Thursday, 20 January 2000

Issue: 13

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# The Royal Game



A delighted **Marc Hodler**, Vice President of the IOC acknowledges his award from the IBPA as Bridge Personality of the Year.

## **Orbis Bermuda Bowl**

**USA I** established a commanding lead over **Brazil** in the Orbis Bermuda Bowl Final. The Americans have established a lead of 79 IMPs. There is still a long way to go, but the writing is on the wall.

Bronze Medals will go to **USA 2**, represented by Zia Mahmood, Chip Martel, Michael Rosenberg, Neil Silverman, Lew Stansby and Jeff Wolfson, and led by NPC Michael Becker. They outscored **Norway** 143-115 IMPs in the playoff for third place.

## **Orbis Venice Cup**

Queen Beatrix of The Netherlands sent a fax to the NBB requesting that she be kept informed of the team's progress in the final of the Orbis Venice Cup!

Spurred on by the support of their Monarch, The Netherlands had the better of the first day. Both teams won two sessions, but the **Dutch** outscored their opponents to lead by 32.5 IMPs. Both sides were assessed time penalties when the final session of the day finished five minutes late.

The **Danish** Ladies Team captained by Lotte Skaanning-Norris, comprising Trine Bilde Kofoed, Dorte Cilleborg, Kirsten Steen Møller, Mette Drøgemüller and Bettina Kalkerup will be on the rostrum tomorrow, Charlotte Koch-Palmund having already returned to Denmark. They easily defeated **Austria** in the bronze medal match, winning by 202-62 IMPs.

## **Orbis World Transnational Teams Championship**

When the last round started, several teams were in contention for a place in the semifinals of the Orbis World Transnational Teams Championship. The four teams to make it were **Mihov** (Bulgaria), **Meltzer** (USA/Poland), **Hackett** (Great Britain/USA) and **Milner** (USA/Canada). In the semifinals, over 32 boards, **Mihov** plays **Milner**, leaving **Meltzer** to face **Hackett**. The conditions of contest mean that even if they lose, the team from Bulgaria is guaranteed a medal.



Eric Rodwell and Gabriel Chagas - the Blues Brothers?

## **Orbis World Computer Bridge Championship**

In the semifinal match between **Wbridge5** (France) and **MicroBridge9** (Japan), the French machine came out on top, beating its Japanese rival by a score of 133-107 IMPs. In the other semifinal match, **GIB** defeated its Canadian opponent **Bridge Buff** 118-79 IMPs.

In tomorrow's final **GIB** and **WBridge5** will play an additional 54 boards to decide the issue.

## **Victory Banquet**

21 January 2000

Tickets for the Banquet must be collected by team Captains from the Victory Banquet Desk today, 20 January between 12.00 noon and 16.00.

Only teams that have registered for the banquet will be issued with tickets.

#### ORBIS BERMUDA BOWL - FINAL

Carry Over 1st Set 2nd Set 3nd Set 4th Set 5th Set 6th Set 7th Set 8th Set 9th Set 10th Set Total
10.30 13.20 16.10 21.00

**Brazil - USA I** 0 - 24 25 - 44 40 - 34 18 - 43 30 - 47

113 - 192

## **ORBIS VENICE CUP-FINAL**

Carry Over Ist Set 2nd Set 3rd Set 4th Set 5th Set 6th Set 7th Set 8th Set Total

10.30 13.20 16.10 21.00

88.3 - 120.7

**USA I - The Netherlands** 3 - 0 17 - 38 24 - 21 14 - 49 30.3 - 12.7

## PLAY-OFF FOR BRONZE MEDAL

Carry Over  $I^{\text{st}}$  Set  $2^{nd}$  Set 3<sup>rd</sup> Set Total 8 - 0 27 - 27 29 - 57 51 - 59 115 - **143** ORBIS BERMUDA BOWL USA 2 Norway -34 - 51 **ORBIS VENICE CUP** 0 - 8 11 - 71 17 - 72 62 - **202 Denmark** Austria -

## Orbis World Transnational Open Teams Championship Results after 4 rounds

Team's Name  I MIHOV V.  MELTZER  HACKETT P.  MILNER  O'ROURKE  BRACHMAN  TERRANEO  BE FALCO  SHUGART R.  CAKRZEWSKI  KATZ R.  ERIPLINGER  RINALDI  KRZYSZTOF  KLAR R.  CHONDY J.  MS EKEBLAD  BAZE G.  RICCIARELI  HAGA M.  CAMPAGA M.  C	Country BUL USA GBR USA USA USA USA AUT ITA USA POL USA ITA POL USA ITA NOR POL IDN SWE ZAF USA SWE FRA USA USA GER	VPs 254 253 252 245 245 245 242 239 238 236 235 233 233 233 233 230 228 227 226 225 221 220 219 219 218 216 213 212 211 210	Team's Name  38 LEVINE M.  39 BARRETT J.  40 QUINN J.  41 SCOTT W.  42 SAMUEL R.  43 DOUGLAS  44 HALLEN  45 SCHIESSER  46 KIRILENKO  47 GERARD J.  48 MARKOWICZ  49 CORNELL M.  50 ESPINOSA  51 WARSHAUER  52 ROUDINESCO  53 KOUMETZ  54 BLACSTOCK  55 CONVEREY  56 FOLDES M.  57 RASMUSSEN  58 ACHTENBERG  59 ASH M.  60 RAND R.  61 ROGERS R.  62 BOJOH L.  63 FRIEDMAN  64 MOSES N.  65 BIZER L.  66 SURIYA C.  67 KIRSH D.  68 HANRATTY  69 REVILL C.  70 REDRUPP	Country USA USA USA USA SWE GER RUS USA USA NZL ARG USA NZL ARG USA SWI SRA FRA NZL ZAF ISR USA SWI GBR USA USA IDN USA RUS THA CAN IRE CAN	VPs 208 208 208 208 207 207 207 207 206.5 202 201 200 199 199 197.5 196 195 193 193 193 193 192 191 191 189 189 188.5 186 179 171 168
36 JABBOUR 37 TORNAY G.	USA USA	210 209 208	71 HAMAOUI 72 ROSEN E. 73 GRAY A.	VEN VEN ZAF	167 148 135
L			l		

# VuGraph Matches Thursday 20 January 2000



Orbis Venice Cup
10.40 - Session 5
USA 1 v The Netherlands

Orbis Bermuda Bowl 13.30 - Session 6 USA 1 v Brazil

16.20 - Session 7
To be decided

21.10 - Session 8
To be decided

## World Transnational Open Teams Championship

Today's Playing Schedule

 10.30 - 12.50
 Semi-final, first half

 13.20 - 15.40
 Semi-final, second half

 16.10 - 18.30
 Final, stanza I

 also
 Swiss, round 15

 15.45 - 17.10
 Swiss, round 16

## "Ae Fond Kiss - and Then We Sever"

by Liz McGowan

The British Ladies have more to be sad about than the way they played during the qualifying rounds. This was their last outing as a team. The division of Great Britain into three unequal parts means the demise of the Dhondy/McGowan Anglo-Scottish partnership which has been remarkably successful over the last five years.

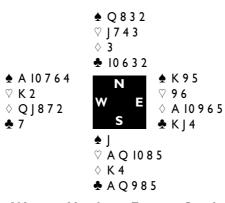
Even worse news is that Pat Davies has announced her retirement from international bridge, signalling the end of one of the most successful partnerships of all time. Pat hit the European scene with the then Sally Carpenter in Elsinore in 1977, when GB Ladies won the silver medal. Her next outing was with Michelle Brunner in the Valkenberg Olympiad in 1980, which added a bronze medal to her collection.

Nicola Gardener was even then a cornerstone of the British team. She first played in Lisbon in 1970 with Dorothy Shanahan, then won the European Championship twice with Rita Oldroyd. By 1977 she was playing with Sandra Landy. Valkenberg was the start of two new partnerships in her life: she agreed to marry Jonathan Smith, a union which was to produce two much-loved children in Catherine and Joshua, and she decided to play with Pat Davies.

Their first outing was in 1981, when they set a high standard to follow by winning the European Community Championships, the European Championships in Birmingham, and the World Championships in Rye. This was the start of twenty glorious years during which they have taken three silver medals at the Olympiads in Seattle in 1984, Venice in 1988 and Salsomaggiore in 1992. They won the Venice Cup for a second time in 1985 in Sao Paulo after taking silver in the European Championships that year. And they anchored the British Ladies to victory in the European Championships in Montecatini in 1997, and to the last gasp "Miracle in Malta" in 1999. Their list of successes in other events is too long to mention here. Suffice it to say that not only have they earned world-wide admiration and respect for their play, they are two of the most popular people on the world circuit.

As a partnership they have shown tremendous resilience and rapport through thick and thin. This hand from their match against Hong Kong (Round 17, Board 17) illustrates the depth of their mutual trust.

#### Dealer North. None Vul



West	North	East	South	
	Pass	I♦	ΙŸ	
I♠	2♡	2♠	3♣	
4♠	Pass	Pass	5♣	
5◊	Pass	Pass	5♡	
Dble	All Pass			

After a spirited competitive auction Pat led the queen of diamonds against 5H doubled. Nicola won the ace and switched to a low club. Declarer gave this a look, and eventually fell victim to the aura of invincibility that surrounds Nicola when things are going well. She rose with the ace and entered dummy by ruffing the king of diamonds to take a trump finesse. Nicola followed with the nine of hearts, a suit preference signal. When Pat won her king she confidently underled the ace of spades, allowing Nicola to win, cash the king of clubs and give her a ruff for three down.

I treasure memories of their support, their tolerant acceptance of less-than-par results and their ability to laugh when things went wrong. To misquote a Scottish toast:

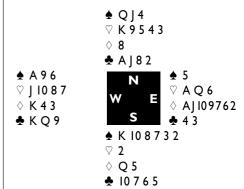
'Here's to you. Wha's like you? Gey few – and they're a' deid'.

## A Canapé sequence

by Nevena Senior

In the semifinal for the Orbis Venice Cup between Austria and Netherlands, an unusual Canapé sequence helped Doris Fischer and Terry Weigkricht to reach a good slam, which was missed at the other table.

Board 16. Dealer West. E/W Vul.



West	North	East	South
Weigkricht		Fischer	
I 💠 (1)	I♡	<b>2♣</b> <sup>(2)</sup>	Pass
2NT	Pass	<b>3</b> ♦ (3)	Pass
4♣	Pass	<b>4</b> ♦	Pass
4NT (4)	Pass	6◊	All Pass

- (1) Blue Club, at least three cards, 11-16 HCP
- (2) Semi natural, start of a Canapé
- (3) At least nine cards in diamonds and clubs, longer diamonds!
- $^{\mbox{\tiny (4)}}$  Slam try, denying a heart cuebid

After the I $\Diamond$  opening and the I $\heartsuit$  overcall, Fischer found herself without a clearcut bid. She didn't want to bid  $2\Diamond$ , as it quite often implies a longer side suit, and she couldn't bid  $3\Diamond$ , as it would have shown a stronger hand. So she settled for the much more descriptive  $2\clubsuit$ . After 2NT from Weigkricht, Fischer finally achieved her goal of showing nine cards in the minors with longer diamonds. It worked very well, as it happened, because the West hand now looked gigantic with so much help for partner's suits. The Austrians bid the slam, which was virtually certain to make after the overcall.

## **Victory Banquet**

Friday 21 January 2000

The Victory Banquet desk will open today 20 January at 12 noon. It will be located next to the Hospitality desk..

All the Captains of the Bermuda Bowl, Venice Cup, Seniors Exhibition and Transnational teams are requested to come to the Victory Banquet desk as soon as possible to advise us of the requirements of their teams.

Those eligible for complimentary tickets are players and captains with their spouses, of the Bermuda Bowl, Venice Cup, and Seniors Exhibition teams. Also eligible are the Transnational Teams players. Others, including the spouses of Transnational Teams players, may purchase tickets for \$100 (inclusive of wines).

Dress: Black Tie Preferred

## New WBF General Counsel

At the first meeting of the Executive Council last week, the delegates stood in silence as a mark of respect for Bob Howes who passed away in July. He had been General Counsel of the WBF since 1976.

At its meeting on Sunday, the Executive Council approved my appointment of Jeffrey Polisner as his successor. Jeffrey Polisner has occupied a similar position with the ACBL.

José Damiani

President

#### Orbis Bermuda Bowl SF - Session 4

## **Brazil v Norway**



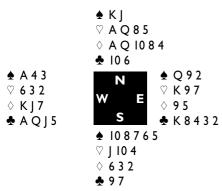
Geir Helgemo, Norway

While the IMPs were flying all around in the Orbis Bermuda Bowl and Orbis Venice Cup semifinals, Brazil and Norway were in a low-scoring match to determine one of the contestants in the final of their event.

In fact, three teams in the two semifinals have more IMPs than Norway and Brazil have earned between them - and they are all playing the same boards.

After three tough sets, Norway held a 59-55 lead. Brazil won the third set, 19-17, thanks in part to this deal.

Board 4. Dealer West. Both Vul



West	North	East	South
Helgemo	Campos	Austberg	Villas Boas
INT	Dble	Redble	2♠
Pass	Pass	2NT	All Pass

Joao Paulo Campos led the  $\Diamond A$ , and Geir Helgemo brought home nine tricks for plus 150.

West	North	East	South
Branco	Saelensminde	Chagas	Brogeland
I ♣	I ♦	2♣	Pass
2NT	Pass	3NT	All Pass

Erik Saelensminde started with the O, which Marcelo Branco won with the king. He

## immediately led a low heart to dummy's king, and began running clubs. Saelensminde discarded down to the $\heartsuit A$ 8 and the $\diamondsuit A$ 10, and when

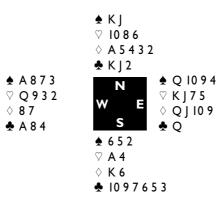
Stingy with their IMPs

Branco got off dummy with a heart, Saelensminde overtook with the ace, returning the suit to Boye Brogeland's jack. Brogeland returned a spade, but Branco played the ace and exited with a spade. Saelensminde had to give Branco his ninth trick in diamonds. Had Brogeland returned a diamond, Saelensminde would have been endplayed a different way, forced to give up the game-going trick in

The winning defense, not easy to spot, is for North to discard the VA Q and only one diamond. He can then put his partner in to cash two hearts. Saelensminde can then take three diamond tricks on the return of that suit.

Norway earned a 6-IMP gain with expert defense on this deal.

Board 9. Dealer North. E/W Vul



West	North	East	South
Helgemo	Campos	Austberg	Villas Boas
	I♦	Pass	INT
Pass	Pass	2◊	Pass
2♡	All Pass		

North led a trump, and Helgemo was not pressed hard to hold his losers to one heart, two diamonds and a spade. Plus 140 to Norway.

West	North	East	South
Branco	Saelensminde	Chagas	Brogeland
	I ♦	Pass	INT
Pass	Pass	2◊	Pass
2♡	Pass	Pass	3♣
3◊	Pass	3♡	All Pass

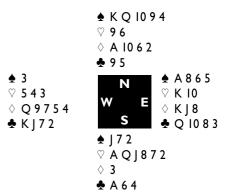
Brogeland's bid of 34 got the Brazilians high enough to be defeated - and they came through with excellent defense.

Saelensminde led a low club, won in dummy. Branco played a diamond next, and Brogeland played the king, switching to a spade. Had Branco risen with the ace and played a trump immediately, he would have survived because of the blockage in spades. Going up with the ace could have been equally wrong if, for example, Brogeland had been leading away from the ♠K J.

So Branco ducked. Saelensminde won the ♠K and got out with the jack. Brogeland won the first round of trumps and gave his partner a spade ruff. The  $\Diamond A$  was still to come. Plus 100 and 6 IMPs to Norway.

The Scandinavians picked up another 7 IMPs on a board which might have been a 10-IMP loss.

Board 13. Dealer North. Both Vul



West	North	East	South
Branco	Saelensminde	Chagas	Brogeland
	Pass	♣	I♡
2♣	Dble	Pass	2♡
All Pass			

Branco led his singleton spade. Chagas won the ace and gave his partner a ruff. On the diamond return, Brogeland went up with the ace, played a heart to the queen, followed by the ace. He claimed at that point, discarding two losing clubs on the long spades. Erik Austberg and Helgemo put up a different defense in the closed room, and they needed to, since declarer was in game.

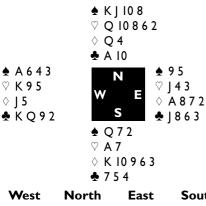
West	North	East	South
Helgemo	Campos	Austberg	Villas Boas
	Pass	♣	ΙŸ
3♣	Dble	Pass	4♡
All Pass			

Helgemo also led his singleton spade, but when Austberg won the ace, he switched to the \$10. When declarer let that trick hold, Austberg gave his partner a ruff. Helgemo got out with a diamond, taken by the ace in dummy. Declarer played a heart to the 10 and queen and, apparently convinced that East had started with three trumps, played another spade from his hand. Had the cards lay as he envisioned, Miguel Villas Boas would have been able to return to dummy, take a club discard on dummy's fourth spade and repeat the trump finesse.

Unfortunately for Brazil, the surprised Helgemo ruffed the third round of spades to kill the contract. Down one meant 7 IMPs to

Branco and Chagas cooperated on a nifty defense to earn their side a swing on the following deal.

#### Board 15. Dealer South, N/S Vul



<b>West</b>	North	<b>East</b> Austberg	<b>South</b>
Helgemo	Campos		Villas Boas
I♣ All Pass	ΙØ	2♣	Pass 2◊

Villas Boas made his contract on the nose to score plus 90.

West	North	East	South
Branco	Saelensminde	Chagas	Brogeland
			Pass
I♣	ΙÖ	Pass	2♦
All Pass			

Branco started the defense with the  $\pm 3$ , taken in dummy with the jack. He then played the  $\pm 10$  from dummy, and Chagas won with the jack. Chagas returned the  $\heartsuit 3$ , which Brogeland ducked to Branco's king. Branco cashed his  $\pm A$  and gave Chagas a ruff.

Chagas played a club to dummy's ace, and Brogeland returned to hand with the  $\heartsuit A$  to play a diamond to dummy. Chagas could have defeated the contract the conventional way — winning the  $\diamondsuit A$  and playing another diamond. Even if Brogeland had guessed to go up with the king, he would still have gone down, losing the  $\clubsuit A$ , a spade ruff, two club tricks, a heart and the trump ace.

Chagas preferred to be crafty, ducking the ♦A. In dummy, Brogeland played the ♠K, getting rid of his losing club (Chagas kept up the charade by refusing to ruff). Finally, Brogeland played the diamond from dummy and inserted the 9, losing to Branco's singleton jack. A circuitous route to plus 100, but the result is what counts.



Boye Brogeland, Norway

## **Mr. Seniors Bridge**

by Lex De Groot, The Netherlands

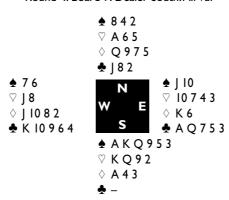
Dr. Nissan Rand of Israel, member of the EBL Executive since 1985, is the chairman of the Seniors Committee of the EBL and the WBF.

Nissan is very enthusiastic about Seniors bridge activities and he is credited with introducing the Seniors Exhibition Tournament into this year's Orbis Bermuda Bowl competition. Dr. Rand also pushed through the WBF Executive the resolution to hold a World Seniors Teams Championship in Maastricht starting on August 26, 2000. Each country may enter one team.

Nissan has done well in bridge competitions. He twice won the WBF World Seniors Teams Championship, in 1994 and in 1998, playing on a tri-national European team representing Austria, Israel and The Netherlands (1994) and Bulgaria (1998). Dr. Rand also won the Bridge Journalist World Championship Pairs in Rhodes (1996), playing with U. Gilboa. Nissan's reigning Seniors champions from Lille (1998) have not done as well as expected here in Bermuda. They ended up in a disappointing 5th place, though beating Australia 130 - 53 in the playoff for that position.

Dr. Rand and his partner Moshe Katz (Israel) have had their good moments too, however; to wit, the following deals.

Round 4. Board 7. Dealer South. All Vul



West	North	East	South
	Katz		Rand
			2♣
Pass	2◊	Pass	2♠
Pass	3♠	Pass	4♣
Pass	4♡	Pass	5◊
Pass	6♠	All Pass	

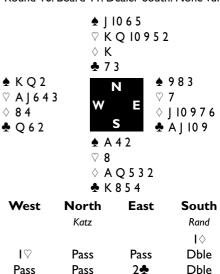
Rand received a spade lead and drew trumps. He cashed his top hearts and ruffed the fourth round with dummy's last trump and returned to his hand with the  $\lozenge$ A. Next he cashed three more spades and played a diamond. West's  $\lozenge$ 10 did not fool Rand who ducked in dummy, losing to the bare  $\lozenge$ K. Rand had an inferential count as both opponents discarded to show an odd number of clubs. Thus, East had two spades, four hearts, five clubs and therefore two diamonds.

In the replay, the French South misguessed the diamond situation and went down in this vulnerable slam, resulting in a 17-IMP swing.



Dr. Nissan Rand, Israel

Round 16. Board 11. Dealer South. None Vul



Rand, South, led the  $\heartsuit 8$  which was taken by dummy's  $\heartsuit A$ . Declarer, East, played a diamond, won by North's bare king, and he ruffed the  $\heartsuit K$  return with the  $\clubsuit J$  as South discarded a low spade. East led a spade and South rose with the ace, cashed the  $\diamondsuit A$ , and played another diamond, ruffed with the  $\clubsuit 2$  in dummy and overruffed by North with the  $\clubsuit 3$ . North returned the  $\heartsuit Q$  which declarer ruffed with the  $\clubsuit 10$  as Rand discarded his last spade. East's spade lead was ruffed by South who exited with another diamond, again overruffed by North with the  $\clubsuit 7$  after declarer ruffed low in dummy.

All Pass

When the dust had settled, the defense tally was two high diamonds, the  $\Delta A$ , two diamond ruffs by North, two spade ruffs by South and the  $\Delta K$  for a total of eight tricks and a three-trick set.

At the other table, North played in 2♠, and made exactly eight tricks. The 390-point difference meant a 9-IMP gain for Rand's team.

Rectification: the names of victorious Polish squad in the Orbis Senior Exhibition Championship were accidentally omitted from the photograph caption. Here they are, from left to right:: Aleksander Jezioro, Julian Klukowski, Janusz Nowak, Andrzej Wilkosz and Stefan Szenberg.

#### Orbis Bermuda Bowl SF - Session 4

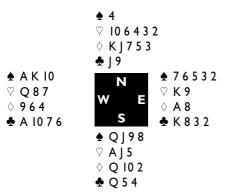
## USA I v Brazil

## Toe to toe

The two veteran teams in the Orbis Bermuda Bowl final – USA I and Brazil – know what it takes to win, and they don't pussy-foot around. In the second of their 10 sets, the two teams went at each other like a couple of heavyweights looking for an early KO.

USA I entered the set with a 68-25 lead, thanks in part to a 24-IMP carryover. The action started immediately.

Board I. Dealer North. None Vul



West	North	East	South
Soloway	Janz	Hamman	Mello
	Pass	Pass	♣
Pass	IΫ́	♠	Pass
2♣	2◊	Pass	2♡
2♠	All Pass		

Paul Soloway and Bob Hamman did well to stop in a partscore. Roberto de Mello led the  $\Diamond 2$  and Hamman, guided by the auction, got the trump suit right to bring in an overtrick for plus 140.



Bob Hamman, USA I

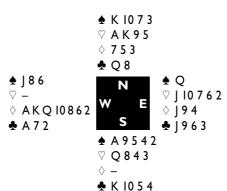
West	North	East	South
Branco	Meckstroth	Chagas	Rodwell
	Pass	Pass	I $\diamondsuit$ (1)
Dble	2◊	3♠	Pass
4♠	All Pass		

(I) Precision.

Marcelo Branco's takeout double looks aggressive, but it could have worked out. The 4-I trump split doomed the contract, however, and USA I had drawn first blood with a 4-IMP gain.

On the next deal, Soloway made a good decision in the bidding to earn his side another 8 IMPs.

Board 2. Dealer East. N/S Vul



West	North	East	South
Branco	Meckstroth	Chagas	Rodwell
		Pass	Pass
I♦	Dble	IΫ	4♠
5◊	Pass	Pass	5♠
All Pass			

With a void, an outside ace and a bidding partner, Branco may have considered that there was a reasonable chance that 5\(\overline{\Delta}\) might fail, so he did not disturb Eric Rodwell further. Branco led the \$\langle A\$, ruffed by Rodwell, who played a club to dummy's queen at trick two, followed by a club to the 10. Rodwell was now in control. He ruffed Branco's diamond return, played a spade to the king and a spade to the ace. Rodwell may have been surprised that Branco held three spades, but he didn't care. There was only one more trick coming for the defense. Plus 650 to USA 1.

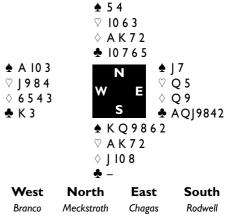
West	North	East	South
Soloway	Janz	Hamman	Mello
		Pass	Pass
I♦	Pass	I♡	I♠
3♦	3♠	<b>4</b> ♦	4♠
5◊	5♠	Pass	Pass
6◊	Dble	All Pass	

Bob Hamman's raise to 4\(\forall \) no doubt helped Soloway decide on the save. It was a good move, costing only minus 300 for an 8-IMP gain.

Rodwell took a very aggressive position

on the following deal and had to be relieved to find that his team had won IMPs on the board.

Board 4. Dealer West. Both Vul



West	North	East	South
Branco	Meckstroth	Chagas	Rodwell
Pass	Pass	I♣	I♠
Dble	Pass	2♣	2♠
3♣	3♠	Pass	4♠
All Pass			

Jeff Meckstroth did well to bid 3♠, a makeable contract, but Rodwell bid one for the road. He ruffed the opening club lead, played the  $\Diamond 8$  to the king and a low spade from dummy. Branco ducked, and Rodwell considered his play for a long time before exiting with the ♠9. Chagas won the ♠J and played another club for Rodwell to ruff. At this point, there was a line of play that would have brought home the optimistic contract. Rodwell could play a diamond to the king, dropping the queen, return to hand with his other diamond and exit with a spade. West would be forced to play a diamond, allowing Rodwell to get rid of one of his heart losers. The alternative would be to break hearts, allowing Rodwell to escape with one heart loser.

Rodwell, however, exited with a spade at trick six, and there was no chance for 10 tricks. Plus 100 to Brazil.

West	North	East	South
Soloway	Janz	Hamman	Mello
Pass	Pass	<b>2♣</b> (I)	2♠
Dble	Pass	3♣	Dble
Pass	3♦	All Pass	

(1) Limited hand with long clubs.

## **Prize Giving**

The prize-giving ceremony will begin promptly at 19.00 in the VuGraph Auditorium. We request that everybody be seated by 18.50.

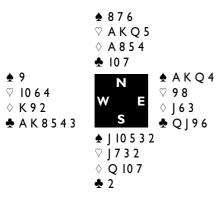
The teams who are to receive medals will be assigned seats.

The Ceremony will be followed by dinner and dancing in the Atlantic Room (the playing area).

Luckily for USA I, Ricardo Janz and Mello did not distinguish themselves in the auction.  $3\diamond$  went two down for minus 100 and 3 IMPs to USA I.

Meckstroth and Rodwell and very active bidders, and sometimes they push the envelope, but it's hard to catch them speeding, so to speak. Meckstroth helped his side to a another gain with an aggressive bid on the following deal.

Board 6. Dealer East. E/W Vul



West	North	East	South
Soloway	Janz	Hamman	Mello
		I♠	Pass
2♣	Pass	2◊	Pass
3♣	All Pass		

Although the defenders had three top tricks to cash, Soloway got home with 11 tricks for plus 150. There was, of course, no way to defeat the part score.

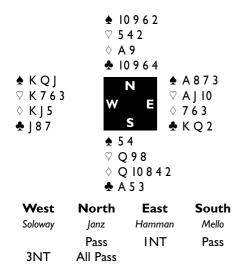
West	North	East	South
Branco	Meckstroth	Chagas	Rodwell
		I♣	Pass
2♣	2♡	3♣	3♡
<b>4</b> ♠ (I)	Pass	5♣	All Pass

<sup>(1)</sup> Splinter in support of clubs.

Meckstroth took the suspense out of the proceedings by winning the first two hearts and cashing the  $\Diamond A$  just in case Chagas had the  $\clubsuit$ J to go with his other honors. Plus 100 was good for another 6 IMPs to USA 1.

Brazil struck back on this deal.

Board 9. Dealer North. E/W Vul



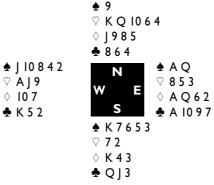
Mello led the  $\lozenge$ 4. Looking at all the cards, Hamman can succeed by playing low, blocking the suit. Instead, he made the normal play of the jack. Janz won the  $\lozenge$ A and cleared the suit, and when a heart to the jack lost to the queen, Hamman was down two for minus 200.

West	North	East	South
Branco	Meckstroth	Chagas	Rodwell
	Pass	I♣	I♦
I♡	Pass	I♠	Pass
3NT	All Pass		

Played from the West hand, 3NT was unbeatable. Branco ended with two overtricks after the lead of the ⋄A, a diamond continuation and a successful guess in hearts. Plus 660. That was 13 IMPs for Brazil.

Another swing went Brazil's way on this board.

Board 12. Dealer West. N/S Vul



West	North	East	South
Soloway	Janz	Hamman	Mello
Pass	Pass	INT	Pass
2♣	Pass	2◊	Pass
2♠	Pass	2NT	All Pass

Hamman wrapped up 10 tricks after the lead of the ♣Q helped him to pick up the entire suit. He took four spades, four clubs and two red-suit aces for plus 180.

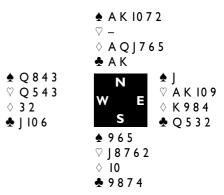
West	North	East	South
Branco	Meckstroth	Chagas	Rodwell
Pass	Pass	I♣	Pass
I♠	Pass	INT (I)	Pass
2♣	Pass	2NT	Pass
3NT	All Pass		

(I) 16-18 HCP.

Rodwell could have scuttled the contract by leading the  $\heartsuit$ 7, taking a vital entry out of dummy before the spade suit is cleared. Without X-ray vision, Rodwell started with the normal-looking  $\diamondsuit$ 3. This went to the 10, jack and queen. Chagas followed with the  $\clubsuit$ Q, ducked by Rodwell. Chagas cashed the  $\clubsuit$ A, entered dummy with the  $\clubsuit$ K and played the  $\clubsuit$ J. Rodwell won and, too late, switched to a heart. Chagas put in the 9 and won the heart return, cashed his spades and claimed for plus 400. It was 6 more IMPs to Brazil.

Brazil gained another 13 IMPs with a slam swing on Board 15, and came very near to earning a 10-IMP swing on the final board of the set. Fortunately for USA 1, Meckstroth worked out a difficult play problem to gain an IMP.

Board 16. Dealer West. E/W Vul



Janz and Mello stopped in  $4\frac{1}{2}$ , just making for plus 420. Meckstroth had to find a way to take one more trick after he got himself to the five level.

West	North	East	South
Branco	Meckstroth	Chagas	Rodwell
Pass	<b>  ♣</b> (1)	Pass	<b> </b> ♦ (2)
Pass	<b> </b> • (3)	Pass	INT (4)
Pass	3♦	Pass	3♠
Pass	4♣	Pass	4♠
Pass	4NT	Pass	5♣
Pass	5♦ (5)	Pass	5% (6)
Pass	5♠	All Pass	

- (I) Precision.
- (2) **0-7** HCP.
- (3) 4+ spades (possible longer suit).
- (4) 0-5 HCP without four spades.
- (5) Trump queen?
- <sup>(6)</sup> No.

Chagas led the  $\heartsuit$ A, ruffed by Meckstroth, now shortened to Branco's length. Meckstroth cashed the  $\diamondsuit$ A and ruffed a diamond low. He played a spade to his ace, noting the fall of the jack, and continued with the  $\diamondsuit$ Q. Chagas ducked and Meckstroth let it ride. Branco ruffed and continued the assault in hearts. Meckstroth was in control, however. He ruffed the heart and played a fourth round of diamonds, ruffing with dummy's 9. Branco overruffed, but that was it for the defenders. A hair-raising plus 450.

Brazil had managed to shave 6 IMPs off the margin, trailing by 102-65 with 128 boards to play.

## **Testing Times**

In accordance with Section 30 of the General Conditions of Contest for these Orbis World Bridge Championships, two players from each of the teams contesting the semifinals in the Orbis Bermuda Bowl and Orbis Venice Cup team were drawn at random – did they cut the card to decide? – to provide urine samples.

A local firm supervised the collection of the samples – by the way, they are not cheap! - and they have been sent to the IOC laboratory in Montreal for testing. It will be one month before the results are known, and the appropriate Committee of the WBF will consider the findings.

We understand that a few of the players had a tough time providing samples, but we believe that running water helps! (no pun intended!)

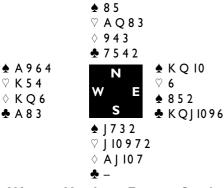
The WBF would like to thank the players involved for their cooperation.

8 Issue: 13 ORBIS WORLD BRIDGE CHAMPIONSHIPS

## Orbis Venice Cup - Final Set 1

USA1 started their Orbis Venice Cup final against the Netherlands with a 3 IMP carry-over advantage. The advantage did not survive the first board.

Board I. Dealer North. None Vul.



West	North	East	South
Simons	Meyers	Pasman	Montin
	Pass	I♣	Pass
I♠	Pass	2♣	Pass
2♦	Pass	2♠	Pass
3NT	All Pass		

With no opposing bidding, Anneke Simons and Jet Pasman had no difficulty in stopping in Three No Trump. Of course, there is a defense to defeat that contract – diamond to the ace and heart switch – but why should anybody find that defense? Jill Meyers led a low heart and that was Simons' tenth trick without having to guess the spades; +430.

West	North	East	South
Sokolow	Vriend	S-Molson	V d Pas
	Pass	I♣	I♡
I♠	3♡	Pass	Pass
Dble	Pass	4♡	Pass
4NT	Pass	5♣	Pass
6♣	All Pass		

It was a lot tougher for Tobi Sokolow and Janice Seamon-Molson. Marijke van der Pas overcalled One Heart and that enabled Bep Vriend to pre-empt the auction to an awkward level for her opponents. Sokolow doubled Three Hearts and Molson found the excellent bid of Four Hearts, showing long clubs and three decent spades but a minimum hand because she had passed over Three Hearts.

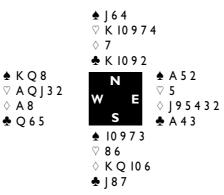


Anneke Simons. The Netherlands

## **USA I v The Netherlands**

What was Four No Trump? In theory, it should probably be a good Five Club bid, in which case Sokolow's Six Club continuation was undisciplined, but it is not clear what their agreements are. Sokolow was hoping for her partner to hold something more like ♠K and ⋄A, when she would only need the heart ace onside for slam to be making. The defense took the first two tricks; -50 and 10 IMPs to the Netherlands.

Board 3. Dealer South. E/W Vul.



West	North	East	South
Simons	Meyers	Pasman	Montin
			Pass
I♡	Pass	INT	Pass
3NT	All Pass		

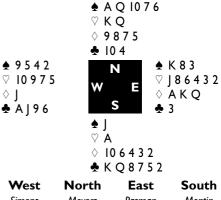
After this unrevealing auction, Randi Montin led the king of diamonds. Pasman won the ace and returned the diamond eight. Montin won the ten of diamonds and switched to a heart to the queen and king. Back came a heart but Pasman could cross to hand in spades to clear the diamonds and then to the ace of clubs to cash them; +630.

It is more taxing for declarer if Montin ducks the second diamond but it looks as though she can still succeed. With two diamond tricks in the bag, declarer plays on hearts to establish a second trick in that suit. If she then cashes her major-suit winners and exits with a heart, North is forced to lead away from the king of clubs to give the ninth trick.

West	North	East	South
Sokolow	Vriend	S-Molson	V d Pas
			Pass
ΙŸ	Pass	INT	Pass
2NT	Pass	3◊	Pass
3NT	All Pass		

Molson's Three Diamond call, obviously forcing and suggesting an alternative game to Three No Trump, guaranteed that van der Pas would avoid the disastrous diamond lead. Instead, she led a spade. Molson won in dummy and tried ace and another diamond. Van der Pas won and continued with the spade attack. Declarer won in hand to take the heart finesse. The heart position meant that there was no possibility of making the contract. Molson set up the same endplay as previously discussed but then lost concentration and failed to profit by it so was two down for -200; 13 IMPs to the Netherlands.

Board 8. Dealer West. None Vul.



West	North	East	South
Simons	Meyers	Pasman	Montin
Pass	INT	2◊	2NT
3♡	Pass	4♡	4NT
5♡	Dble	All Pass	

Two Diamonds showed a major one-suiter and Three Hearts was pass or correct. Meanwhile, Montin went about showing her minor two-suiter. Having already shown her hand type, it looks wrong for Simons to bid on to Five Hearts in front of her partner and that decision was duly punished.

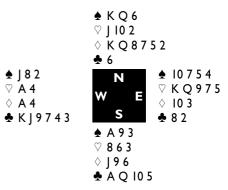
A spade lead allows the defense to make all

A spade lead allows the defense to make all three trump honours separately, but that is not a very likely lead with West as declarer. Meyers actually led a trump and the contract escaped for one down; -100.

West	North	East	South
Sokolow	Vriend	S-Molson	V d Pas
Pass	I♠	2♡	2NT
3♡	Pass	4♡	4NT
Dble	5♦	Dble	All Pass

Van der Pas transferred to clubs after the overcall then, when Four Hearts came round to her, showed the minor two-suiter. Sokolow doubled, liking her club holding, and Vriend showed her diamond preference. Molson was not hard pushed to find a double, ending the auction. Molson led out three rounds of trumps. It looks normal to switch to a heart, after which declarer has an uphill struggle to hold herself to only one more loser. However, Molson switched instead to her club. That went to the king and ace and Sokolow returned a low club, assuming that her partner would not have switched to a club unless that was a singleton and that she had another diamond with which to ruff. When the club ten scored, Vriend had no further problem; -300 and 9 IMPs to USA1.

Board 9. Dealer North. E/W Vul.



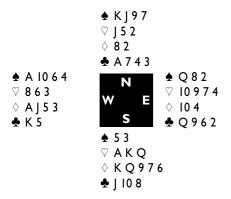
West	North	East	South
Simons	Meyers	Pasman	Montin
	I♦	Pass	I♡
2♣	Dble	Pass	2NT
Pass	3◊	Pass	3NT
All Pass			

Montin's well-timed One Heart response made it very tough to find the killing defense to Three No Trump. The lead was a club and Montin played on diamonds. When Simons could not find the heart switch, that was a huge +430 to USA1.

West	North	East	South
Sokolow	Vriend	S-Molson	V d Pas
	1♦	Pass	INT
Pass	2♦	Pass	2NT
Pass	3NT	All Pass	

The Netherlands managed to bid to game, giving themselves a chance of flattening the board. Again the lead was a club to the ten. Declarer played on diamonds and Sokolow won the second round then stopped to think. Eventually she switched to a low spade, playing partner to hold ♠AI0xx and the ♥Q, rather than her actual hand. That was the same ten tricks as in the other room and a flat board.

Board 13. Dealer North. All Vul.



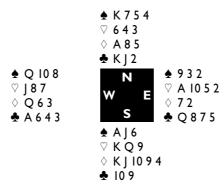
Both North/Souths started INT - 2♣ - 2♦. Now Vriend contented herself with a raise to 2NT, passed by van der Pas, while Meyers jumped to game. Simons led a low diamond against Three No Trump. That gave Montin some hope, but she had to play on diamonds and Simons had plenty of time to find the spade switch; one down for -100.

Sokolow led a low spade at trick one against Two No Trump. Van der Pas put in the jack, losing to the queen, and Molson switched to a heart. Short of dummy entries, Van der Pas played diamonds from the top. Sokolow won the first round and played back a heart. Two more rounds of diamonds saw her on play again and again she played a heart. Van der Pas could cash her diamonds and lead a spade up with no possibility of a wrong guess so had eight tricks; +120 and 6 IMPs to the Netherlands.

## **Quote of the day**

"I'm hopeless with words."
Patrick Jourdain at the Journalist
Cocktail Party.

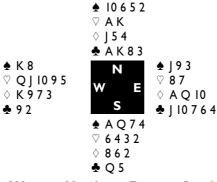
Board 14. Dealer East. None Vul.



Van der Pas/Vriend bid INT - 3NT, and Montin/Meyers I ○ - I ♣ - INT - 3NT. At both tables the lead was the three of clubs, fourth best. Declarer ducked to the queen and a club came back. Now, which defender is more likely to hold the queen of diamonds? Particularly on the Dutch auction, which is suggestive of a major-suit lead, the answer appears to be West. Why? Because she has led from a four-card suit. If she held two or more four-card suits, she might have led a different one, particularly given that the clubs look to be pretty weak. So she is quite likely to hold three or more diamonds.

Alas, neither declarer saw the situation that way. Both misguessed the diamonds for one down and a push.

Board 15. Dealer South. N/S Vul.



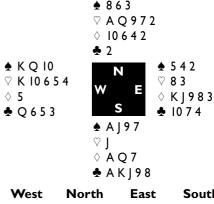
West	North	East	South
Simons	Meyers	Pasman	Montin
			Pass
2♡	2NT	Pass	3◊
Pass All Pass	3♠	Pass	3NT

Two Hearts showed five hearts plus a fourcard or longer minor. Meyers scraped up a Two No Trump overcall and Montin checked for a four-card spade suit but then bid Three No Trump anyway. Perhaps she thought that she must have four spades to bid this way and was merely offering a choice of games. That looks quite sensible with her heart length and the danger of a ruff. Whether or not the inference was clear to Meyers (or, indeed, is purely a figment of my imagination), she passed Three No Trump. Even if you could guess the spade position, there would only be eight tricks on a heart lead. Meyers played a spade to the queen and king and was three down; -300.

West	North	East	South
Sokolow	Vriend	S-Molson	V d Pas
2◊ All Pass	2♡	Pass	Pass 2♠

Vriend bid Two Hearts, take-out of that suit, over Sokolow's multi. When van der Pas contented herself with a simple Two Spade response, the Dutch pair had stopped at a level where they could not really be threatened. Though van der Pas took the spade finesse at trick two, the defense could do nothing. She cashed the ace of spades on regaining the lead and soon had eight tricks; +110 and 9 IMPs to the Netherlands.

Board 16. Dealer West. E/W Vul.



West	North	East	South
Simons	Meyers	Pasman	Montin
Pass	2◊	Pass	2NT
Pass	3♣	Pass	4♡
All Pass			

Meyers' multi saw Montin enquire then jump to game in hearts, expecting communication difficulties in Three No Trump. After the king of spades opening lead, there was just too much work to do to come home in the 5-1 fit. Montin was one down for -50, giving a great opportunity to the Dutch pair in the other room to earn their side a game swing.

West	North	East	South
Sokolow	Vriend	S-Molson	V d Pas
Pass	2♡	Pass	2NT
Pass	3◊	Pass	3NT
All Pass			

Here the Two Heart opening only promised a five-card suit, plus a four-card or longer minor. Once the second suit was identified, it was obvious for van der Pas to choose to play in Three No Trump. Sokolow led the spade king and, when that was ducked, made the almost inevitable switch to a low club. Van der Pas won the club jack and played three more rounds of the suit, putting Sokolow back on play. This time the switch was to the singleton diamond. Declarer won the queen and cashed her last club trick.

The even spade break means that ducking a spade wins now, as does the heart finesse, or even ace and another heart to endplay West to lead into the spade tenace. But van der Pas could not read the position. She cashed the diamond ace then played the heart jack to dummy's ace. Then she played a spade and that was that; down one for -50 and just another dull push.

The Netherlands had won the set by 38-17 and led by 18 IMPs. There was a very long way to go.

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## Appeals Cases 5 & 7

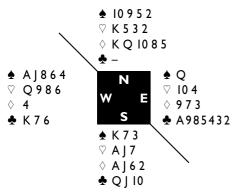


#### Appeal 5

#### Transnational teams, Round 2

**Committee**: Joan Gerard (Chair), Grattan Endicott, Nissan Rand.

Board no. I. Dealer North. None Vul.



West	North	East	South
	Pass	Pass	INT
2♣ <sup>(a)</sup>	3♣ <sup>(b)</sup>	Pass	3NT
All Pass			

- (a) Both minors or both majors.
- (b) Majors; not alerted.

Result: NS +430.

The Director: ascertained that when the 3♣ bid was not alerted a surprised East asked North whether it was natural, was told 'yes' and repeated the question, getting the same answer. North said he had difficulty in understanding his opponent's English and had taken the question to be asking whether it showed the majors. The Director was persuaded that there had been no infraction and allowed the table result to stand.

The players: North maintained that East's pronunciation was difficult to understand. East pointed out that a different explanation had been given by South to West. East's difficulty was that if West had the same explanation as he had (although inclined to distrust it) a double by him would be for take out rather than showing the suit. He could not double for this reason. During his remarks East used the word 'natural' more than once.

The Director in Charge: confirmed, upon committee enquiry, that the convention used by West is permitted in this tournament.

The Committee: considered, without dissent, that East had been damaged. All committee members understood the East player's speech without difficulty; further, North, being asked the question twice, would be expected to appreciate there might be a misunderstanding. He had not written the explanation down for East, nor had he spoken it in a way to use the word 'majors' himself. Nor, in fact, was it at all clear that N-S really had an agreement.

Score adjustment was thus appropriate. The committee had in mind a number of considerations and possibilities:

- If East has the correct explanation and doubles to show clubs, with 

   K.x.x West can be expected to lead them.
- 2. If they are led, East is likely to duck a round of the suit, probably 80 or 90% of the time.

3. However, a number of East's peers could be expected not to double, and a number could be expected not to play low on partner's lead of the small club. It would not be equitable to allow East-West full benefit, nor for North-South to suffer the full effects of an adverse result.

The committee came to a range of expectancy of 50 to 60% that the contract would go down. Its eventual decision, after substantial discussion, was to award 3NT-1 (NS -50) fifty percent of the time and 3NT+1 (NS +430) fifty percent of the time (see Law 12C3).

**Effect**: In the other room East-West had scored -50 in 4 Clubs.

$$50\%$$
 -50 -50 = minus 3 imps  
 $50\%$  +430 -50 = plus 9 imps  
Net +3 in place of +9.

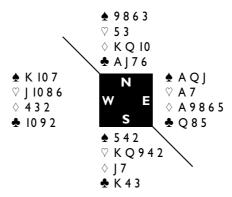
The non-offenders were given back six imps on the hand. As far as the record is known, this is the first 12C3 decision by the WBF, certainly the first since the WBF Code of Practice was published.

#### Appeal 7

**Event**: WTOTC, Round 4 **Teams**: Bulgaria (N/S) versus Sweden (E/W)

**Committee**: Bobby Wolff (chairman, USA), Rich Colker (scribe, USA), Jean-Paul Meyer (FRA)

Board 9. Dealer North. E/W Vul



West	North	East	South
Nystrom	Stamatov	Stromberg	Popov
	INT (1)	Dble (2)	2♡ (3)
Pass	Pass (4)	3◊	All Pass

- (I) 9-12 HCP.
- (2) 13+ HCP.
- (3) Runout.
- (4) Break in tempo.

**Result**: 30 by East went down one, plus 100 for N/S

The Facts: E/W called the TD at the end of the match, explaining that North had taken a long time to pass South's  $2\heartsuit$  bid. East stated that this induced him to bid  $3\diamondsuit$  rather than doubling since he could see no reason for North to think other than if he were considering raising with a heart fit. North told the TD that he had been thinking about his system, whether  $2\heartsuit$  was natural or a transfer, but did not offer this information to East during the auction. The TD adjusted the score to  $2\heartsuit$  doubled down one, minus 100 for N/S (Law 73F2).

The Appeal: N/S appealed the TDs' ruling. The Committee questioned both sides about the events at the table. North said that his system employed three different opening notrump ranges (9-12, 11-14 or 15-18 HCP, depending on seat and vulnerability), each using a different runout method after a double. It took him a few seconds (he estimated about 10) to decide what his partner's  $2^{\heartsuit}$  bid meant for this range (9-12), as sometimes their runouts employed transfers (after a strong notrump) and sometimes they were natural (as here).

After he passed, East asked about the meaning of 2°; North told him it was natural (as his pass indicated). North said he was not a robot and needed a few seconds to "establish the situation and to Alert or not." He did not consider that his pass of 2\gamma\ was out of normal tempo. He further explained that at the conclusion of the play East asked about his hesitation. He told him what he had been thinking about and no attempt was made to call the TD while they were at the table. North also said he was not aware that he was obliged to explain to East what he was thinking about. East contended that North's hesitation was more extended, lasting perhaps 20 seconds, and that he could think of no reason for North's pause unless he had a heart fit and was considering raising. He said this induced him to bid 30 rather than doubling. When the Committee asked what a double would have meant E/W agreed that it would have been unquestionably for takeout.

The Committee Decision: The Committee made several points in rendering their decision. First, regarding East's  $3\Diamond$  bid, the Committee believed that North's tempo should have had no effect on East's action. East's hand clearly warranted a double regardless of the tempo and  $3\Diamond$  was simply too committal an action — since West might hold length in spades, clubs or both with attendant shortness in diamonds.

Therefore, E/W were not damaged by North's actions and deserved no redress. Second, regarding North's actions, the Committee was in agreement that a player is not required by law to disclose the content of his thought process to his opponents provided he is concerned with legitimate bridge issues.

If a player has been engaged in extraneous, non bridge-related thought (e.g., finds himself daydreaming; or is unaware that his RHO has bid) he has an obligation to state something to that effect (e.g., "No problem."). However, some members of the Committee (Wolff, Meyer) also believed that a player behind screens who takes a significant amount of time thinking about tangential bridge issues should inform his screenmate of the reason for the delay (e.g., "I was trying to remember our system.").

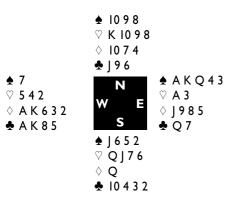
Extraneous delays, when unexplained, may be subject to score adjustment if: (1) they unduly influence the opponents to their detriment; (2) they have no demonstrable bridge reason; and (3) the player could have known at the time that his hesitation could work to his advantage. In this case, the Committee believed that North's hesitation was neither seriously out of normal tempo nor was it likely to deceive the opponents (since it is rare that a 9-12 notrump opener is permitted to raise his partner's runout after a penalty double - regardless of his trump holding). For these reasons the Committee reinstated the table result of 3\(\infty\) by East down one, plus 100 for N/S.

## Orbis World Computer Bridge Championship

As in real life, there is not that much to choose between the card-play capabilities of the various players – the points are largely won or lost in the auction.

Here is a deal from the 4th match of the Round-Robin, between GIB and Bridge Buff.

Board 16. Dealer West. E/W Vul



West	North	East	South
GIB	Bridge Buff	GIB	Bridge Buff
	Pass	6◊	Pass
?			

After a lengthy relay sequence of 15 bids, GIB west has to make a final decision. He knows that GIB east has four diamonds but not the Q, and that he rest of the hand is solid. What to bid? Strictly on percentages, declarer should play for the drop of the queen, and he will be successful 53% of the time. Given the value of a Grand Slam bid and made, it would, on the face of it, be right to bid a Grand if the chance of success is about 55% - gaining 13 IMPs compared to losing 16 IMPs against a Small Slam. Thus, on the given hand, it seems about even money whether or not to bid the Grand. However, it is tacitly assumed that the opponents will in fact bid the Small Slam, which is a big if. In the event, the GIBs bid  $7 \lozenge$  and were rewarded by finding the  $\lozenge Q$  dropping singleton. Why bid seven? GIBs makers explain that he analyzes double dummy and knows that he has a very good chance of bringing in the diamonds without loss because, apart from a two-two break or singleton queen, GIB east may hold \$198x. Thus, he arrogantly assumes that 70 will make in that case unless North holds Q-third or fourth. At the present time it's apparently too time-consuming to actually figure out the true odds, and a look-up table approach for these types of situations has not yet been implemented although it is under consideration.

The reward turned out to be even greater than expected because Bridge Buff bid only to 3NT, making seven. If the opponents rate to be less enterprising in the auction, bidding perhaps only a game although a six is cold, then the odds for bidding a Grand should considerably exceed 55%. Thus, GIB took a big gamble and came out smelling like roses.

How does one teach the machine to make the right decision? Very simple: against less than top notch opposition, all you do is lower the Grand Slam bonus from 750 to something more appropriate. Perhaps it is possible to make such an adjustment 'on the go' in a long match once the opponents' style has been assessed. An added advantage is that the brothers GIB (Bee Gees?) don't even have to discuss such a system change!

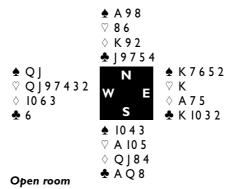
Space permitting, more deals, from the semifinal and final matches, will be shown in future issues.

## The final sixteen boards

by Nevena Senior

With 16 boards to go, Austria was only 12 IMPs behind the Dutch in their semifinal match in the Orbis Venice Cup. They tried as much as they could, but the Dutch Ladies played extremely well, and won the right to play in the final.

Board I. Dealer North. Love All



West	North	East	South
Van der Pas	Erhart	Vriend	Terraneo
	Pass	♠	Pass
INT (I)	Pass	<b>2♣</b> <sup>(2)</sup>	Pass
2♠	All Pass		

(1) Forcing, unless partner has a really bad hand (2) Could be a two card suit

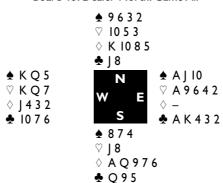
#### Closed room

West	North	East	South
Weigkricht	Pasman	Fischer	Simons
	Pass	I♠	Pass
2♡	Pass	2♠	Pass
3♡	Pass	4♡	All Pass

In the open room, Van der Pas used a Forcing no trump, and rebid  $2 \triangleq$  over partner's  $2 \clubsuit$ . The standard way of bidding after  $1 \diamondsuit - 1$  NT (F) -  $2 \triangleq$  would be, that  $2 \heartsuit$  now shows a weak hand with long hearts, but perhaps, it would have been something else in the Dutch pairs system, so they stayed out of the best spot and had to concede -100, for two off in  $2 \spadesuit$ , when Terraneo led a diamond.

Weigkricht, as West in the closed room didn't want to bid INT, as it would have been non forcing and she chose a rather aggressive  $2^{\circ}$ , which didn't help her side to get a plus score in the board. Had she chosen INT, she would have probably been left to play there without a great success, but Fischer might have rebid  $2^{\bullet}$ , which would have allowed her to score +110 in  $2^{\circ}$ . Four hearts was two off for a flat board.

Board 13. Dealer North. Game All



#### Open room

West	North	East	South
Van der Pas	Erhart	Vriend	Terraneo
	Pass	IΫ	Pass
INT (1)	Pass	<b>2♣</b> <sup>(2)</sup>	Pass
3♡ (3)	Pass	4♡	All Pass

(1) As before (2) As before (3) Invitational

#### Closed room

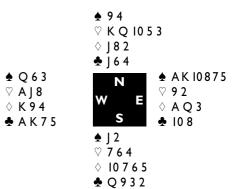
West	North	East	South
Weikgricht	Pasman	Fischer	Simons
	Pass	<b>  ♣</b> (I)	Pass
<b> </b> ♡ (2)	Pass	2♡	Pass
3♡	Pass	3♠	Pass
4♡	Pass	4♠	Pass
5♡	Pass	6♡	All Pass

(1) Strong Club

(2) Positive with less then three controls

There wasn't any problem in the play, as both hearts and clubs were splitting favourably, so Austria won 13 very much needed IMPs.

Board 16. Dealer West. E/W Vul.



#### Open room

West	North	East	South
Van der Pas	Erhart	Vriend	Terraneo
INT	Pass	3♠	Pass
<b>4♣</b> (1)	Pass	<b>4</b> ♦ (I)	Pass
<b>4</b> ♡ <sup>(I)</sup>	Dble	Pass	Pass
Rdble (2)	Pass	4NT (3)	Pass
<b>5</b> ♠ <sup>(4)</sup>	Pass	6♠	All Pass

(I) Cue bid

(2) First round control

RKCB

(4) Two key cards and the Queen of trumps

#### Closed room

West	North	East	South
INT	Pass	2♡ (1)	Pass
2NT (2)	Pass	3♦ (3)	Pass
3NT	Pass	4♠	All Pass

(I) Transfer

(2) Maximum with spade support

(3) Values

This time it was Netherlands turn to be rewarded with a 13 IMP gain for their accurate bidding. The match finished with a 36 IMP victory for the Dutch Ladies, who will try to win gold for Europe in the final against USA1.

## **Back to the Future**

#### 13th Bermuda Bowl

1965 - Buenos Aires, Argentina

The 13th Bermuda Bowl was to prove unlucky for the bridge world. The game found itself on the front pages of newspapers around the world, but for all the wrong reasons, as cheating allegations levelled against Britain's Terence Reese and Boris Schapiro overshadowed the event.

Meanwhile, at the table, the magnificent Italian Blue Team scored their seventh consecutive Bermuda Bowl victory. They had also won the 1964 World Team Olympiad, giving them eight titles in nine years.

The four competing teams were Italy, the defending champions, and one from each of the WBF zones. Great Britain had won the 1963 European Championships in Baden Baden, Germany. Argentina, as co-winners of the 1964 South American Championship, had beaten Chile in a play-off for that continent's Bermuda Bowl berth. The North American team comprised the three pairs who had led the International Trials held in Dallas, Texas, the previous November.

After the first three days of play, with onethird of each match completed, Argentina was trailing significantly in all three matches. Great Britain was down by 63 IMPs to Italy, but held a 22 IMP lead against the Americans. The Americans led Italy by 26.

During the final day's play, with Great Britain opposing North America, the American npc, John Gerber, made a formal accusation against Britain's Reese/Schapiro. The allegations claimed that the pair was using their fingers to signal the number of hearts held.

The upshot was that Britain's npc, Ralph Swimer, conceded the match against North America with 20 deals remaining. He also conceded the match already won against Argentina. Meanwhile, the WBF rendered no verdict on the charges and referred the matter to the British Bridge League (who subsequently found the players not guilty of cheating).

With the matches involving Great Britain becoming irrelevant to the outcome, we concentrate on the match between North America and Italy which, as so often in the past, was to decide the fate of the Bermuda Bowl.

## **The Perfect Souvenir**

TVBridge, the only international television for bridge: results, interviews, atmosphere and best boards (you can consult all of these whenever you want as our programs are archived) Site address: http://www.canalweb.net/vers/bridgtv.asp

TVBridge offers you a 60-minute video-tape of the event with images and interviews that capture the atmosphere of this unique event.

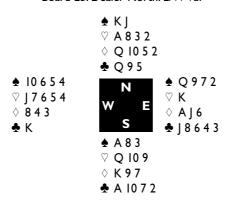
'Orbis World Bridge Championships' for \$25, as if you were there. Contact us at,

email: mercure.c@infonie.fr

The Americans won a quiet first set 19-12. The second set saw more significant swings.

On our first deal, Schenken for America and Forquet for Italy both reached Three No Trump after identical auctions. Schenken seemed to receive a more favourable lead, but it did not turn out that way:

Board 25. Dealer North. E/W Vul



West	North	East	South
Avarelli	Schenken	Belladonna	Leventritt
Erdos	Forquet	Petterson	Garozzo
	1♦	Pass	2♣
Pass	2NT	Pass	3NT
All Pass			

Neither South had a natural and forcing Two No Trump response available, and so both temporized with Two Clubs and raised their partner's no trump rebid to game.

Declaring from the North seat, would you rather receive a spade lead or a club?

Belladonna opened with a spade against Schenken, giving him three tricks in the suit. Schenken won in hand with the jack, played a diamond to the king, and ran the nine of hearts to East's king. Belladonna continued spades to declarer's king. Schenken played a heart to the queen, ran the nine of diamonds to the jack, and Belladonna persisted with his spade attack.

Declarer won the ace of spades and led the ten of hearts, which Avarelli covered. Schenken took the ace, cashed the eight of hearts, and exited with a diamond. Belladonna won, cashed his queen of spades, and, perforce played a club at trick twelve.

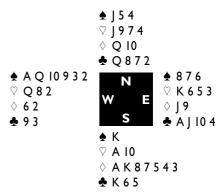
Schenken knew that Belladonna had started with five clubs, and elected to hope that he had been endplayed to lead away from his king, so he played low from dummy. Avarelli won the king of clubs and cashed his long heart for down two; Italy +100.

In the other room, Petterson led his longest suit against Forquet. While this did not give declarer a third spade trick, it did enable him to score three club tricks, which proved more important.

West won the king of clubs at trick one and shifted to spades. Forquet tried the jack, ducked when East covered, and won the spade continuation. He then played a diamond to the king and ran the queen of hearts to East's king. The third spade knocked out dummy's ace, but declarer was in control now. He ran the nine of hearts, and when that held continued with the ten for the proven finesse. Forquet then entered his hand with the queen of clubs, cashed his heart winner, and took the marked club finesse for his ninth trick; Italy +400 and I I IMPs.

The Americans won a close second set by 10 IMPs, and led by 17 (58-41) after 28 boards. They extended that advantage in the final segment of the first day. This deal helped their cause:

Board 34. Dealer East. N/S Vul



West	North	East	South
Leventritt	Belladonna	Schenken	Avarelli
		Pass	I♦
2♠	Pass	3♠	All Pass

West's weak jump overcall stole the hand for the Americans. Schenken was able to increase the pre-empt, and although Avarelli had a good hand, there was no safe way back into the auction. What's more, the Italians then failed to defeat the contract despite having five fairly obvious tricks.

Belladonna started diamonds and Avarelli played three rounds. Declarer disposed of his third heart while Belladonna ruffed with the jack. This in itself was not fatal, provided Belladonna played a club at this point. However, he switched to hearts, Avarelli taking his ace and playing a fourth diamond. Declarer's club went away as he ruffed in dummy, and Leventritt claimed nine tricks when the king of spades appeared; North America +140.

West	North	East	South
Forquet	Becker	Garozzo	Hayden
		Pass	I♦
I♠	Pass	Pass	2◊
Pass	Pass	2♠	Pass
Pass	3◊	Pass	3NT
All Pass			

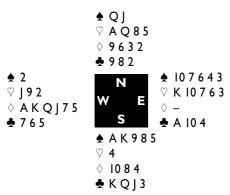
Garozzo was given the chance to pass the hand out in Two Diamonds, but he can hardly be blamed for competing. When Becker

showed delayed diamond support, Dorothy Hayden took a pot at game. She reasoned that West was unlikely to lead the ace of spades, so her bare king was as good as king doubleton. In fact, with dummy holding jack to three spades, Three No Trump was impregnable, and West's imaginative queen of spades lead only conceded the overtrick; North America +630 and 13 IMPs.

The Americans gained 9 IMPs in the third stanza and led by 90-64 after one day of play. Italy came roaring back at the start of the second day of the match.

Italy reduced the deficit to a single IMP on the first deal of the fifth set, and then re-took the lead for the first time since Board 9 of the match. This hand, on which the Americans opened the bidding in both rooms, features a remarkable, but very successful, bid by Benito Garozzo, and illustrates the superior judgement that produced hundreds of points for the Italians over the years.

Board 64. Dealer West. E/W Vul



West	North	East	South
Avarelli	Becker	Belladonna	Hayden
Pass	Pass	Pass	I♠
2◊	Pass	2♡	2♠
3♡	4♠	Dble	All Pass

Four Spades is a hopeless contract. Perhaps this is not that surprising, since most of the North/South bids are at best dubious.

Avarelli opened the defence with four top diamonds, declarer ruffing the fourth. Hayden cashed dummy's two trump winners and led a club. Belladonna took his ace and exited with a trump, but declarer cashed her other trump and then played winning clubs. The defenders could make no more than East's long trump for two down; Italy +300.

West	North	East	South
Schenken	Forquet	Leventritt	Garozzo
I♦	Pass	I♠	Pass
2♦	Pass	2♡	2♠
All Pass			

East's Two Heart bid is somewhat adventurous, but presumably would have led to West playing Three Diamonds, which fails on either a club lead or ace and another heart. Sitting South, Garozzo entered the auction bravely despite the fact that East was marked with at least five spades.

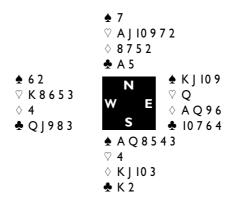
He bought a suitable dummy, and the play was virtually the same as at the other table; Italy +110 and 9 IMPs.

Italy won the fifth stanza 32-8 and held a 16 IMP lead with just over half of the match played. The Americans were not finished though, and they produced a storming end to the second day's play.

They gained 25 IMPs on the final three boards meaning that the Americans won the segment 49-28 and led the match by 5 IMPs (162-157) with one day remaining.

The third day began with the Italians stamping their authority on the match. They had overturned the Americans' slender overnight lead by the second board and continued to gain small swings. With seven deals gone, the Italian lead stood at 18. The eighth board widened the gap further.

Board 104. Dealer West. None Vul



West	North	East	South
d'Alelio	Becker	Pabis Ticci	Hayden
Pass	2♡	Pass	2♠
Pass	3♡	Pass	3♠
All Pass			

D'Alelio led the four of diamonds to his partner's ace. Pabis Ticci returned the suit and, when Hayden rose with the king, the contract had to fail. West ruffed and declarer still had a diamond and two trumps to lose; Italy +50.

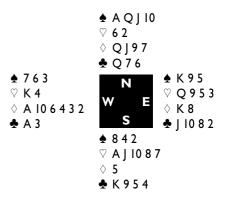
West	North	East	South
Leventritt	Forquet	Schenken	Garozzo
Pass	2♡	Dble	Rdble
3♣	Pass	Pass	3♠
Pass	3NT	Pass	4◊
Pass	5◊	All Pass	

While the Americans never mentioned their diamond suit, the Italian style of having good hands to open weak two bids served them in good stead as they bid to game.

Warned of bad breaks by Schenken's shapely take-out double, Garozzo played the hand perfectly. He took the club lead with dummy's ace and played a spade to the queen. A spade ruff was followed by a trump to the ten, and a second spade ruff. When Garozzo played dummy's last trump, Schenken rose with the ace and played a second club. Garozzo took the king, laid down the king of diamonds, and led winning spades. Schenken could make his master trump, but that was it; Italy +400 and 10 IMPs, ahead by 28.

Remarkably, after such a close match, the final set proved to be all one-way traffic. Italy gained 3 IMPs on the first board, another 12 IMPs on the third, and then:

Board 134. Dealer East. E/W Vul



West	North	East	South
Leventritt	Pabis Ticci	Schenken	d'Alelio
		Pass	Pass
1♦	Pass	INT	Pass
2◊	Dble	Pass	2♡
Pass	Pass	2NT	All Pass

Pabis Ticci's double of Two Diamonds was intended as penalties, but d'Alelio did not fancy defence. Two Hearts would most likely have made, but we shall never know. Schenken's decision to compete again gave the Italians an easy ride to a plus score.

D'Alelio kicked off with a club, ducked to North's queen. Pabis Ticci switched to the jack of spades and declarer won with the king. King and another diamond exposed the bad news in that suit, and Schenken ducked the trick to the nine. Pabis Ticci cashed his spade winners before removing the ace of clubs. Schenken tried the king of hearts now, but d'Alelio won, cashed his king of clubs, then exited with a club and waited for his second heart trick at the end for three down; Italy +300.

West	North	East	South
Forquet	Petterson	Garozzo	Erdos
		Pass	Pass
2◊	Pass	Pass	2♡
Pass	2NT	Pass	3♣
Pass	3NT	Dble	All Pass

Once again, the Americans climbed far too high, and Garozzo doubled to confirm it for them. Forquet's Two Diamond opening was natural, showing a six-card suit and 9-11 HCP. The last three American bids are all questionable, although losing 100 from passing out Two No Trump would have saved only a couple of IMPs.

The defence started with three rounds of diamonds. Petterson took a losing heart finesse at trick four and Forquet cleared the diamonds. Declarer repeated the heart finesse, successfully, but then tried a spade to his queen. Garozzo won his king, crossed to the ace of clubs, and Forquet's diamond winners put the contract three down; Italy +500 and 13 IMPs - 65 ahead with ten boards left.

The Italians won the final segment 74-16.A match that had been fairly close throughout produced a final score that looked comfortable at 304-230 and a 74 IMP victory for the reigning champions.

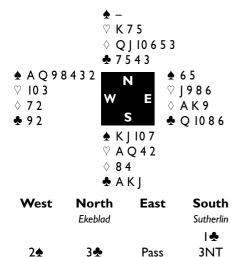
The rest of the world would have to wait yet another year and, to make matters worse, the Italians would be defending on home soil again in 1966.

## A three-suit criss-cross squeeze

By Henry Francis

John Sutherlin of the United States, playing with Russ Ekeblad, found a very unusual squeeze position to score his notrump game on this deal from the Transnational Teams.

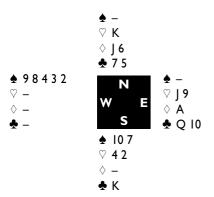
#### Dealer South, All Vul



Sutherlin was hoping for a spade lead, but West started with a diamond. Sutherlin put up the queen, but East allowed this to hold. Sutherlin led a club, successfully finessing, then led a second diamond to drive out the king. East also did not lead a spade - he returned to clubs instead. Sutherlin won and decided to go after the spades himself, leading the king. West won and shifted to a heart. Of course Sutherlin won this in hand and drove out the queen of spades. He won the heart return with the queen, leaving this position:

All Pass

Pass



Sutherlin led the ten of spades, discarded a diamond from dummy - and what could East do? If he pitched a club, declarer would cash the club king, cross to the heart king and score the last club for his ninth trick. Of course East could not discard the ace of diamonds. And if he discarded a heart, Sutherlin would lead a heart to the queen, cross back to his hand with the club king and cash the long heart for his ninth trick. A three-suit crisscross squeeze.

## **The Danish Ladies Team**



Negev Desert in Israel to participate in a scientific research project (spiders what else!). She is the mother of two girls of 4 and 6.

#### **Dorte Cilleborg - The Farmer**

The shy one on the team always has a smile for everybody. Together with Trine she has represented Denmark 4-5 times, and they have proved here on Bermuda that they are world class players. Living out in the country she has the life of a part-time farmer, combined with a job as a full time sales manager and the mother of 3 children of 6, 7 and 10 years.

#### Kirsten Steen Møller -

The Grandmother of the team

World Champion with Olympic gold in 1988 in Venice (together with Bettina and Charlotte), and European Champion in the Juniors in Dublin in 1970. She is the most experienced and successful Danish woman player ever, with 27 national titles to her credit. She has two adult sons and one grandson, but she is most worried about her small dogs, left in the care of her husband. She receives daily reports from home by e-mail.

#### Mette Drøgemüller - The Junior

26 years old, Mette had her breakthrough during these championships. Together with "the Grandmother" she took on a huge responsibility and played excellently when Charlotte took Unfortunately she caught a really bad flu after 10 matches in the round robin, and did not recover in time for the play-off. She was runner-up with a German partner in the World Junior Pairs in 1997 in Italy. As the youngest person ever, she has already two years on the Board of the Danish Bridge Federation. She is unmarried, but...

#### Bettina Kalkerup -

The Bridge Pro

The only (almost) professional player on the team. A co-owner of a big bridge club in Copenhagen, she manages nearly everything: The kitchen, management, direction of tournaments and teaching. Olympic gold in 1988, and runner-up in Miami in 1986 in the World Women Pairs. She had to reestablish a partnership of 10 years ago with Kirsten due to Mette's flu. She has two children of 6 and 9.

#### Charlotte Palmund-Koch -

The Canary Bird

She played only 5 matches before she unfortunately was taken seriously ill and had to return to Copenhagen for hospital treatment. She has great international merits together with Bettina. Has been continually in contact with the Danes, and considers herself the team's biggest supporter. Full time computer system developer and the mother of two girls of 6 and 8.

#### Jacob Røn -

The Broomstick

The youngest coach of these championships - only 26. World Junior Champion in Hamilton in 1997, bronze in Bali in 1995 and 4th in 1993 in Aarhus. In between studies at the university he is a part time kindergarten worker - perfect background for his job with the girls here on Bermuda. Together with the Captain he has been responsible for a tough training program during the past six months. He may be less strict than he appears.

#### Lotte Skaanning-Norris -

The Captain

Brought her golf clubs - something that put lots of work on the shoulders of Peter Lund – the only Danish supporter present who had to carry them through numerous airports.

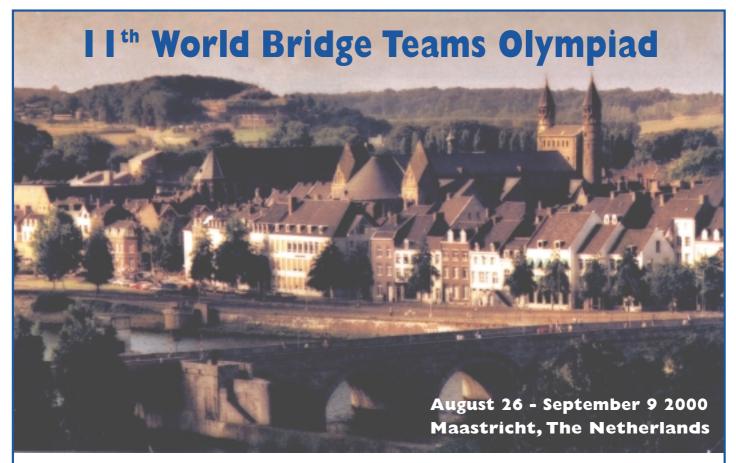
She only managed to play nine holes with Charlotte. Since then she has been fully occupied acting as a nurse! She is now looking for a golf partner - with a very high handicap! As the sick players have needed single rooms, she has spent most of her nights in different rooms! Even the broomstick has to suffer. She is a top level IT consultant. Mother of two girls, 6 & 8, and weekend mother for a boy of 14 and a girl of 7.

## ! Attention s.v.p. !

Airport Transportation Forms MUST be handed in to the Transport Desk by 4 p.m. (16.00 hrs) Thursday 20th January.

Taxis are pre-ordered and pre-paid. If your name is not registered on the list, you will NOT be guaranteed transport.

The above applies only to Bermuda Bowl and Venice Cup participants; all others must make their own arrangements.



Due to the increasing numbers of NCBOs the **Bridge Olympiad 2000** in Maastricht is expected to be the biggest World Teams Tournament ever organized. The **World Bridge Federation** is inviting all the NCBOs to participate in the matches for the titles in the Open and Women's Teams.

Players can also compete in the **Mixed Transnational Teams Championship**. During the first week the **World Senior Teams Championship** will be staged together with the **Ist World University Teams Bridge Cup** (under the aegis of FISU).

The official invitations to the countries have been sent (including detailed hotel information) by the WBF.

The host for this WBF tournament is the Dutch Bridge Federation, with Maastricht being the Host City.



The **Mixed Transnational Teams** will be organized in the second week of this event and will probably be the biggest ever organized during the **Bridge World Olympiad**. All NCBOs are encouraged to send as many teams as possible to this prestigious event, as well as to the **World University Cup**.

#### The Venue

**Maastricht**, the oldest city in the Netherlands, is one in which a rich, centuries-old past blends intriguingly with the dynamic atmosphere of modern, urban life.

The main venue for the World Bridge Teams Olympiad is the **Maastricht Exhibition and Congress Centre (MECC)**, which is only 10-15 minutes from the centre of the city.

#### **Hotel Accommodation**

In the official WBF invitation, a large number of hotels are offered with different price categories. On top of that a variety of alternative accommodation will be available, including guesthouses, self-catering apartments and small hotels. We advise participants to reserve their accommodation early.



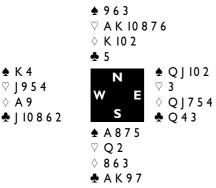


## **Trump Coup Trumped**

By Karen Allison

#### Bermuda Bowl Semi-Final Round 3

Board 5. Dealer North. N/S Vul



West	North	East	South
Nickell	Wolfson	Freeman	Silverman
	IΫ	Pass	I♠
Pass	2♡	Pass	4♡
All Pass			

The classic defense to a trump coup is twofold: avoid giving declarer ruffs and attack the dummy's entries. On this hand, East started the defense well by leading the queen of spades, ducked by declarer. He shifted to a diamond and West, after winning the ace, might have seen the coup coming and pursued the

spade entry. He slipped slightly, however, and returned a diamond to declarer's king.

A heart to the queen and another heart disclosed the trump position and now declarer attempted to reduce his trumps. He played ace, king of clubs to pitch his losing diamond and then committed his slight slip - he continued by ruffing a diamond on which West threw his king of spades. Now declarer was truly finished as a spade to dummy was ruffed and he went one down.

In the other room, Jeff Meckstroth received the friendlier diamond lead and unless Zia were to find the impossible return of the spade king, he would succeed. He won the diamond return, played two trumps and then ace, king of clubs and a club ruff. A spade to dummy allowed him to ruff another club and exit, eventually taking six trumps in hand, a diamond, two clubs and a spade for his contract.

#### **Partners Wanted**

Vit And Toma, Czech Internationals, are looking for team mates for Bermuda Regional Swiss Teams and (possibly) Knockout Teams. They speak English, Polish and Czech. Please contact the Hospitality Desk as soon as possible.

## **Bermuda Shorts**



Golf and bridge have always had a close relationship, and that is why Larry 'the law' Cohen recently played golf with Swedish star Jesper Parnevik. After the golf Larry and Marty 'Points Schmoints' Bergen took on Jesper and his Swedish buddy Pontus Bruno at bridge. We would love to tell you that Larry won at golf and lost at bridge, but it didn't quite happen like that!

## Championship Bags For Sale

There is a limited supply of the magnificent Orbis World Championship Bags for sale. These may be purchased from the Hospitality Desk from 10.30 a.m. this morning at the bargain price of \$35. They make a great reminder of the wonderful time we have spent in Bermuda, so hurry as stocks will not last for long.

## INVESTING IS OUR STRONG SUIT

A daily column on investing by Orbis Investment Management Limited

You may meet a senior representative from Orbis Investment Management Limited at the hotel. To make an appointment please contact the hospitality desk or call the Churchill Suite, room phone: 7554.

#### Hidden value

The topics that we have covered so far have addressed general investment principles. At this stage, a real life example of an investment from our portfolio should help to demonstrate our value orientation.

Fuji Electric of Japan is a fascinating company particularly because of its overlooked assets. Fuji Electric is one of the world's leading electric equipment manufacturers. It founded and still owns a 12% stake in Fujitsu, a Japanese computer manufacturer and now Japan's largest Internet service provider. A close look at Fuji Electric and Fujitsu shows how investors act emotionally and thus illogically. It is opportunities such as this that we try to identify.

The Japanese recession caused Fuji Electric's earnings to collapse and the share price declined as a result. You will recall how we described the momentum investor as someone who is only interested in companies with earnings that are growing. When earnings stop growing they sell and move on. Admittedly things have not gone well for Fuji Electric recently and the company has not fully funded its pension plan obligations. However, in their haste to abandon their holdings of Fuji Electric we think that investors have overlooked the true value of the company. Not only has Fuji Electric begun to restructure its significant cost base and should thus return to profitability, but it contains the hidden gem of its Fujitsu interest. Fuji Electric should therefore be valued for both its earnings and its Fujitsu interest.

The problems that Fuji Electric has had with its recent earnings and pension liabilities have overshadowed the benefit of its interest in Fujitsu. At

#### Fuji Electric Share Price (yen)



Fujitsu's current share price, the 12% owned by Fuji Electric is worth about 880 billion yen. If Fuji Electric consisted of nothing else you would expect each of its 715 million shares to be priced at about 1,232 yen each. Yet the share price of Fuji Electric is currently only 500 yen. Obviously the pension liability (about 250 yen per share), the lack of earnings performance and the tax it would have to pay if it sold its holding in Fujitsu are negatives. But even so, by our esti-

mates this still offers a fantastic way to effectively buy Fujitsu at a significant discount and get an interest in the recovering Fuji Electric for free. Fujitsu is a very popular share. Its share price, typical of technology companies, reflects a very optimistic outlook for that company's future earnings. We would like to participate in the potential for this company but think the price is excessive. The Fuji Electric shareholding provides an opportunity to indirectly participate at a much-reduced price.

