INTERNATIONAL MEN'S CLUB OF ZUG, P.O. BOX 7212, 6301 ZUG



■ ■ ■ Editor: Alan Cattell • email: Newsletter@imcz.club ■ ■ ■ ■ ■

IMCZNEWS



🔔 JULY - SEPTEMBER 2022



EDITORIAL

Congratulations to Stu's Band of Brothers on the completion of their epic West Highland Way walk to raise funds for Prostate Cancer UK. (See previous Newsletter, page 6.) At time of writing they have raised £40,600, substantially more than they had targeted. IMCZ members Lindsay Johnston, Geoff Watson and John Stuart were a part of this challenge.

The West Highland Way in Scotland is 152 km long with ascents / descents of more than 2,700 m in total. It's a challenging walk over terrain which is rather rough in places. Success is never guaranteed – so well done to all. You can find more information on the adventure on the Band of Brothers link. It's good to see some positive news amongst the torrent of depressing reports.

Now that the disruption of Covid-19 is fading, at least for the moment, there are a lot more IMCZ events being organized. Coming events include a Wine Circle, Mini-Golf with apéro, our famous Summer Party and the Winter-sports Show. As always, details can be found on the club website, events section. We'd like as many as possible to shake off the legacy of Covid and celebrate a return to (a new) normal by joining us on these events.

Summer is upon us and it's holiday time for many of us! I wish all of you an enjoyable, relaxing summer and hope all your travel plans work out as expected and that you return refreshed and with renewed enthusiasm.

Have a great holiday. **Alan**



PAGE 1

Editorial

EVENTS P.2

- Future Events
- Past Events

HEALTH P.3

 Nutrition science also prone to militant lobbying under the disguise of fake facts checks!

SCIENCE/TECHNOLOGY P.4

 James Webb Space Telescope ready to work

TRAVEL AND LEISURE P.6

Madeira Revisited Part 2

SPORTS P.10

 Out from the Dark Cold and into the White Room

BUSINESS / FINANCE P.13

Investment Commentary

HUMOUR P.14

TITBITS P.16

- Member's Marketplace
- IMCZ Rates
- Corporate Space



FUTURE EVENTS

For up-to-date events information, please visit our Events page on the club website at: https://imcz.club/Club-Events

The weekly Thursday Stammtisch is normally at the Restaurant Gotthardhof, Bundesplatz 16 in Zug, but check the latest information to be sure of venue.

We look forward to seeing as many of you there as possible.

www.imcz.club

FUTUREEVENTS

Wine Circle Event – Thursday 21st July:

IMCZ is proud to announce its first Wine Circle Event, which will be held fittingly in the circular Huwiler Tower in the Zuger Altstadt, on Thursday 21th July 2022, from 18:30 till 23:00. The event will be sponsored by the IMCZ, however each attendee is kindly requested to bring a bottle of their preferred still or sparkling White Wine and we will all

taste and enjoy these wines together. There will be different types of cheese and cold cuts provided, courtesy of IMCZ, as well as still/sparking water which will be available during the evening. The Huwiler Tower is a truly historical building, dating back to around 1520 and connected to the ramparts of the old Zug city wall. Luckily for us, Stadt Zug makes the Huwiler Tower available for club events such as ours. Please register for this special event so that we can judge the amount of food required. Members of ZIWC, friends and family (over 18) are all welcome to attend. Just make sure you bring your own wine to share and be prepared to tell us something about it. Many thanks to IMCZ Member Ben Grech for coming up with the idea for this Wine Circle event and organizing it for us.



Mini-Golf – 18th August, Villette Park, Cham:

IMCZ member Richard Beswick has kindly arranged an evening of mini golf, apéro riche and socializing for us at the beautiful Cham mini-golf course, next to the Cham train station. The apéro begins at 17:00 with golfing to start at 18:00. Members and friends of both the IMCZ and ZIWC are invited, but the event is adults only (over 18). The IMCZ is subsidizing the participation of IMCZ members, but participation by non-members costs CHF 30. Places are limited, so please register.

Summer Party – Sunday 11th September:

The IMCZ will once again be having our big Lakeside Summer Party in Zug. This year, we are calling it our End of Summer Party, due to the later planned date of Sunday, 11th September, which was governed by the availability of our favourite venue, the Siehbachsaal. The theme this year is Mexico which means we will be able to enjoy our Tequilas in the sunshine, wearing our sombreros and shaking our Maracas. Our trusted Perfect Party partner, Valerie Gitter, will be providing a range of Mexican culinary delights, including of course, Guacamole, Fajitas, Tacos, Tortillas and Quesadillas. Musial entertainment will also be provided as usual, with a trio of singing and guitar playing Mariachis. To top it all we will also have a rock band playing through the day to keep us all dancing. Last year's big Greek Summer Party was a huge success and will be hard to beat, but we will be giving it a damn good try! Make sure you save the date and please register early to help the organizers. Members of ZIWC, family and friends are all invited. Check out the details on the IMCZ website.

Winter-sports Show – 20th October, Park Hotel:

IMCZ sports editor Joseph Dow has kindly arranged an evening of information on some of the cutting edge products and services in the area of skiing and winter sports. We will



have Anavon elite Swiss ski maker from Disentis, DRAFT. showing the Frauenschuh fine Austrian clothing and others. People may begin to gather at 18:00 with presentations to start at 18:30. Members and friends of both the IMCZ and ZIWC are invited, but the event is aimed at adults (over 16, please). Registration online is appreciated to give us an idea of the expected attendance.

PASTEVENTS

Meet the Author with Ron Sumners:

We enjoyed a big turnout for our second Meet the Author Event last May, featuring Ron Sumners. During our "Meet the Author" events, selected IMC7 authors are invited to introduce themselves. discuss their work and explain what motivated them to write their books. They also answer questions from the audience. May's author was Ron Sumners, who talked about his book "oh ronnie where art thou?", which has recently been published. Following a mid-life crisis at the age of 36, Ron quit his career, sold everything he had and left Canada with only a back-pack containing a camera, lap-top and a few other travel items and toured the word. His book is a 200 page travel story containing over 650 full-colour images from his travels with quirky stories of his crazy experiences and observations. A copy of his book was raffled off during the event.

Greek Dinner in Oberarth...

We enjoyed a large turn-out with 22 diners at our Greek Dinner Event at the Aristos Restaurant in Oberarth. Thank you to IMCZ Member lan Stansfield for organizing the event. It was a hot and balmy evening, just like it is in Greece. We enjoyed plenty of Ouzo, Greek white wine and a range of traditional Greek dishes from the restaurant menu. Musical entertainment was also provided by a couple of singing Bouzouki players. We were also able to recycle our unused Greek quiz from last year's Big Greek Summer Party (there was no time to hold it last year). Not surprisingly, the table at which IMCZ Member Wayne Clarke was seated, won the guiz due to Wayne's intimate knowledge of Greece, being married to a Greek and having lived there or many years. Some bottles of Greek white wine were distributed to the winning team as appropriate. All in all it was a fun night out.



REGISTRATION FOR EVENTS For the above events, please register on the IMCZ club site as usual. (https://imcz.club/Club-Events). Registration is required for the Summer Party, the Wine Circle and the Mini-Golf and is much appreciated for the Winter-sports Show.

Thumbnail biographies of board

members can be found on our

website www.imcz.club under 'About Us' section

PRESIDENT Bill Lichtensteiger 079 378 63 26 president@imcz.club

> MEMBERSHIP SECRETARY Anthony Haroutunian 076 328 09 32 membership@imcz.club

NEWSLETTER EDITOR Alan Cattell 079 340 25 51 newsletter@imcz.club

WEBMASTER **Roger Brooks** 079 583 99 35 webmaster@imcz.club

SECRETARY Geoff Watson 079 946 37 27 secretary@imcz.club

TREASURER **Lindsay Johnston** 079 276 78 03 treasurer@imcz.club

OFZUG, INTERNATIONAL MEN'S CLUB P.O. BOX 7212, 6302 ZUG

Nutrition science also prone to militant lobbying under the disguise of fake facts checks!

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

In these times of holy wokeness and political correctness at all costs, along with the (in)famous "fake facts" checks which became popular under the Cov-2 pandemic, various lobbyists have discovered the importance of influencing public opinion in order to reach their own goals. Discrediting and silencing any doubt-raisers, denying a discourse of pro and contra arguments, claiming "the science is settled" and neglecting the dictum that "science is only the current state of evidence", has became an annoyance of lately.

Messengers of inconvenient truths in nutrition science are also prone to such attacks.

It is very, very rare for medical journals to have their studies rejected before the data is even published. Of late, however, it happened with some studies with diverging/inconvenient results during the covid pandemic (e.g. Danish mask study), thereby exposing the emotional and political implications of the topic. The same is true when it comes to meat consumption and health, a topic that inevitably involves animal welfare, climate and environment protection, as well as veganism, making it an emotional and political topic as well.

It happened to the reknowned journal of Annals of Internal Medicine, part of the JAMA network (Journal of the American Medical Association, impact factor 56.3), one of the most widely cited and influential specialty medical journals in the world. At the end of 2019, when their editors were about to publish several studies showing that the evidence linking red meat consumption and cancer is too weak to recommend that adults eat less of it. The editor-in-chief summarised the harsh reactions as follows: "We've published a lot on firearm injury prevention. The response from the National Rifle Association (NRA) was less vitriolic than the response form the True Health Initiative (THI)." My personal impression is that NRA members do not have the reputation of being overly sensitive and diplomatic when it comes to restrictions regarding firearms.

The THI is a NGO and describes its work as "fighting fake facts and combating false doubts to create a world free of preventable diseases, using [...] evidence-based fundamentals of lifestyle and medicine". Nutrition epidemiologists on the payroll at THI seemingly also leaked the pre-print studies to the media (a serious breach of scientific ethics), and inevitably the study authors were accused, on their part, of having ties to the meat industry. Plant-based diets are surrounded by an aura of health and wellness, in strong contrast to the meat industry. However, the causal correlation of meat consumption and noncommunicable cardiovascular diseases and cancer is far from being settled and the quality of the evidence has been questioned by many scientists for decades now.

The Annals of Internal Medicines published 5 systematic reviews. Notably, the harmlessly formulated conclusion and guideline reads "...is sure to be controversial, but is based on the most comprehensive review of the evidence to date". As a matter of fact, it more or less just outlined the lack of evidence upon which reducing meat consumption recommendations were based, nothing more!

Indeed, the editors were also critisised for not having considered environmental impact, revealing the second,





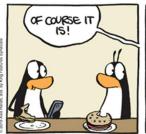
and true, agenda behind their accusation. The critisiscm pointed also to the fact that the majority of the nutrition research cited was based only on observational and not intervention trials. Quite ironically, though, the same is true for the opposite opinion, of course. Multi-factorial, diseases which develop slowly over over years or even decades, susceptible for lifestyle and other environmental factors, cannot possibly examined by nutrition intervention trials, even if it were ethical do conduct such trials. Biases and confounders influence both positve and negative health-related outcomes.

The attacks became even worse! In the process, the pressure against the Annals and their authors was increased from several lobbying parties. For example, the Federal Trade Commission was petitioned "to correct false statements regarding consumption of red and processed meat released by the Annals of Internal Medicine". No matter that this commission has no scientific credibility or competence in nutrition & health at all! The rebukes continued for several weeks on social media, rather than via scientific platforms, and claiming "information terrorism, disinformation" and "reckless endangerment" resulting from these "meat papers".

It is certainly reasonable, and justified, to argue for and aim to reducing meat consumption in the light of the environmental impact – as long as that is the openly declared aim! However, it is definitely not okay, and deeply unscientific, to deny the weakness of health evidence, or to claim health benefits which are not substantiated in order to further a hidden agenda. This will eventually undemine science and its credibility with the public, and rather strengthen the belief-based opposition! The public is not dumb. They should be informed about pro and cons, to learn and to recognise that in nutrition, hardly anything is clearly black or white (as for so much in life). Human interventions are often a doubleedged sword, potentially advantageous in some ways but perhaps meaningless or detrimental on anothers.

The detailed case described in the Journal of American Medical Association: JAMA. 2020;323(5):401-404. doi:10.1001/jama.2019.21441





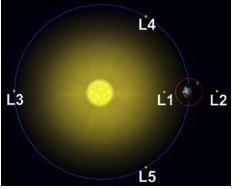


James Webb Space Telescope ready to work

Contributed by IMCZ member, Alan Cattell

In the IMCZ newsletter of December 2019 / January 2020 there is an article by Muthana about the status of the James Webb Space Telescope (JWST), the successor to the Hubble telescope, now at the end of its useful life. At that time it had not been launched and its component parts were still being tested extensively. However, it is now launched and has been moved to its final position and is ready for the science to begin. The first (non-test) images are due in mid-July!

This is an immense relief to the NASA / ESA team as the location of JWST makes maintenance unfeasible. Whereas the Hubble telescope was in Earth orbit, JWST is around 1.5 million km from earth at the Sun-Earth Lagrange point L2.



Lagrange Points of Sun / Earth system [1]

After Muthana's article was published, I was asked by several people what Lagrange points are. The simple answer is that they are the only locations where it is possible for an object to be in a stable solar orbit synched to that of the earth.

More technically, in a system with two massive bodies (Sun & Earth), normally any small object in solar orbit will have its orbit disturbed by the "second" object. However, there are five locations, and only five, where a stable solar orbit is possible. These are the Lagrange points. The position of these points is calculated mathematically as the solution to the general "two body problem" [2].

L4 and L5 are positions of stable equilibrium when the larger mass > 25 times the smaller mass. In nature we often see objects at L4/5 points. In the Sun-Jupiter system, for example, there are many asteroids at these points.

L1, 2 and 3 are not fully stable positions as any additional disturbance of the orbit of a body at these points will not be "corrected". However, there are quasi-stable orbits around these points (halo orbits) which are fairly stable and require only small corrections for an object to remain close to the Lagrange point. The JWST is in such an orbit around L2.

Launch, Unfolding and Calibration

The telescope package had a launch mass of around 6 tonnes and had to be launched in a folded state to fit on the Ariane 5 rocket (see photo). The whole assembly then had to be unfolded after launch. (see artist's impression)

The process was very stressful as there was very limited scope to correct any errors - but all went according to plan and JWST is now unfolded and becoming operational. Fuel remaining for orbital corrections is greater than planned and a useful life of 10 to 20 years is foreseen.

The components of the telescope are shown in the diagram below. On the "bottom" of the JWST is the sunshield, approximately the size of a tennis court. This is designed to keep the telescope and its instruments under 50 K (-233 °C) while the sun-facing side will reach temperatures around 110 °C. Also on the "bottom" is the solar array (approx. 2 kW) and the "bus", which manages electrical power, communications, propulsion, management and attitude control.

On the "top", the telescope itself comprises 18 hexagonal mirrors and has a diameter of around 6.5m. The science instruments are packages in the Integrated Science Instrument Module (ISIM).

Instrument Module (ISIM)

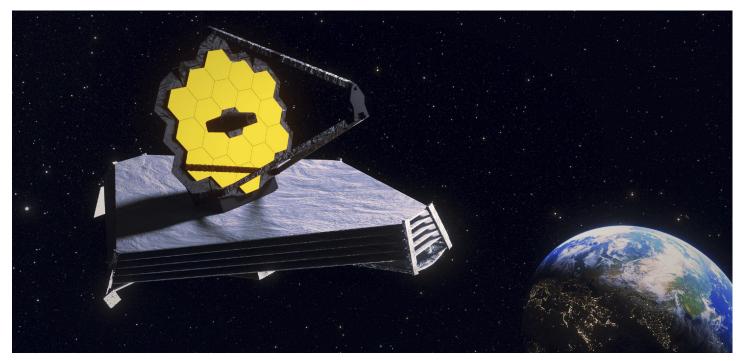
The JWST has four measurement instruments.

The Near Infrared Camera (NIRCam)

This is the main imager for the telescope. It works in the wavelength range 0.6 to 5 μ m. This wavelength range is less affected by dust and will enable cooler red stars to be observed. The camera also has the capability to view dim objects in close proximity to bright objects. It is hoped that this will enable observation of planets around other stars.

Near Infrared Spectrograph (NIRSpec)

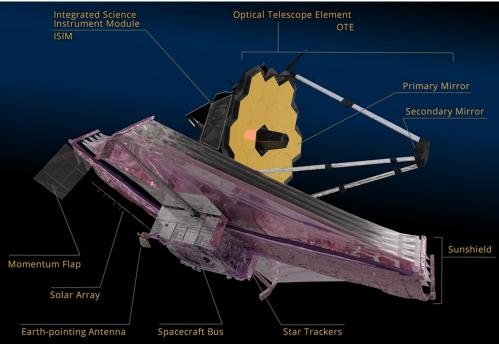
Also operating in this wavelength range, the NIRSpec will allow analysis of the spectrum of light from distant objects. This can help determine chemical composition, mass and





SCIENCE/TECHNOLOGY





temperature of these bodies. In order to get reliable results from faint distant objects, the spectrograph will have to observe them for hundreds of hours. To make this realistic, the NIRSpec has been designed to observe up to 100 objects simultaneously.

Mid Infrared Instrument (MIRI)

This package operates in the 5 – 28 µm range. It is designed to observe planets, comets, asteroids, dust warmed by starlight and protoplanetary disks. It consists of a wide-field camera and a spectrograph in one instrument.

Fine Guidance Sensor (FGS)

This instrument is a near infrared package (0.8 to 5 µm) designed to guide the alignment of the telescope. It also has a spectrograph and will be used for exoplanet detection and characterisation.

Infrared

The instrument packages all work in the infrared (IR) range of the Electromagnetic spectrum. The reason for this is that the longer wavelength of IR makes it less susceptible to scattering and absorption by dust etc. It's therefore possible to see further (and further back) in space. It's also possible to get more information on the chemistry of the objects being observed. Of course, the lower quantum energy of IR radiation means that the detectors (cameras / spectrographs) need to

FGS NIRCam MIRI **NIRSpec** Instrument Module

be cooled. On earth, such detectors are typically cooled using liquid nitrogen (77 K or -196 °C) but on the JWST this is mainly achieved by passive cooling via the sunshield. The sunshield is always between the telescope / instruments and the heat of the sun / earth and blocks the vast majority of this thermal load, allowing passive cooling to cool the sensors to the desired 37 K. However, for the longer wavelength MIRI instrument, the detectors need to be cooled to around 7 K. This will be achieved with a specially designed, low vibration, cryocooler [4]. This closed-system cryocooler does not consume the working fluid (helium gas) and should therefore last for many years.

Ready for Science

The scientific and engineering challenges which have been overcome to get the JWST to this point are immense. But now the real work begins. The final steps of commissioning and calibrating the instruments are underway and the first instrument is now operational.

The JWST is therefore ready for its first real observations. NASA has announced that the first images will be released on 12th July '22. For more information on the JWST and the status of its different instrument packages, go to the NASA website for this telescope. [3]

I'm looking forward to the exciting new results we'll get from this telescope. It's a huge step forward from the Hubble telescope - and that was quite remarkable.

References and attribution

- [1] Lagrange Points Diagram Attribution: Xander89, CC BY 3.0
 - https://creativecommons.org/licenses/by/3.0, via Wikimedia Commons
- [2] Two Body Problem reference: https://en.wikipedia.org/wiki/Two-body_problem
- [3] JWST status: https://webb.nasa.gov/content/webbLaunch/wherelsWebb.html
- [4] Cryocooler details: https://webb.nasa.gov/content/about/innovations/cryocooler.html
- [5] All images except the first are courtesy of NASA

Madeira Revisited Part 2 Contributed by IMCZ Webmaster Roger Brooks

Santa Catarina Park

After our walk around the town of Funchal, we returned to the hotel by way of the Parque de Santa Catarina, which we had also visited on our previous trip to Madeira. The park surrounds the chapel to St. Catherine of Alexandria which was originally built in the early 15th century at the behest of Donatory Captain João Gonçalves Zarco's wife, D. Constança. The original chapel was built of wood and was replaced in the early 16th century by one built of stone. Monuments in the park include several sculptures, including one of Christopher Columbus, which was restored in 2020 after suffering vandalism. Another noteworthy monument is a stele erected by refugees who fled Gibraltar during WWII to thank the Madeirans for their hospitality during their exile. There are also some antique machines on display. The park covers about 36,000 m². It contains a good-sized lake, which attracts large numbers of birds, and it offers excellent views of the harbour, as well as a playground for the little ones.

Miradouro Pico dos Barcelos

The next day we hired a car and driver for a half-day tour of the area west of Funchal. Our first stop was the Pico dos Barcelos (Peak of the White Grape Vines), a modest peak of around 350m, but one of the most accessible ones on Madeira. Miradouro (literally "golden view") is Portuguese for viewpoint and the Miradouro Pico dos Barcelos offers splendid views in all directions. In addition to the viewpoint, the location offers a café and a playground. The Pico dos Barcelos belongs to and looks down on the town of Santo António, where Cristiano Ronaldo (CR7) grew up. Our

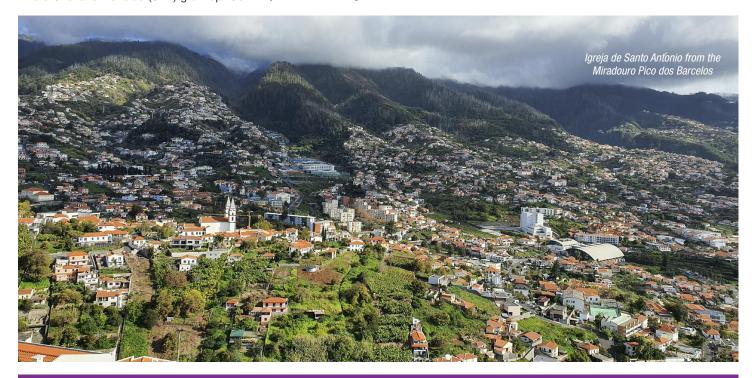


driver was careful to point out the Igreja de Santo António (the church CR7 attended as a child) as well as the football field where he played as a child. Ronaldo often accompanied his father, who was responsible for the equipment, there, and learned by watching and imitating the older players.

Câmara de Lobos

Our next stop was Câmara de Lobos, literally "Wolves' Chamber", but the translation is misleading, because the animals referred to are actually lobos do mar (sea lions) and câmara generally refers to a political assembly (as in the English "Chamber of Commerce"). The town abuts a narrow, well-sheltered bay, which is said to have been the original landing spot of João Gonçalves Zarco, whose sailors

evidently named the location for the seal colony they found there. The bay is surrounded by steep slopes. Those to the north (and therefore the sunniest) are covered with densely planted terraces. The eastern and western sides of the bay are occupied by a dense thicket of buildings, mostly residential on the eastern (relatively new) side and with a mix of business and residential buildings on the western side (the oldest part of the town). The original settlement in Câmara de Lobos was subsequently abandoned by Zarco in favour of Funchal, which has a larger, if not so well protected, harbour. For a long time, was Câmara de Lobos was considered a suburb of Funchal, but it has since become a town in its own right, the second largest on Madeira. In addition to serving as a bedroom community for Funchal, Câmara de Lobos's main







- c) They were a bit dirty and scuffed, which further diminished the experience.
- d) They do not extend to the edge of the platform, where the floor changes to a steel eggcrate construction (often seen at Swiss funicular stations and ski resorts).

All of these factors impaired the feeling of stepping out into the void which many such platforms seek to attain. More impressive than the view down are the views of the coastline to either side.

Mimosas (Acacia dealbata)

The island of Madeira, like much of Portugal, is heavily infested with trees which the locals refer to as mimosas but are actually a type of acacia. They are quite pretty and were originally introduced as decorative shrubs

industries are fishing and agriculture. However, it is also home to a cement silo (which stores cement shipped in from the mainland) and a steam-driven power plant (most of the power on Madeira is generated by diesel engines).

Churchill and Madeira

Câmara de Lobos's main claim to International fame is a picture Winston Churchill painted while visiting Madeira in January, 1950. Reid's Palace had invited him to stay there to celebrate its reopening after the end of WWII. Reid's Palace displays several photos of Churchill in its reception lobby, but the most obvious tribute to Churchill on Madeira is the much newer hotel, the Pestana Churchill Bay, situated on the slope high above the bay in Câmara de Lobos, which features a statue of Churchill painting by the entrance. Churchill had visited Madeira in 1899, on his way to cover the Boer War in South Africa as a journalist but described his trip there at that time as a "nasty rough voyage". His well-deserved vacation in 1950 came to a premature end when he returned to Great Britain for a general election called by his post-war successor as Prime Minister, Clement Attlee.

Miradouro Cabo Girão

At 580 m. Cabo Girão is one of the tallest cliffs in the EU. It belongs to the municipality, but not to the town, of Câmara de Lobos, and can be easily seen from the lighthouse at the bay in Câmara de Lobos. The lookout point features a café and a glass platform similar to the one at the Grand Canyon, which is very popular with tourists. We weren't that impressed, because:

- a) The glass panels aren't as large as other such platforms we have seen.
- b) The panels are patterned, instead of being completely transparent.









from Australia before people realized how insidious they are. They can be found almost everywhere, along the levadas and even on Cabo Girão.

Santuário de Nossa Senhora de Fátima

After visiting the Miradouro Cabo Girão, we stopped briefly at the Santuário de Nossa Senhora de Fátima (Our Lady of Fátima) near the Pico do Galo. It lies at a higher elevation than the Miradouro Cabo Girão and offers some equally compelling vistas from the surrounding area. The church, like the more extensive Sanctuary of Fatima in Cova da Iria, is dedicated to the Virgin Mary or, more precisely to her appearance(s) to three children in 1917. The church in Câmara de Lobos was built in 1974 to replace a modest chapel dating back to 1931. The original chapel was only 3 x 5 m. In the early 1930s there were plans for a much larger church to rival the one in Cova da Iria, but the project was eventually dismissed as "megalomanic". The new church is functional, modern, spacious and unpretentious.

Fajã dos Padres

The last stop on our drive was the funicular terminal above the Fajã dos Padres. A fajã is a flat area at the base of a seaside cliff (falésia). The Fajã dos Padres (priests) owes its name to the fact that the land once belonged to the Jesuits. It was populated by about 50 people. It is now under private ownership and includes an organic farm, a beach, accommodations, and a restaurant. Our driver gave the restaurant on the fajã a poor review, but it can evidently count on its unique location to ensure a thriving business. The faja was only reachable by sea until an elevator was built in 1998. You can still ride in the elevator, but since the construction of a funicular in 2006 the elevator is mostly used for freight. We enjoyed the views but didn't bother to take the funicular to the fajã and back.

Cais do Carvão (Coal Pier)

After returning to the hotel, we walked along the seaside past the Lido to the Cais do Carvão, a pier formerly used by coal-fuelled steamships. It was formerly called Pier Wilson after the company that built it in 1903. After roughly a century of disuse (except for the

fishers who still fish off the pier), the area underwent an extensive renovation, which was finished at the beginning of 2019. The redevelopment included a new marine biology research station on the embankment above the pier (which we visited briefly), as well as the (re)paving of areas which had suffered from exposure to the sea, but the original stone walls of the coal storage area were still intact. The storage area and adjacent promenade are decorated with rusty winches, a boiler and other antique apparatus from its heyday.

Rocha

Aside from its attraction for recreational fishers, the coal pier affords an excellent view of Rocha, a large rock gracing the ocean just outside the bay of Funchal. With the name, "rock", it exemplifies the Madeiran penchant for simple names. The mountain above Funchal is simply called "Monte" (hill). On our way back to the hotel we paused at the Lido for some ice cream, which, however, did not prevent us from enjoying a fine dinner at the hotel's Cipriani restaurant.





Further Information

Santa Catarina Park Santa Catarina Park, Funchal Top 28 Viewpoints Must Visit in Madeira Island Pico dos Barcelos Viewpoint CABO GIRÃO SKYWALK MADEIRA Winston Churchill in Madeira CHURCHILLIAN TRAVELER - CHURCHILLS MADEIRA Churchill's Madeira: Tea and tradition at Reid's Palace Hotel Paintaceous Madeira Churchill's bay

Mimosa Trees, A Pretty Pest In Portugal Our Lady of Fátima Antiga capela de Nossa Senhora de Fátima Capela de Nossa Senhora de Fátima Faiã dos Padres Fajã dos Padres Cable Car Fajã dos Padres Elevator Cais do Carvão / Coal Pier Cais do Carvão Complex





Out from the Dark Cold Contributed by IMCZ Sports' editor Joseph Dow and into the White Room: Wrapping up 2021/22 on the Snow Rothorn and Weisshorn Joe at Engelberg

«Outside in the Fresh Air»

Despite the unlikely success of the prior Swiss ski season of 20/21, which saw Switzerland, unlike its neighbors, keep its ski areas operating, this season began with uncertainty, frustration and dread from the constant threat of potential restrictions and closings. The November test weekends in Zermatt were fine but questions remained and loomed over the start of the regular season. Luckily, the good outcomes from last season won the day and this ski year went off without too many restrictions and no vaccination certificate requirements for lift riding and skiing.

For me personally, the season was another epic adventure with trips to Zermatt, Davos, Scuol, Andermatt-Sedrun, Arosa, Aletsch, Engelberg and Wengen. My big highlights were a week in Saas Fee and the week in Mürren to finish my articles on the Jungfrau area, which I started last year with the review of Grindelwald-Wengen.

For this wrap-up, here are a selection of photographs from the 21/22 season. Enjoy.

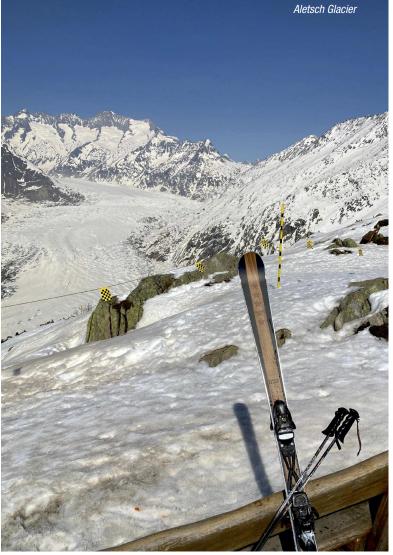


SPORTS IMCZNEWS













IMCZ Winter Sports Show comes in the fall! Get ready! We are bringing back the legendary ski show for your information and pleasure on the 20th of October. We already have commitments from two of the main presenters: anavon Swiss skis of Distentis and DRAFT. presenting their premier line of clothing from FRAUENSCHUH of Kitzbühel. We are lining up a major Swiss ski resort to present and will plan a club ski day/weekend for the late spring.

Once again, Switzerland came through and provided a great season in spite of the Covid restrictions. So, rip off your mask, enjoy these photos from this past season, get ready to kick off the new season with us on October 20th, and think snow!

Additional Information:

anavon swiss tailor-made skis: www.anavon-ski.com/

DRAFT. Concept Store Zurich: www.shopdraft.ch/brands/frauenschuh Wildbachstrasse 68, 8008 Zürich

FRAUENSCHUH Clothing: frauenschuh.com/en

BUSINESS/FINANCE IMCZ

Investment Commentary JULY/AUGUST 2022

WAGNER & ASSOCIATES Investment Consulting

Contributed by IMCZ member Christian Wagner

ECONOMICS AND POLITICS

According to a survey by Bloomberg, only 30% of the questioned economists expect a recession in the USA. Since many economic indicators and models only indicate a weakening and not a recession, they say it would be too early to speak of more than a danger to economic growth. Maybe the experiences with substantial inflation have long been forgotten, maybe the extent of this downturn is simply being underestimated. Be it as it may, the situation is serious, and Europe is worse off.

BOND MARKETS

The ECB-President Christine Lagarde waited a long time with an interest rate move and repeatedly said she needed more economic data. However the inflation figure of 8.1% in May increased the pressure to raise interest rates which has now happened. On July 1, the bond buy-program which had financed the net new debt of the Euro-countries will be discontinued. At the next council meeting on July 21, a first interest rate increase of 0.25% will follow, more are planned in the remainder of the year.

EQUITY MARKETS

The valuation correction of markets continues. Higher energy prices, problems with supply chains and a shortage of individual components are the main reasons for weaker sales and earnings growth. The margin pressure cannot be completely compensated for by passing on cost increases to customers, and valuations are already (too) high. The increase in wages could hardly come at a worst time, productivity in the USA is slightly below 2% und roughly 1% in Europe.



CURRENCIES

Apart from the Russian Rouble, only one other currency has appreciated against USD over the past 12 months. The Peruvian Sol benefits from political factors and the trade relationship with the USA.

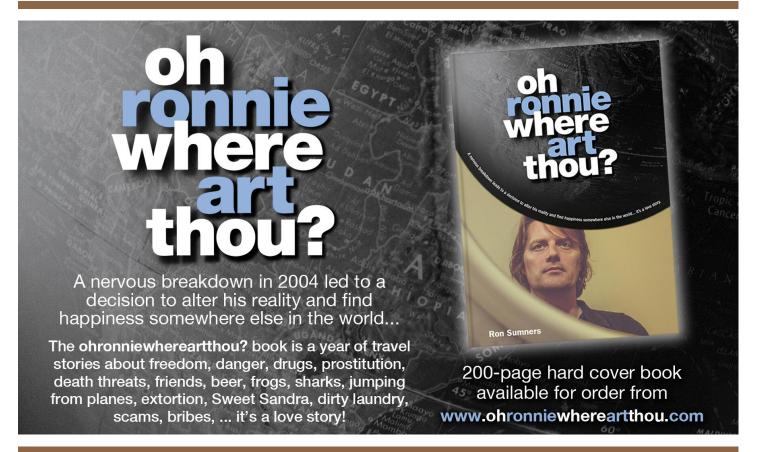
FOOD FOR THOUGHT

Since the turn of the century, China has contributed roughly a quarter of the growth of the world economy. Today, however, the target of 5.5% announced in March already looks unattainable. Prime Minister Li Kequiang has called for more efforts to promote growth in a video conference with authorities in the provinces, districts and cities. In view of the consequences of the Covid-19 lockdowns, rapidly increasing unemployment and the dismal financial state of many local governments (loss of the most important source of funds through the sale of the use of land to real estate developers), the crisis will not be over soon.

Christian Wagner Schöngrund 11 CH-6343 Rotkreuz Tel. +41 (0)41 790 35 81



Shanghai, The Bund



HUMOUR•IMCZNE

Tricky Jar

An 85-year-old man goes to see his doctor for his regular physical exam. The doctor says that the man needs to provide a sperm sample and gives him a jar saying, "Take this jar home with you and come back tomorrow with a sperm sample."

The next day the old man goes back to the doctors and gives him the jar, which is as clean and empty as when the doctor gave it to him.

So the doctor asks what happened and why there is no sperm sample in the jar. The old man says, "Well, doc, it's like this... first I tried with my right hand, but nothing. Then I tried with my left hand, but still nothing. Then I asked my wife for help. She tried with her right hand - nothing; then with her left, still nothing. She tried with her mouth, first with the teeth in, then with her teeth out, still nothing. We even called up Maisie, the lady next door and she tried too, first with both hands, then an armpit, and she even tried squeezing it between her knees, but still nothing."

The doctor is really shocked by all this and asks incredulously, "You asked your neighbor???"

The old man replies, "Yep, not one of us could get the jar open."

An Expensive Suit

A man who just died is delivered to the mortuary wearing an expensive, expertly tailored black suit.

The mortician asks the deceased's wife how she would like the body dressed. He points out that the man does look good in the black suit he is already wearing.

The widow, however, says that she always thought her husband looked his best in blue, and that she wants him in a blue suit.

She gives the mortician a blank check and says, "I don't care what it costs, but please have my husband in a blue suit for the viewing.'

The woman returns the next day for the wake. To her delight, she finds her husband dressed in a gorgeous blue suit with a subtle chalk stripe; the suit fits him perfectly.

She says to the mortician, "Whatever this cost, I'm very satisfied. You did an excellent job and I'm very grateful. How much did you spend?"

To her astonishment, the mortician presents her with the blank check. "There's no charge," he says.

"No, really, I must compensate you for the cost of that exquisite blue suit!" the woman says.

"Honestly, ma'am," the mortician says, "It cost nothing. You see, a deceased gentleman of about your husband's size was brought in shortly after you left yesterday, and he was wearing an attractive blue suit. I asked his wife if she minded him going to his grave wearing a black suit instead, and she said it made no difference as long as he looked nice. Then it was just a matter of switching the heads."

One Liners

"Light travels faster than sound. This is why some people appear bright until they open their mouths.'

"I always take life with a grain of salt. Plus, a slice of lemon. And a shot of tequila.

> "I read recipes the same way I read science fiction. I get to the end and I think, 'Well, that's not going to happen."

> > "Money talks. But all mine ever says is goodbye."

"Knowledge is knowing a tomato is a fruit. Wisdom is not putting it in a fruit salad."

"I'm skeptical of anyone who tells me they do yoga every day. That's a bit of a stretch."

"I don't have a girlfriend. But I know a girl that would get really mad if she heard me say that."

"A computer once beat me at chess. But it was no match for me at kickboxing."

"We have enough youth. How about a Fountain of Smart?"

"A clear conscience is usually the sign of a bad memory."

"My first experience with culture shock? Probably when I peed on an electric fence."

> "Worrying works! More than 90 percent of the things I worry about never happen."

"I don't have an attitude problem. You have a perception problem."

"The easiest time to add insult to injury is when you're signing somebody's cast."

"You don't need a parachute to go skydiving. You need a parachute to go skydiving twice.

"A positive attitude may not solve all your problems. But it will annoy enough people to make it worth the effort."

"Build a man a fire, and he'll be warm for a day. Set a man on fire, and he'll be warm for the rest of his life."

"I used to be indecisive. Now I'm not sure."

I don't suffer from insanity. I enjoy every minute of it."

"I am not a vegetarian because I love animals. I am a vegetarian because I hate plants."

"At every party there are two kinds of people: those who want to go home and those who don't. The trouble is, they are usually married to each other."

"A TV can insult your intelligence. But nothing rubs it in like a computer."

"The early bird might get the worm, but the second mouse gets the cheese."

"Feeling pretty proud of myself. The puzzle I bought said 3-5 years, but I finished it in 18 months."

Don't trust atoms, they make up everything.



Deep Hole

Two guys are walking through the woods one day when they stumble across a big deep hole.

The first guy peers into it and says, "Wow! That looks deep."

The second guy says, "It sure does. Let's throw a few pebbles in there and see

how deep it is. We'll be able to tell the depth by how long it is before we hear the noise of the pebbles landing."

So they pick up a few pebbles and throw them in and wait. Nothing. There's no noise.

The first guy says, "Jeeez. That is really deep. I know, let's throw one of these great big rocks down there. Those should make a noise."

So they pick up a couple football-sized rocks and toss them into the hole and wait... and wait... Again, nothing.

They look at each other in amazement. Then the first guy gets a determined look on his face and says, "Hey, over here in the weeds, there's a railroad tie. Help me carry it over. When we toss that sucker in, it's gotta make some noise."

So the two of them drag the heavy tie over to the hole and heave it in. Once again, not a sound comes from the hole.

Suddenly, out of the nearby woods, a goat appears, running like the wind. It rushes toward the two men, then right past them, running as fast as it's legs will carry it. Suddenly it leaps in the air and into the hole.

The two men are astonished with what they've just seen and look at each other in amazement.

Then, out of the woods comes a farmer who spots the men and ambles over. He asks them. "Hey, you two guys seen my goat out here?"

The first guy says, "You bet we did! Craziest thing I ever saw. It came running like crazy and just jumped into this hole and disappeared!"

"Nah", says the farmer, "That couldn't have been my goat. My goat was chained to a railroad tie."

Art Collector

A New York attorney representing a wealthy art collector called his client and said to him, "Saul, I have some good news and I have some bad news."

The art collector replied, "I've had an awful day; let's hear the good

The attorney said, "Well, I met with your wife today, and she informed me that she invested \$5,000 in two pictures that she thinks will bring a minimum of \$15-20 million. I think she could be right."

Saul replied enthusiastically, "Well done! My wife is a brilliant businesswoman! You've just made my day. Now I know I can handle the bad news. What is it?"

The attorney replied, "The pictures are of you with your secretary."

Tragic Accident

These three guys die together in a tragic accident and they all go to heaven.

When they get there, St. Peter greets them and tells them, "We only have one rule here in heaven. Don't step on the ducks."

So, they enter heaven and sure enough, there are ducks all over the place.

It's almost impossible not to step on a duck there's so many, and though they try their utmost to avoid standing on them, the first guy soon accidentally steps on one.

St. Peter then appears with the ugliest woman the guy had ever seen.

St. Peter chains the woman to the guy and says to him, "Your punishment for stepping on a duck is to spend eternity chained to this ugly woman!"

> The next day, the second guy also accidentally steps on a duck. Once again, St. Peter shows up and with him is another extremely ugly woman. He chains the woman to the second guy saying, "Your punishment for stepping on a duck is to spend eternity chained to this ugly woman!"

The third guy has observed all this and as he really doesn't want to be chained to an ugly woman for eternity, he's extremely careful where he steps.

Indeed, he manages to go months without stepping on any ducks. One day though, St. Peter appears with the most gorgeous woman the guy has ever laid eyes on. She's tall, curvaceous, tanned and extremely sexy.

Without a word, St. Peter chains the woman to the third guy.

The guy happily says to the woman, "I wonder what I did to deserve being chained to you for all eternity?'

The woman replies, "I don't know about you, but I stepped on a duck."



Members' Marketplace

Are you **selling** your yacht (harboured in Piraeus)? Your Aston-Martin old-timer with the roll top roof?

> 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?

Then ADVERTISE here, in the IMCZ News;

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

Example: FOR SALE: gorgeous view of Bay of Biscay with stunning sunsets and high waves. Wee house (12 rooms), dock and yacht included. Call Bill at 041 123 45 67.

IMCZNEWS Advertising Rates

IMCZNEWS

The IMCZ newsletter is delivered bi-monthly to about 200 members representing 20 nationalities. IMCZ members have personal or professional interests in both the international community and in the canton of Zug.

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. 210.-• 1/2 Page, A5 horizontal (19 x 13.5 cm), Fr. 115.-• 1/3 Page, vertical (6.3 x 27.7 cm), Fr. 90.- 1/3 Page, horizontal (19 x 9.2 cm), Fr. 90.-• 1/4 Page, A6 vertical (9.2 x 13.5 cm), Fr. 65.- 1/4 Page, horizontal (19 x 6.9 cm), Fr. 65.- Business Card (9.2 x 6.45 cm) Fr. 50.-

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



Rooms for Visions - Visionaries for Rooms

www.engelvoelkers.com/zugcommercial

E&V Zentralschweiz Commercial AG, Neugasse 17, 6300 Zug Tel. +41 41 728 77 11, zugcommercial@engelvoelkers.com

ENGEL&VÖLKERS COMMERCIAL