micro Rocket with its flame graphics, standing next to the rack in the lobby, and interrogate our office manager, "Eh, who ... who, who is that scooter from?" "That's Joe's." "Eh, eh ... Joe ... OK, OK ... hmpf," as he jammed it out of sight behind the coats, jackets, and umbrellas. The Micro is basically a toy, even the newer ones marketed for adults look like a kid's toy. There is a difference between the guitar your parents bought you for your 12th birthday and the Gibson Les Paul Standard you purchased for yourself on your 40th. Frankly, Herr H. would have a hard time confusing a common kick scooter with the sleek, high-performance Xootr.

The **Xootr**, pronounced "zoo-ter," is a serious non-electric kick scooter specifically designed for adults, definitely not a toy. The quality, materials and construction astonished me and the scooter looks like a professional urban transportation machine. Often referred to as the Rolls Royce of scooters, the Xootr is arguably more reminiscent of a Harley-Davidson. It's like a gliding motorcycle without the engine. The brand makes five different variants, mostly differing in the width and materials of the deck, ranging from plastic resin to birch wood to machined aluminum. I have the Xootr Street version with a wide deck. All Xootr models are built on the same cast



Micro Rocket





*Xootr front*



*Xootr from back*



*Street Aluminium Deck*



*Wheel and Fender Brake*

aluminum frame structure with TIG-welded 4130 steel handlebars and support a big boy rider weighing up to an incredible 800 lbs. (approximately 363 kg). Xootrs feature ultra-low-resistance polyurethane tires molded on to large, proprietary 180mm die cast aluminum wheels spinning on shielded, self-lubricating R8ZZ bearings for a super-efficient roll. The Xootr is foldable with a high-quality QuickClick™ latch folding mechanism along with retractable handlebars using a QR (Quick Release) lever operation, packing easily into the optional Xootr carry bag or a large duffel. There are effective, redundant braking systems including a front brake that is handlebar lever activated and a rear fender friction step brake. The Xootr was designed by Lunar Design, is hand assembled in the USA and covered against defects by a lifetime warranty.

Aesthetics aside, the different options for deck material and width affect foot placement, kicking efficiency and weight. The wider decks allow side-by-side footing, which takes a bit of getting used to with repositioning the feet (*there is a specific technique by alternating the kicking leg described in a link below*), but the width is comfortable for cruising and the foot positions seems to suit this style of scooter well. If you need a more compact profile or want the

optimal efficiency of kicking, the narrow decks provide that for those in hurry to get there. The Xootr came fully assembled with effortless folding via a push button to swing the handlebars down parallel to the deck and the quick release system to raise, lower and adjust the handlebar height.

The first thing you notice is the speed, sturdiness and stability of the Xootr compared to traditional kick scooters. With the large wheels and high-speed bearings, the Xootr is exceptionally fast and cruises at a rate of about 16 kph on level ground and about twice as fast as a quality skateboard and 50% faster than a Micro scooter on a 1% inclined grade. Avoiding slamming your foot down into the pavement, you only need to lightly contact the ground with the sole of your foot and stroke to bring





the Xootr quickly up to speed, and the wide deck does not noticeably diminish kick efficiency. The ride is rock solid and smooth as ice with no shimmer or rattling, providing a wonderful swooping sensation. The dual braking systems, the front handlebar lever one, used typically on bikes, and the traditional friction fender over the rear wheel bring a high level of safety by effectively stopping motion with total control.

If I had a single wish to change something, I would prefer the handlebars to be a bit wider, but they do provide exceptional control. The scooter moves so quickly that only very slight movements are necessary to steer and that could be the reason for keeping the handlebars at a narrower width. There are optional ergonomic, gel-padded grips available as accessories to replace the conformable, stock foam version, but I do not know if they are any longer. Another useful addition would be a kickstand mounted under the deck on one side similar to that on the Rocket. Other Xootr add-ons include a carry strap and carry bag as well as replacement wheel/tires, other parts, etc.

Wet roads are an issue, just like with a bicycle, and care is needed when cornering on moist, slick surfaces. Accordingly, the company does not recommend riding the Xootr in the rain. Besides commuting, the Xootr makes an excellent tool to go alongside a youngster learning to ride a bicycle. It's maneuverable, easier to handle and interact with the child and fast enough to keep up once he's ready to go on longer excursions. I'm usually a bit put off by all the electric bikes and rental e-scooters littering the sidewalks. I ride a kick scooter to get some exercise as well as for practical purposes like commuting and short distance, quick transportation. Xootr is perfect for Zug with its flat terrain and beautiful lakefront to enjoy.

Despite being an American brand, Xootr is available for purchase in Europe through Vincent at **STEPSHOP** in the Netherlands, who can ship your scooter to Switzerland. I think the Xootr is a really cool and fun vehicle for commuting, pleasure and just being a kid again.

**Go get one!!!**

### Xootr Model Line-up and Specifications:

**Xootr Dash** – Slim Profile with a Narrow Platform Plastic Resin Deck, wt. - 4.5 kg

**Xootr Cruz** – Wide Platform Baltic Birch Wooden Deck, wt. - 5 kg

**Xootr MG** – Wide Platform Light Weight Die-Cast Magnesium Deck, wt. - 4.9 kg

**Xootr Roma** – Slim Profile with a Narrow Platform CNC-machined solid 6061 Aluminum Deck, wt. - 4.8 kg

**Xootr Street** – Wide Platform CNC-machined solid 6061 Aluminum Deck; the "tank" of the line, wt. - 5.2 kg

### Measurements of the Xootr (w/o deck):

- Wheelbase: 720 mm
- Overall length (deployed): 900 mm
- Folded dimensions: 790mm L x 240mm H x 320mm W (at handlebar)
- Min/Max handlebar height: 635 mm to 965mm from the deck, accommodating adults up to 201cm tall
- Wheel/Tire diameter: 180mm
- Weight w/o deck: 4 kg
- Narrow Deck width: 100mm
- Wide Deck width: 187 to 200mm

#### Links:



**Xootr Urban Transport:**  
[www.xootr.com](http://www.xootr.com)

**Proper Kick Technique:**  
<http://www.steptrading.nl/techniek/>

#### Where to Buy:



**STEPSHOP** (Official Xootr distributor in Europe):  
Gooiker Step Trading, Kanaalstraat 31, 7553 GP Hengelo (NL)  
Phone: 0031-(0)74-2919903  
[info@steptrading.nl](mailto:info@steptrading.nl), [www.steptrading.nl](http://www.steptrading.nl)

**Lunar Design:** <https://www.lunar.com/work/xootr/>

Sleep, both in quality and quantity, is important for a good physical and mental health.



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## Investment Commentary SEPTEMBER/OCTOBER 2021 WAGNER & ASSOCIATES Investment Consulting

Contributed by IMCZ member Christian Wagner

### ECONOMICS AND POLITICS

After the weakening of many leading indicators, some European countries are now facing lower capacity utilization rates. France and Spain are obviously more affected by worldwide supply bottlenecks than Germany or Italy. Nevertheless, according to the statistical office Eurostat the Euro-zone economy grew by 2% compared with the previous quarter.

### BOND MARKETS

The question if the recent rise of inflation really is only temporary will be answered by year-end at the latest, but distracts from a far bigger problem. Inflation can lead to higher interest rates, but credit quality also plays an important role. Quantitative easing increases the susceptibility of countries if interest rates do increase. Even worse, the expenditures for economic aid and climate change will be added to the already (too) high national debt. The central banks have reduced the maturities of government debt securities (USA 5.8 years) but they are running out of options. Moreover, they own a large portion of debt themselves (USA 25%).

### EQUITY MARKETS

Earnings expectations by economists and analysts play an important part of index movements. At the beginning of 2020, the world was doing ok until Covid-19 made earnings estimates worthless. The ensuing corrections were so drastic that companies surpassed them with ease. Today, 18 months later, earnings estimates are partly higher than before the crisis although the fundamentals have not changed much.

### CURRENCIES

The weakness of the EUR since February may have been interrupted but the currency has not reached bottom. A weakening economy and the stubborn Covid virus will take their toll even if certain central banks like the SNB intervene from time to time. The USD would benefit from an earlier than expected end to the Treasury bond buy-back program.

### FOOD FOR THOUGHT

Investors tend to underestimate the risk of an investment when trying to achieve a reasonable yield in today's environment. This is especially true for "alternative" investments like hedge funds, private equity, cryptocurrencies or structured products which all have a different risk profile. For "normal" equity investments, diversification with equally large positions is the best way to minimize risk. Indices are not and equity funds are only partially diversified. In view of the fact that asset allocation itself is most important for the yield achieved, nothing is wrong with not being fully invested and holding a large cash position.

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## Shorts

- How did the hipster burn his mouth? He ate his dinner before it was cool.
- Two goldfish are in a tank. One turns to the other and says, "Do you know how to drive this thing?"
- Two guys are out walking their dogs on a hot day, when they pass by a pub. The first guy says "Let's go in there for a pint." Second guy, says, "They won't let us in with our dogs." First guy: "Sure they will, just follow my lead." He goes up to the pub, and sure enough the doorman says, "I can't let you in here with that dog." He replies, "Oh, I'm blind and this is my guide dog." The doorman says, "Ok then, come on in." The second guy sees this and does the same thing. He goes up to the pub, and the doorman says, "You can't come in here with a dog." He replies, "I'm blind and this is my guide dog." The doorman responds, "You have a chihuahua for a seeing-eye dog?" The second guy stops for a second, and exclaims, "They gave me a chihuahua?"



- All the passengers are seated on a plane out on the tarmac and the stewardess announces "We're just waiting for the pilots." The passengers look out the window and see two men, dressed as pilots walking towards the plane. Both men are using guide dogs and appear to be blind. There are murmurs among the passengers, and some believe it is a joke. The men board the plane and go into the cockpit. More concerned murmurs and uneasy chuckles from the passengers. The plane taxis normally to the runway and begins its take-off. As passengers look out the window they realize they are nearing the end of the runway. The entire passenger cabin begins screaming but the plane lifts off just before the end of the runway. The passengers calm down and chuckle to themselves. In the cockpit, the pilot turns to his co-pilot and says "You know, one day those people are gonna scream too late and we're all gonna die!"
- What did the Buddhist monk say to the hot dog vendor? "Make me one with everything."
- I was reading a great book about an immortal dog the other day. It was impossible to put down.
- It turns out a major new study recently found that humans eat more bananas than monkeys. It's true. I can't remember the last time I ate a monkey.
- I don't have a carbon footprint. I just drive everywhere.
- My wife and I were out to dinner and the waitress started flirting with me. "She obviously has COVID," my wife said. "Why?" I asked. My wife replied with a sneer, "Because she has no taste."
- My elderly relatives liked to tease me at weddings, saying, "You'll be next!" They soon stopped though, once I started doing the same to them at funerals.
- Have you heard of that new band "1023 Megabytes"? They're pretty good, but they don't have a gig just yet.



## Zen

A young student of Zen was going to the market to buy vegetables for the monastery where he was studying. On the way he met a student from another monastery.

"Where are you going?" asked the first student.

"Wherever my legs take me," replied the other.

The first student pondered over the answer as he was sure it had some deep significance.

When he returned to the monastery, he reported the conversation to his teacher, who said: "You should have asked him what he would do if he had no legs."

The next day the student was thrilled to see the same boy coming towards him.

"Where are you going?" he asked and without waiting for a reply continued, "Wherever your legs take you, I suppose. Well, let me ask you ..."

"You're mistaken," interrupted the other boy. "Today I'm going wherever the wind blows."

This answer so confused the first boy that he could not think of anything to say.

When he reported the matter to his teacher, the old man said: "You should have asked him what he would do if there were no wind."

Some days later the student saw the boy in the market again and rushed to confront him, confident that this time he would have the last word.

"Where are you going?" he asked. "Wherever your legs take you or wherever the wind blows? Well, let me ask you . . ."

"No, no," interrupted the boy. "Today I'm going to buy vegetables."



## Helicopter Ride

Walter took his wife Ethel to the state fair every year, and every time he would say to her, "Ethel, you know that I'd love to go for a ride in that helicopter." But Ethel would always reply, "I know that Walter, but that helicopter ride is 50 dollars and 50 dollars is 50 dollars."

Finally, they went to the fair, and Walter said to Ethel, "Ethel, you know I'm 87 years old now. If I don't ride that helicopter this year, I may never get another chance." Once again Ethel replied, "Walter, you know that helicopter is 50 dollars and 50 dollars is 50 dollars."

This time the helicopter pilot overheard the couple's conversation and said, "Listen folks, I'll make a deal with you. I'll take both of you for a ride; if you can both stay quiet for the entire ride and not say a word I won't charge you! But if you say just one word, it's 50 dollars."

Walter and Ethel agreed and up they went in the helicopter. The pilot performed all kinds of fancy moves and tricks, but not a word was said by either Walter or Ethel.

The pilot did his death-defying tricks over and over again, but still there wasn't so much as one word said.

When they finally landed, the pilot turned to Walter and said, "Wow! I've got to hand it to you. I did everything I could to get you to scream or shout out, but you didn't. I'm really impressed!"

Walter replied, "Well to be honest I almost said something when Ethel fell out but, you know, 50 dollars is 50 dollars!"



## Space Cakes

An older lady was brought into the ER barely conscious by her husband. In a very thick Italian accent she told the doctor she was dying. She had complained of feeling tingly and having a dry mouth prior to passing out.

The doctor sat the husband down and they did a history. No serious medical problems and she was very fit. In fact she spent the morning cleaning her sons bar, as she often did on a Sunday morning.

Considering her age they took these symptoms very seriously and begun running tests to find the source of her ailments.

The son came in to visit his mother, and on the way he bypassed his bar. He noticed that his mother had helped herself to some of the 'treats' prepared the night before.

The son, the apple of his parents eye, had to then explain to his father and the doctor that the treats she had enjoyed were space cakes. And apparently she really enjoyed them as she ate quite a few.

They then had to sit down and tell this elderly lady that she was not dying, and that she was in fact stoned!

Fortunately she was still high enough to see the humour.

## Windows

Last year I replaced all the windows in my house with those expensive double-pane energy efficient kind, and today, I got a call from the contractor who installed them. He was complaining that the work had been completed a whole year ago and I still hadn't paid for them.

Hellloooo ...? Just because I'm blonde doesn't mean that I am automatically stupid. So, I told him just what his fast talking sales guy had told me last year, that in ONE YEAR these windows would pay for themselves! Hellloooooo? It's been a year! I told him. There was only silence at the other end of the line, so I finally just hung up.

He never called back. I bet he felt like an idiot.

## My Son, the Vet

One Sunday, in counting the money in the weekly offering, the pastor of a small church found a pink envelope containing \$1,000. It happened again the next week!

The following Sunday, he watched as the offering was collected and saw an elderly woman put the distinctive pink envelope on the plate. This went on for weeks until the pastor, overcome by curiosity, approached her.

"Ma'am, I couldn't help but notice that you put \$1,000 a week in the collection plate," he stated.

"Why, yes," she replied, "every week my son sends me money, and I give some of it to the church."

The pastor replied, "That's wonderful. But \$1,000 is a lot; are you sure you can afford this? How much does he send you?"

The elderly woman answered, "\$10,000 a week."

The pastor was amazed. "Your son is very successful; what does he do for a living?"

"He is a veterinarian," she answered.

"That's an honourable profession, but I had no idea they made that much money," the pastor said.. "Where does he practice?"

The woman answered proudly, "In Nevada ... He has two cat houses, one in Las Vegas and one in Reno."







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