Tuesday, 11 January 2000

Issue: 4

Jean Paul Meyer, Co-ordinator • Mark Horton, Editor Brent Manley & Brian Senior, Assistant Editors Stelios Hatzidakis, Layout Editor

# Objective 294 Victory Points

As we approach the half way stage of the Round-Robins in the Orbis Bermuda Bowl and the Orbis Venice Cup, we anticipate that that the eight qualifiers in each event will have to average around 15.5VP per round. If we are right, then the qualifying score of the eighth placed team will be 294VP.

At the moment, the teams occupying those vital places at the moment, **France** in the Orbis Bermuda Bowl and **Canada** in the Orbis Venice Cup have 149VP, an average of 16.5VP.

A special hurrah is in order for the host nation, as both Bermudian teams recorded victories in the ninth round of their respective competitions.

### **Orbis Bermuda Bowl**

**Indonesia** leads the way in the Orbis Bermuda Bowl with 178VP. **Poland** follows them on 173 and **USA I** on 162.

## **Orbis Venice Cup**

In the Venice Cup, **Denmark** has a massive 198VP, giving them a comfortable lead over the second placed team, **USA 1**, who have scored 181VP. **The Netherlands** is third with 172.

One of those almost inevitable coincidences is that in both competitions Europe currently has five teams in qualifying positions.

## **Orbis Seniors Exhibition Matches**

**Poland** continue to lead the way with a total of 114.2VP. They are still undefeated, although they were held to a draw by **Australia** in Round 6. They are 20VP ahead of the second placed team, **North America**.

### Reminder

Don't forget that there are only two matches today, and the first one starts at 12.00, giving everyone a chance to relax after breakfast.



The Souvenir Shop has a great range of products



Great Britain's Jill Arthur, one of the many people to celebrate a birthday during the Championships

## Missing

A handbag was lost around noon on Friday, in the vicinity of the Hospitality Desk. It contained some important papers. If you happen to find it please hand it in at Hospitality.

Thanks

## **ORBIS BERMUDA BOWL - RESULTS**

Round - 7							
	Country		lm	ıps	V	ps	
1	Bulgaria	Sweden	52	31	19	П	
2	Chinese Taipei	USA I	36	53	П	19	
3	Bermuda	France	37	71	8	22	
4	Norway	Indonesia	41	30	17	13	
5	Argentina	Guadeloupe	47	35	17	13	
6	China	Canada	49	42	16	14	
7	Australia	USA 2	27	95	2	25	
8	South Africa	New Zealand	61	58	16	14	
9	Poland	Italy	19	50	9	21	
10	Brazil	Pakistan	8	35	9	21	

	Round - 8							
	Country		lm	ıps	٧	ps		
	USA I	Bulgaria	42	51	13	17		
2	France	Chinese Taipei	79	8	25	2		
3	Indonesia	Bermuda	55	41	18	12		
4	Guadeloupe	Norway	14	59	6	24		
5	Canada	Argentina	31	26	16	14		
6	USA 2	China	53	38	18	12		
7	Pakistan	Australia	30	74	6	24		
8	New Zealand	Sweden	33	45	13	17		
9	Italy	South Africa	62	П	25	5		
10	Brazil	Poland	40	67	9	21		

Round - 9								
	Country		lm	ps	V	ps		
1	Bulgaria	France	44	39	16	14		
2	Chinese Taipei	Indonesia	10	65	4	25		
3	Bermuda	Guadeloupe	40	29	17	13		
4	Norway	Canada	58	30	21	9		
5	Argentina	USA 2	23	18	16	14		
6	China	Australia	37	28	17	13		
7	USA I	New Zealand	52	22	21	9		
8	Sweden	Italy	36	43	14	16		
9	South Africa	Brazil	12	60	5	25		
10	Poland	Pakistan	30	13	19	П		

## **ORBIS VENICE CUP - RESULTS**

	Round - 7							
	Country		lm	ıps	V	ps		
Ш	Australia	Indonesia	39	48	13	17		
12	Great Britain	Austria	29	63	8	22		
13	Hong Kong	Brazil	52	30	20	10		
14	France	Denmark	13	47	8	22		
15	Bermuda	Germany	50	53	14	16		
16	USA 2	India	41	38	16	14		
17	Egypt	Colombia	57	18	23	7		
18	USA I	China	39	46	14	16		
19	Argentina	Canada	44	37	16	14		
20	The Netherlands	New Zealand	57	36	19	П		

	Round - 8							
	Country		lm	ıps	٧	ps		
Ш	Austria	Australia	33	37	14	16		
12	Brazil	Great Britain	54	45	17	13		
13	Denmark	Hong Kong	94	9	25	0		
14	Germany	France	27	48	П	19		
15	India	Bermuda	39	59	П	19		
16	Colombia	USA 2	22	75	5	25		
17	New Zealand	Egypt	72	61	17	13		
18	China	Indonesia	50	39	17	13		
19	Canada	USA I	48	36	17	13		
20	The Netherlands	Argentina	82	23	25	4		

	Round - 9							
	Country		lm	ps	V	ps		
ш	Australia	Brazil	24	50	10	20		
12	Great Britain	Denmark	21	36	12	18		
13	Hong Kong	Germany	30	38	14	16		
14	France	India	33	29	16	14		
15	Bermuda	Colombia	40	32	16	14		
16	USA 2	Egypt	59	32	21	9		
17	Austria	China	19	32	12	18		
18	Indonesia	Canada	23	64	7	23		
19	USA I	Netherlands	28	22	16	14		
20	Argentina	New Zealand	49	41	16	14		

## **ORBIS BERMUDA BOWL - PROGRAMME**

	ROUI	<b>VD - 10</b>	(12.00)
I	Indonesia	Bulga	ria
2	Guadeloupe	Chine	ese Taipei

3 Canada
4 USA 2
5 Australia
6 Pakistan
7 Italy
8 Brazil
Bermuda
Argentina
China
USA I
Sweden

9 Poland

10 New Zealand France

South Africa

## **ROUND - 11** (15.30)

Guadeloupe I Bulgaria 2 Chinese Taipei Canada USA 2 3 Bermuda 4 Norway Australia China Argentina New Zealand Indonesia France Italy 8 USA I Brazil 9 Sweden Poland 10 South Africa Pakistan

## ORBIS SENIORS TEAMS RESULTS

Round - 4							
Country			lm	ıps	V	ps	
21	China	North America	27	45	П	19	
22	World Champ.	Australia	54	26	21	9	
23	Poland	France	57	7	25	5	

Round - 5							
Country			lm	ıps	۷Ι	os	
21	North America	France	36	39	14	16	
22	Poland	World Champ.	72	16	25	4	
23	Australia	China	37	30	16	14	

DRBIS	VENICE	CUP -	PROGRAMME

	- עאטטא	(12.00		
П	Denmark	Australia		
12	Germany	Great Britain		
13	India	Hong Kong		
14	Colombia	France		
15	Egypt	Bermuda		
16	New Zealand	USA 2		
17	Canada	Austria		
18	The Netherlands	Indonesia		
19	Argentina	USA I		
20	China	Brazil		

	ROUND	<b>- 11</b> (15.30)
11	Australia	Germany
12	Great Britain	India
13	Hong Kong	Colombia
14	France	Egypt
15	Bermuda	USA 2
16	Denmark	China
17	Brazil	Canada
18	Austria	The Netherlands
19	Indonesia	Argentina
20	USA I	New Zealand

Round - 6						
Country Ir					V	ps
21	France	China	53	40	18	12
22	Poland	Australia	25	27	15	15
23	World Champ.	North America	62	21	23	7

## **Results & On line VuGraph**

If you want to follow the results on the internet or see the online VuGraph simply go to:

www.bermudabowl.com

# ORBIS BERMUDA BOWL RANKING AFTER 9 ROUNDS

I	INDONESIA	178
2	POLAND	173
3	USA I	162
4	NORWAY	158
5	ITALY	157.5
6	BULGARIA	150.5
7	USA 2	149
8	FRANCE	149
9	BRAZIL	147
10	SWEDEN	139
11	ARGENTINA	129
12	PAKISTAN	125
13	AUSTRALIA	119
14	CHINA	118
15	NEW ZEALAND	118
16	SOUTH AFRICA	116
17	GUADELOUPE	111
18	CHINESE TAIPEI	101
19	CANADA	97
20	BERMUDA	84

# ORBIS VENICE CUP RANKING AFTER 9 ROUNDS

I	DENMARK	198
2	USA I	181
3	AUSTRIA	173
4	NETHERLANDS	172
5	GERMANY	162
6	FRANCE	160
7	USA 2	160
8	CANADA	149.5
9	CHINA	144.5
10	BRAZIL	126
11	GREAT BRITAIN	121
12	AUSTRALIA	114
13	INDIA	112
14	INDONESIA	111
15	BERMUDA	109
16	ARGENTINA	109
17	NEW ZEALAND	99
18	EGYPT	97
19	COLOMBIA	91
20	HONG KONG	79

## **ORBIS SENIORS TEAMS - PROGRAMME**

#### **ROUND - 7** (12.00)

21 World Champ. France22 North America Australia23 China Poland

This is the first WBF World Championships at which the new WBF Code of Practice applies. Players will wish to know what it says. Here is one extract from the Code which has already affected some Director's rulings. Players will appreciate that the random timing of the movement of the tray largely removes any possibility of identifying when a player has taken time to deliberate his action. The corollary of this is that the screenmate of a player who hesitates has no reason to call the Director; the Director should be called only by a player on the receiving side of the screen who believes that despite the random timing of tray movement, a slow return of the board, or an unduly quick return, carries some information beyond what is in the calls on the tray.

The extract reads:-

#### **Action behind screens**

The intention of screens is to reduce to the minimum circumstances in which the members of a partnership are mutually aware of any matter not part of the legal auction. Players on the other side of a screen are not to be made aware of an irregularity if it is rectified before the tray is passed under the screen. All consequences of an irregularity so rectified are null save in relation to the possibility that the screenmate of an offender may be misled by a conclusion drawn from the occurrence. The offender may avert this consequence by a helpful and adequate explanation to the screenmate.

The WBF considers it desirable that players should vary the tempo randomly when returning the tray under the screen. Where North and South are the players with the next turn to call after the tray is received, these are the players who are to be responsible for the movement of the tray. It is considered there can be no implications if a tray returns after 15 seconds or less. This period may be extended in the later stages of a complicated or competitive auction without necessarily creating implications.

Attention is drawn to the distinction to be made in the tempo expected when players encounter highly unusual situations generated by unfamiliar conventions or treatments. Directors and appeals committees should be sympathetic to the player who has to contend with such a situation.

#### **ROUND - 8** (15.30)

21 Poland North America
22 China World Champ.
23 Australia France

# ORBIS SENIORS TEAMS RANKING AFTER 6 ROUNDS

I	POLAND	114.2
2	NORTH AMERICA	94
3	FRANCE	92.5
4	CHINA	87
5	WORLD CHAMPIONS	77.8
6	AUSTRALIA	70

## VuGraph Matches





Orbis Bermuda Bowl 12.00 Italy v USA 1 15.30 Sweden v Poland

## **Transnational Teams**

Looking for teammates for the Transnational Teams?

Two ladies from Ireland, Rose Farrell and Pat Meehan are looking for teammates, preferably, but not essentially, two more ladies or another Senior pair.

Ask at the Hospitality Desk if you are interested.

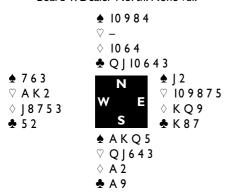
## **Smoke free Breakfast**

There will be a designated area for non-smokers in the breakfast room. Space is limited!

### Orbis Venice Cup - Round 7

Monday morning featured a match between two strong European sides who have both started well here in Bermuda.

Board L. Dealer North, None Vul.

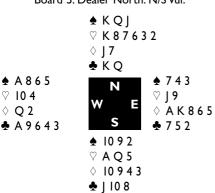


The match began with both Souths opening One Heart and being left to play there on the 5-0 fit. If your style is to respond on hands like the North one to try to improve the contract, you would do very well on this deal as Four Spades rates to make. However, that style is not always successful and both Norths were 'happy' to pass.

Kirsten Steen-Møller led a diamond against Veronique Bessis. Declarer won the ace of diamonds and led a low heart. Mette Drøgemüller won cheaply and played two more rounds of diamonds. Bessis threw her small club but ruffed the fourth diamond while Drøgemüller pitched a club. Another low heart drew the king and Steen-Møller cashed the heart ace then led the fifth diamond, on which everyone threw a spade. When Steen-Møller switched to a club, Drøgemüller erred by covering with the king. Bessis won, cashed her winning heart, and started cashing winning spades. When Drøgemüller ruffed, she had to give dummy a club trick; one down for -50.

At the other table, Christine Lustin led a club. Dummy's queen held the trick and declarer, Charlotte Koch-Palmund, played a diamond to the queen and ace and returned a diamond. Danielle Avon won the king and played a club to the ace. Now Koch-Palmund played three rounds of spades. Avon ruffed the third round and played a diamond for declarer to ruff. Koch-Palmund played her last spade and it didn't matter who ruffed; with six tricks already in the bag she was always going to make her contract. She actually made two trump tricks in the end game for +110 and 4 IMPs to Denmark.

Board 5. Dealer North. N/S Vul.

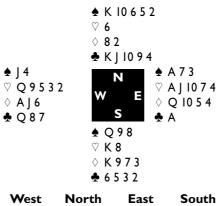


### France v Denmark

Both Norths opened One Heart, but with a difference. Catherine D'Ovidio promised five cards and Bessis raised directly to Two Hearts (constructive, because a bad raise would have gone through INT). D'Ovidio raised herself to game and had no way to avoid the four obvious losers; -100.

Bettina Kalkerup only promised four cards and Koch-Palmund responded One No Trump. Kalkerup rebid Two Hearts and played there for a comfortable +140 and 6 IMPs to Denmark.

Board 7. Dealer South. All Vul.



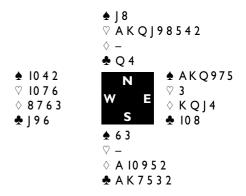
West	North	East	South
Lustin	Kalkerup	Avon	K-Palmund
			Pass
Pass	2♠	Dble	Pass
4♡	All Pass		

Two Spades was a weak two, promising five cards. When Avon doubled for take-out, Lustin jumped straight to Four Hearts, ending the auction. She lost a heart and a spade for +650.

West	North	East	South
S-Møller	D'Ovidio	Drøgemüller	Bessis
			Pass
Pass	Pass	ΙŸ	Pass
2♣	Dble	2♦	3♣
4♡	4♠	Pass	Pass
Dble	All Pass		

D'Ovidio did not open the North hand but she more than made up for that later in the auction. Two Clubs was Drury and D'Ovidio doubled to show her clubs. Drøgemüller's Two Diamonds showed a sound opening and Bessis competed in clubs. When Steen-Møller jumped to the heart game, D'Ovidio tried her spades an aggressive decision at the vulnerability. Steen-Møller doubled and Drøgemüller led her ace of clubs, declarer dropping the nine, then switched to the diamond queen. D'Ovidio ducked and ducked again on the low diamond continuation. Steen-Møller won the diamond jack and erred by switching to a heart. Drøgemüller won the ace and returned a heart and D'Ovidio threw the club ten. She played a spade to the king and ace and back came a diamond, which she ruffed. Now she played a spade and, after some thought, judged correctly to go up with the queen. When the jack dropped she cashed the spade nine then took the club finesse to get out for two down; -500 and 4 IMPs to France.

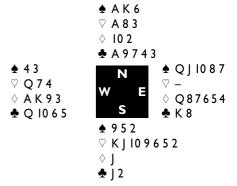
Board 9. Dealer North, E/W Vul.



Both Norths opened Four Hearts and East overcalled Four Spades. Bessis passed the south hand and D'Ovidio went on to five hearts, ending the auction. Drøgemüller cashed two top spades and switched to a diamond; +450.

Koch-Palmund doubled Four Spades and led two top clubs. She switched to ace and another diamond for Kalkerup to ruff. Kalkerup cashed a top heart but that was all for the defense; -500 and 2 IMPs to Denmark. Had South ruffed her partner's heart winner, she could then have given her a second diamond ruff for three down and 8 IMPs.

Board 10. Dealer East. All Vul.

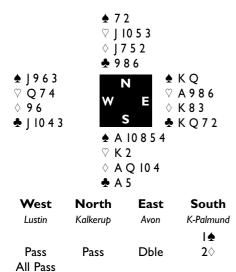




Danielle Avon, France

Should South open in second seat? Koch-Palmund did and her side was soon in Four Hearts for +620. In the other room, Bessis did not and now it was critical which minor West chose to open in third seat, if she opened at all. Wanting a diamond lead, Steen-Møller chose One Diamond. D'Ovidio doubled, Drøgemüller bid One Spade and Bessis jumped to Four Hearts. Drøgemüller bid Five Diamonds, of course, and when that came round to D'Ovidio she doubled. Bessis thought about it for a while but eventually passed. Five Hearts makes even on a spade lead as you can establish the long club for your eleventh trick, but it appears normal to defend Five Diamonds. That contract was down one for -200 but 9 IMPs to Denmark who led by 24-6 at the halfway point.

Board II. Dealer South. None Vul.



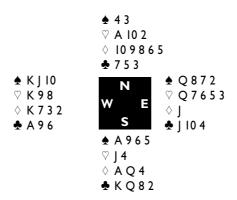
When Avon made a balancing double, Koch-Palmund took the opportunity to show her second suit. She was allowed to play Two Diamonds, which made comfortably enough for +90.

West	North	East	South
S-Møller	D'Ovidio	Drøgemüller	Bessis
			I♠
Pass	Pass	Dble	Pass
2♣	Pass	3♣	All Pass

Bessis did not bid the diamonds and her opponents bid up to Three Clubs under their own steam. D'Ovidio led a spade and Bessis won and returned the suit. Steen-Møller played the king of clubs to the ace and Bessis exited with a third spade. Declarer put in the nine and that was ruffed and over-ruffed. Steen-Møller drew the remaining trumps by leading to her ten then cashed the jack of spades, pitching a diamond from dummy.

The stage was set for a nice ending with both declarer and defender doing their best. Steen-Møller led a heart to the ace and Bessis smoothly unblocked the king. Had D'Ovidio held the queen, that would have defeated the contract. As it was, Steen-Møller led a second heart to her queen then a diamond. When D'Ovidio played low, she put in dummy's nine. Bessis had to win both the defense's diamond tricks but was then endplayed to give a ruff and discard and the contract. Nicely done by both players; +110 and 5 IMPs to Denmark.

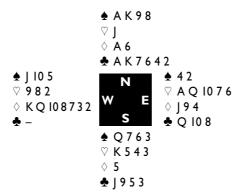
Board 14. Dealer East. None Vul.



Koch-Palmund opened One Spade in second seat and Kalkerup scraped up a One No Trump response, ending the auction. Avon led a low heart to the king and ace and Kalkerup tried the six of diamonds to the jack, queen and king. Taking the diamond was an error on Lustin's part as ducking would have held declarer to two tricks in the suit. Lustin played back a heart, ducked to the jack and Kalkerup cashed her diamonds then played a club. The defense had kept too many spades and she emerged with two overtricks instead of one; +150.

Denmark's favourite toy made an appearance at the other table. Drøgemüller opened Two Diamonds as dealer, showing 0-10 HCP with at least 5-4 in the majors. Bessis doubled and Steen-Muller redoubled to ask for her partner's longer major. Drøgemüller bid Two Hearts and played there. Bessis led a low trump, blowing the second defensive trump trick. D'Ovidio won the ace and returned a club to the queen and ace. Drøgemüller drew the missing trumps and played on spades for nine tricks; +140 and 7 IMPs to Denmark.

Board 15. Dealer South. N/S Vul.



West	North	East	South
S-Møller	D'Ovidio	Drøgemüller	Bessis
			Pass
3♦	Dble	4◊	Dble
5♣	Dble	Pass	Pass
5◊	6♣	All Pass	

Bessis found a wafer-thin responsive double because she liked her shape. Expecting North to be playing a major-suit contract, Steen-Møller made an intelligent lead-directing Five Club bid. When she ran back to her original suit, D'Ovidio bid the club slam. Dummy was not an impressive sight but, were it not for the Five Club bid, slam would still

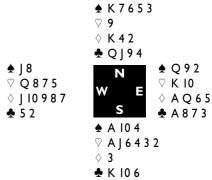


Bettina Kalkerup, Denmark

look pretty good. As it was, dummy just needed the club queen instead of the jack. On the expected 3-0 break, the slam had to go one down; -100.

That didn't look good for France, but it was worth a 3 IMP gain. In the other room, Kalkerup overcalled Three No Trump over the diamond pre-empt, and played there. The 3-0 club split was also fatal to this contract. After a diamond lead, Three No Trump had to go two down for -200.

Board 16. Dealer West. E/W Vul.



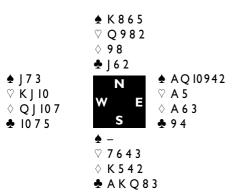
Both Souths declared Two Hearts after East had opened One No Trump. Against Koch-Palmund, the lead was a diamond. She ducked the jack and ruffed the continuation. The club king was ducked but the next club was won and a third diamond forced her to ruff again. Declarer played ace and another heart now. A fourth diamond would have forced her once too often and beaten the contract, but Avon gave her partner a club ruff instead and now declarer was in control; +110.

In the other room the first two tricks were the same but Bessis played a club to the queen and ace. She ruffed the diamond return and played ace and another heart to the king. Here the fourth diamond was played and the con-

tract had to go one down for -50 and 4 IMPs to Denmark.

Declarer could have succeeded at the point where she played ace and another heart. Suppose instead that she plays two rounds of clubs. West ruffs and forces her with a diamond, but now when she plays ace and another heart East has no diamond left with which to hurt her. If the hand with the doubleton club has four trumps, this is the only chance to make the contract, while if hearts are 3-3 it is harmless. The only time it will cost the contract is if the doubleton trump gets to ruff a club, and it is not very likely that the same defender is short in both suits.

Board 18. Dealer East. N/S Vul.



Both Easts declared Four Spades after South had made a take-out double of their One Spade opening bid. South led three rounds of clubs and declarer ruffed the third round and crossed to the king of hearts. Drøgemüller ran the jack of spades and, on seeing South show out, took the diamond finesse. When that lost she was one down, being unable to pick up the spades without loss.

Avon made a better stab at the contract. When the jack of spades won, she continued with the seven of spades to the eight and queen. Next she tried a low diamond towards the dummy. Koch-Palmund went in with the king and found the only defense — a fourth round of clubs! Declarer had to ruff in hand but meanwhile North threw her remaining diamond so that there was no entry to dummy to repeat the trump finesse. Of course, Avon tried to cross to a diamond, but Kalkerup ruffed for one down and 'just another dull push'. Well played and well defended.

Denmark won the match by 47-13 IMPs, or 22-8 VPs, and continued their impressive run. France are still well-placed, but have been playing four-handed and could begin to suffer from tiredness.

## Request for Recorders

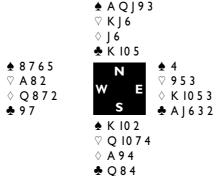
The Bermuda Bridge Federation would like to hear from anyone who would like to act as a recorder for any of the matches being held during the Round Robin. Please contact Greta at Hospitality as soon as possible if you would like to assist by recording.

#### Orbis Bermuda Bowl - Round 6

By all accounts this was a match that had the VuGraph audience getting really involved, with plenty of cheering, especially by the Norwegian supporters. There was some excellent repartee between the commentators and the spectators, and a couple of well played hands.

This deal might well be called, 'What a difference a nine makes'.

Board 13. Dealer North. All Vul



#### Closed Room

West	North	East	South
St Marie	Saelensminde	Bompis	Brogeland
	INT	Pass	3NT
All Docc			

It is a matter of style whether you open a strong no-trump with a good five card major. A diamond lead would defeat 3NT, but declarer's luck was in, as East had no reason to do anything other than lead a club. Declarer ended up with eleven tricks, +660

#### Open Room

West	North	East	South
Furunes	Multon	Helness	Mari
	I♠	Pass	2♣
Pass	2♠	Pass	3♠
Pass	4♠	All Pass	

Just looking at the North-South cards, Four Spades looks easy. Declarer has five spades, three hearts, one diamond and one club. However, when East led a diamond, removing a vital entry, the 4-I spade break meant declarer was under pressure.

Multon ducked the opening lead to East's queen, and took the diamond continuation with the ace. He played a heart to the king, both East and West signaling honestly. Now came the jack of spades and a spade to the ten, East discarding a club. The bad trump break meant that declarer could not finish drawing trumps, and he played a heart to the jack, West again withholding his ace.

The general consensus at this point was that declarer would go down, but Multon was not finished. He played the king of clubs. A smooth duck from East would have been the best defence, but we are pretty sure that Multon would not have gone wrong — well at least lean-Paul Meyer is sure!

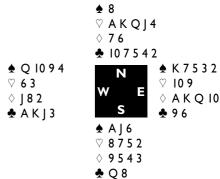
East won and returned a club at once, but declarer simply played low and claimed when West could not produce the jack.

## **Norway v France**

If you transfer the nine of clubs to the East hand, then the contract cannot be made!

This hand is a perfect illustration of the eternal fascination of bridge. You make a brilliant play, and hold your loss to one IMP!

Board 15. Dealer South. N/S Vul



#### Closed Room

West	North	East	South
St Marie	Saelensminde	Bompis	Brogeland
			Pass
Pass	IΫ	I♠	2♡
3♡	Pass	4♠	All Pass

South led the five of hearts and North cashed two winners in the suit before switching to a diamond. Declarer had no real reason to divine the spade position and in the fullness of time he went one down.

#### Open Room

West	North	East	South
Furunes	Multon	Helness	Mari
			Pass
♣	IΫ	I♠	2♡
2♠	3♡	4♠	All Pass

This time South led the eight of hearts and play developed along similar lines. North took the king and ace of hearts and switched to the seven of diamonds. Helness let that run to dummy's jack and played a spade, hoping as at the other table to see a singleton ace appear. No luck and the king lost to the ace. South returned a diamond, and declarer won and played a spade. This was the critical moment. Reflecting on the bidding, what could North have for his vulnerable bid at the three-level?

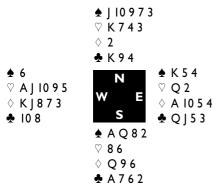
It had to be some decent distribution. After considerable thought, long enough for one spectator to point out that he was 2-1 on to make the contract on the basis that playing either the nine or ten of spades would win, whilst the queen would lose, Helness earned a round of applause and 10 IMPs.

## **Bulletin Distribution**

More than enough bulletins are printed each day to ensure that everyone gets one copy. Don't forget that when you get home you can download all the bulletins from the Internet.

## Orbis Venice Cup - Round 3 India v Austria Another routine game

Board 6. Dealer East. E/W Vul



West	North	East	South
Krishna	Erhart	Divakaran	Smedeverac
		1♦	I♠
2♡	4♠	All Pass	

At the other table Doris Fischer and Terri Weigkricht had a free run to Three Diamonds by East. South led the eight of hearts and Doris went up with the ace, played a diamond to the ace and finessed on the way back. Well done for ±110.

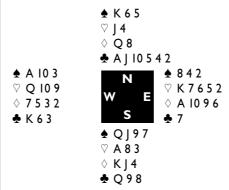
In the closed room, Jovi Smedeverac was not deterred from overcalling by the lack of a fifth spade, and a few seconds later she found herself in game. West led the seven of diamonds and East won and returned a trump. Jovi let that run to dummy and repeated the finesse, West discarding a heart. As the ace of hearts was undoubtedly onside, a 2-2 trump break would have enabled declarer to claim, but now she needed three club tricks. After drawing the last trump, she played a club to the eight (that must have been a happy sight!) nine and jack. When she got in with the king of hearts, she cashed the king of clubs and seeing the ten from West, finessed the seven on the next round to bring home the contract.

As Maria Erhart commented, 'If you bid like this you have to play well!'

## **Danish Delight**

The Danish ladies headed the field at the end of the first day, missing a maximum on the day by a single IMP. Kirsten Steen-Møller brought in a game swing on the first board of their third round win over New Zealand.

Board I. Dealer North. None Vul.



West	North	East	South
	Drøgemüller		Steen-Møller
	l ♣	I♡	Dble
2♡	Pass	Pass	3♡
Pass	3♠	Pass	3NT
All Pass			

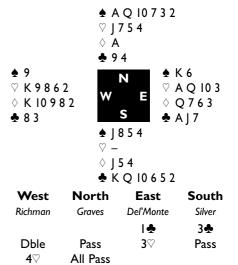
West led the queen of hearts and, when that was ducked, continued with the heart ten to the jack and king. It was clear from the bidding that East had to have an entry to her long hearts. The only hope, then, was to find that the hearts were blocked. Kirsten won the second heart and took the club finesse then rattled off six rounds of clubs. Note the importance of the eight of hearts, without which West would have been able to unblock the suit by discarding the nine on the run of the clubs. Watching the discards carefully, she judged that East had shown the ace of diamonds so continued with the diamond queen. There was no way for the defense to untangle the heart suit now and Kirsten had nine tricks for an excellent +400.

In the other room, the New Zealand declarer went two down in the same contract for a well-deserved II-IMP swing to Denmark.

## **The Man From Del'Monte**

Ishmael Del'Monte is one of the rising stars of Australian bridge. He was the hero of this hand from Australia's Round 6 win against Canada.

Board 6. Dealer East. E/W Vul.



One Club was strong and the double was for take-out. Looking at four hearts, and with West having made a take-out double of clubs, it was not obvious to Alan Graves that his side was cold for 11 tricks in spades and he sold out to Four Hearts.

Joey Silver led the king of clubs, an ambiguous lead which could have been from ace, king or king, queen. Graves played the four and Del'Monte ducked. Silver led a second club, hoping to perhaps give his partner a ruff. Del'Monte won the jack and played a top heart. The 4-0 trump break meant that he had to take four rounds to draw them all. Next, Del'Monte cashed the ace of clubs, throwing dummy's spade loser. Now came the key play: he continued with the seven of diamonds and ran it! It seemed that South had to have at least four diamonds and when the seven drew the ace Del'Monte had the rest for a great +650. Declarer cannot play the diamond queen first as he has no way back to his hand to take the second-round finesse.

Team-mates were +200 in the other room so Australia gained 13 IMPs.

## **South Africa**

**Chris Convery** is a Chartered Accountant and a founder member of Africa's largest security company. A multiple National Champion, he reached the quarterfinals of the Bermuda Bowl in 1995. He has taken part in both the Macallan & Cavendish Pairs Championships.

**Craig Gower**, bridge club proprietor and teacher, partners Chris. They favour a loose, aggressive Acol style. He was also involved in the 1995 Bermuda Bowl team. He is a regular in the 'Big Game' at TGR's rubber bridge club

in London, where he loves taking money off Zia!

**Neville Eber** has won the National Championships no less than 18 times, 14 of them in the team's event. He teaches and writes about bridge, both books and in the media. He has appeared in 3 Olympiads and 3 Bermuda Bowls. He reached the last 16 of the Rosenblum in 1998.

Les Amoils, the youngest member of the team is currently living in Canada. He has already won a North American Championship and is making his debut in the Orbis Bermuda Bowl.

**Tim Cope**, a former English International, has represented South Africa since 1992, appearing in 4 Bermuda Bowls, including 1995, and 2 Olympiads. A bridge teacher, he has already captured numerous National titles.

Wayne Chu, is a successful businessman who has a bright future in the game. He is making his Bermuda Bowl debut

Maurice Joffe, is the unsung hero, the NPC.A pharmacist, he has been in the hot seat since 1995. That means he has had to suffer for eight events, including the 1995 Bermuda Bowl. As a player, he has captured many National titles.

## **Back to the Future**

In our continuing account of the World's most famous Championship, we move on two years to the start of an era that was to be dominated by the greatest team the world has ever seen.

#### 7th Bermuda Bowl 1957 - New York, USA

Noone knew it at the time, but the 1957 Bermuda Bowl marked the beginning of a dynasty. Italy had shown definite promise in the 1951 loss to North America and now their stars had gained maturity. The result: Italy defeated North America by 10,150 points in the 224-board 1957 world championship.

This was the largest winning margin in world championship history. It marked the third straight year in which Europe had prevailed against North America.

It also marked the start of Italy's dominance of world bridge - a dominance that lasted until 1976, when Brazil defeated the Italians in the World Team Olympiad and North America ended their championship run in the Bermuda Bowl. In between Italy won every Bermuda Bowl except in 1970 and 1971, when their stars were in temporary retirement. They also won every Olympiad except the first in 1960. The Olympiad, which takes place in years that are divisible by four, just like the Summer Olympics, was added to the WBF field of events to give all member countries a chance at winning a world championship. Although there are some restrictions, the general plan is for each nation to send one team to the Olympiad site to battle for the title.

Italy's team, winners of the 1956 European Team Championships, consisted of Eugenio Chiaradia, Massimo d'Alelio, Guglielmo Siniscalco, Pietro Forquet, Giorgio Belladonna and Walter Avarelli. Carl'Alberto Perroux was non-playing captain. Chiaradia, Siniscalco and Forquet had made a strong impression on observers during Italy's loss to North America in the 1951 Bermuda Bowl.

The North American team, winners of the Spingold Master Knockout Teams championship at the 1956 Summer Nationals, consisted of Charles Goren, Billy Seamon, Helen Sobel, Peter Leventritt, Boris Koytchou and Harold Ogust, with Rufus 'Skinny' Miles as non-playing captain.

Bridge became a spectator sport during this championship. Several hundred enthusiasts packed the Madison Room to watch each evening session on vugraph (the three afternoon sessions were not vugraphed). The special arrangements set up by the staff enabled the audience to follow the play card by card. As the championship was held in North America, it was played using total points scoring.

The most important ingredient was the projector-screen arrangement. Essentially this was a modern version of the familiar magic lantern. You put a slide into the lantern, shine a light through and a picture shows on a screen. Special slides were prepared in advance with the heart and diamond pips in red and the others in black, arranged much like the hands of a newspaper column. The 52 cards of each deal were written on plates with a grease pencil.

Since the hand had to be flashed on the

screen without delay, it was prepared in a carefully isolated room next to the Closed Room. Play in the Closed Room began 15 or 20 minutes before play in the Open Room, permitting the preparation of one or two hands in advance.

The players in the Open Room were seated within a specially built soundproof room

bridge reporters, watched the play in the Open Room.

After the first 12 boards, North America led by an insignificant 30 points, the value of a major-suit overtrick.

North America had some good results early in the match. They gained 1230 points on the following deal.



Blue Team

with a glassed front. The audience could see them, but the players could see out only a few feet from the fishbowl – not far enough to see even the first row of the audience. This optical effect was produced by having the lights much brighter inside the fishbowl than outside where the audience sat. Since the difference in lighting made the glass act like a mirror, it was necessary to rub soap over a portion of the glass front.

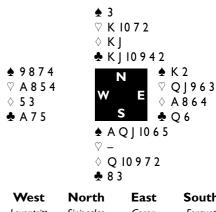
During the auction, each call was repeated by Tournament Director Al Sobel, stationed inside the fishbowl with a phone hooked up to the loudspeaker. The operator of the projector would write each bid on the slide with his grease pencil, causing it to appear on screen. Thus the audience would first hear and then see each hid

Various experts took turns commenting on the bidding and play, thus filling in the pauses while the players considered their next bid or play. The panellists also explained some of the knottier points. Alfred Sheinwold began the commentary each evening, then would turn the mike over to such well-known bridge luminaries as B. Jay Becker, Sam Fry Jr, Dick Frey, Oswald Jacoby, Charles Goren, Billy Seamon and Peter Leventritt. Bridge enthusiasts found the fishbowl-screen arrangement fascinating. Despite the Italian runaway, there was standing room only every night. It was a splendid show.

But many others besides those present got their chance to watch during the final session a full hour of the match was telecast (WOR-TV) to an audience estimated at several million.

It's time to return to the match, which began quietly enough on Sunday afternoon, January 6, in a suite on the fourth floor of New York's Biltmore Hotel. Four players, a scorer and a referee sat in isolation in the Closed Room, while a handful of spectators, mostly

Board 7. Dealer East. All Vul



West	North	East	South
Leventritt	Siniscalco	Goren	Forquet
		IΫ	2♠
3♡	4♣	Pass	Pass
Dble	All Pass		

Goren started with the queen of hearts, and Siniscalco elected to let it ride to his hand, discarding a spade from dummy. Leventritt took his ace and shifted to a trump. Declarer had to lose two trumps, a diamond and a heart for down one; -200.

West	North	East	South
Chiaradia	Koytchou	d'Alelio	Ogust
		IΫ	2♠
3♡	Pass	Pass	3♠
Dble	All Pass		

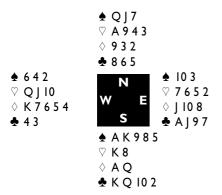
In general the Italians were strong in the opening lead department, but not this time. Chiaradia led the ace of hearts, and from that point on Ogust had no problems. He ruffed and led a diamond. D'Alelio won and returned a diamond. At this point Ogust could have

scored two overtricks by using the king of hearts to get a club pitch, then finessing in trumps. But Ogust wasn't taking any chances — he took his club discard on the king of hearts, cashed the ace of trumps and gave up a trump to the king. D'Alelio could have promoted a trump trick for partner by leading a third diamond, but when he actually returned a heart, Ogust was able to claim ten tricks — +1030 (counting the honours!).

The result after 24 boards was more significant – Italy led by 1500 points. After 12 action-packed hands, North America had picked up 520 points, reducing the Italian lead to 980. Italy rebounded in the second half to lead by 1310 after 48 boards. Italy still led by 990 points after 72 boards.

Chiaradia got a round of applause from the 300 spectators when he brought home a slam on this deal.

Board 59. Dealer North. None Vul



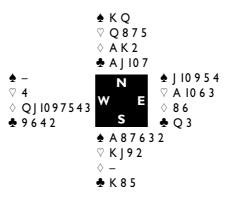
Chiaradia opened a strong Two Clubs and eventually became declarer in Six Spades. At the other table, the North American pair rested in Three No Trump, easily making of course. Chiaradia won the opening heart queen lead with the king, and led the spade eight to the jack so he could start clubs from dummy. He won the king when East ducked, and he got back to dummy overtaking the nine with the queen, the ten falling from East. When he led a second club, East rose with the ace. East had received conflicting signals from West — a lowhigh in clubs signifying an odd number, but a high-low in trumps, showing a third trump that possibly could be used for ruffing.

East got it wrong – he did not lead a club for partner to ruff for the setting trick. Instead he switched to a diamond. Chiaradia rose with the ace, used the carefully preserved spade five to get to his seven, and took a finesse against the jack of clubs. He then cashed the good club and the remaining trumps, squeezing West to a pulp in the red suits. With two tricks to go, West had to make a discard holding the king of diamonds and the queen-jack of hearts. Dummy still had the ace-nine of hearts and declarer the queen of diamonds. Well done.

The North Americans made their best effort over the next twelve boards, winning 1040 points to go ahead by 50. Jubilant American supporters were assuring one another that the Italians would never regain the lead, but the next twelve boards proved them bad prophets. Italy picked up 1150 points to lead by 1100 points after Board 96.

One of the biggest swings of the champion-ship occurred on Board 82.

Board 82. Dealer East. N/S Vul

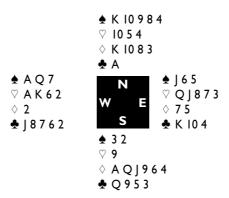


Both North/Souths played in Six Hearts. When Koytchou was declarer as South, Siniscalco led a very favourable two of clubs to the ten, queen and king. Koytchou led the jack of hearts, won by Forquet, who shifted back to clubs. When Koytchou cashed the trump queen, he learned the heart situation. He took dummy's top spades, picked up Forquet's remaining trumps and claimed.

D'Alelio had it much rougher. Leventritt, who had overcalled Five Diamonds over the opening One Spade, led the queen of diamonds. This was won in dummy as declarer discarded a club. D'Alelio led a heart to the jack and a second heart to the queen, Goren ducking again. Goren took the third heart and returned a diamond. D'Alelio drew the last trump, hoping for a favourable spade break or reasonable luck in finding the queen of clubs. He cashed dummy's spades, getting a complete count. He crossed to the club king, cashed the ace of spades and took the club finesse. Curtains! Goren won and cashed spades for down three and a gain of 1730 points.

Incidentally, if West had had the queen of clubs, d'Alelio would have made his slam. West would have been forced to come down to three clubs in order to keep a high diamond to cover dummy's remaining diamond.

Board 87. Dealer North. All Vul



With North America sitting North/South in the Closed Room:

West	North	East	South
	Pass	Pass	2◊
Dble	4◊	Pass	Pass
Dble	Pass	4♡	Pass
Pass	Dble	All Pass	

The Italian declarer was one down; -200, losing two clubs, a spade and a diamond. The auction in the Open Room was quite different.

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

With the spade ace onside and the spades splitting 3-3, the Italian declarer brought home eleven tricks for +750, good for a 550-point gain.

North America made small gains over the next 24 boards, whittling the Italian lead down to 780 points. Bridge reporters were speculating in print whether the Italians would be able to hold their lead in the 104 boards still unplayed.

It didn't take long for that question to be answered in unambiguous fashion. Things got so bleak for the Americans on Wednesday that they called it Black Wednesday. Outdoors, Black Wednesday looked like any other January day, but that certainly wasn't true inside the Biltmore Hotel. The North American team was taking a terrible beating. By the end of the day, Italy led by an awesome 5630 points after 148 boards.

Thursday was just as bad. Italy picked up 1060 points in the first half of the afternoon session, making their lead 6690 points. Then they added 1710 points in the next half, increasing their lead to 8400 points after Board 172.

With only 52 boards left to be played, there was no longer any speculation as to which team would win the match – the only question was how big the winning margin would be.

It was unfortunate that the match was all over but the shouting on Friday night. That's the night when WOR-TV televized the bridge action for a full hour. But bridge enthusiasts still tuned in – they weren't going to miss the chance to see the stars play on television, even if it was a foregone conclusion that Italy was going to win. Television viewers were able to get a feeling of what it was like to compete in a world championship match.

At first North America lifted the spirits of the television viewers as they made some moderate gains. However, this was Italy's tournament – the Italians staged a strong finish to win by 10,150 points.

How did Italy pile up such an awesome margin? In general the dummy play of both teams was about equal. However, Italy frequently arrived at superior contracts – games when the North Americans stopped in partials, slams when their opponents rested in game. The Italians frequently made super-weak opening bids and overcalls but seldom were made to suffer. The North Americans, by contrast, played a conservative style, and this seemed to work to their disadvantage quite often.

On defense, the Italians frequently found the devastating opening lead. They also avoided psychic bids. The North Americans tried several, usually with unhappy results.

Another major point – Italy came to the table with three well-established partnerships. North America did not.

All in all, it was a case of the better team winning.

## One of those days

working on clubs right away to score plus 400.

It was not a happy day Sunday for Orbis Bermuda Bowl teams from the South Pacific. Between them in six round-robin matches, Australia and New Zealand managed one victory and a total of 60 Victory Points.

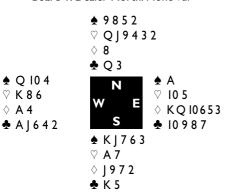
In the vugraph match Sunday morning, Australia was clobbered by Indonesia, 60-11. In the next round, they lost to Guadaloupe, 72-41, before recovering in Round 6 against Canada, 56-41.

New Zealand was defeated by Italy, 56-38, by Brazil in the early afternoon vugraph match, 50-24, and by Poland in Round 6, 61-24.

New Zealand's match against Brazil is the featured match from the second day of com-

Brazil started off with a bang, stealing the board with ease.

Board I. Dealer North. None Vul



West	North	East	South
Mello	Newell	Janz	Reid
	2♡	3◊	Pass
3NT	All Pass		

Peter Newell's weak 2♥ bid propelled Roberto Mello and Ricardo Janz into the notrump game, which might have been defeated had Newell led his suit (Mello would have to be careful not to duck the second round of hearts, lest Martin Reid discard his &K on the third round of hearts, creating an entry in North's hand). In any event, Newell led the \$5 and Mello made it home with nine tricks by



Brian Mace, New Zealand

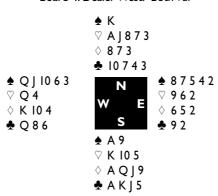
At the other table:

West	North	East	South
Jacob	Chagas	Mace	Branco
	Pass	Pass	I♠
Pass	3♠	All Pass	

Gabriel Chagas' decision to pass the North hand worked out well, since he was able to preemptively raise Marcelo Branco's opening I bid and blow Tom Jacob and Brian Mace right out of the auction. Branco went down one for minus 50, but it was an 8-IMP pickup for Brazil to start the match.

Brazil was up 14-0 after three boards, and they increased the margin to 27 when New Zealand bid to a hopeless slam on this deal.

Board 4. Dealer West. Both Vul



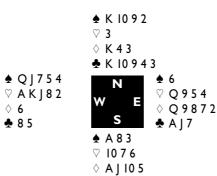
West	North	East	South
Mello	Newell	Janz	Reid
Pass	<b>2♣</b> (I)	Pass	2◊
Pass	3♡	Pass	4♣
Pass	4♡	Pass	4♠
Pass	5♣	Pass	6♣
All Pass			

(1) Limited hand with 4+ clubs and a five-card major.

This is one case in which the 4-4 fit is not advantageous. With a correct guess in the trump suit, 6♥ is makeable. 6♣ has two inevitable losers. In practice, Newell went down two for minus 200. At the other table, Chagas and Branco stopped in 40, making five for plus 650 and a 13-IMP swing.

The most interesting deal of the match involved a 10-IMP loss for New Zealand.

Board 7. Dealer South. Both Vul



♣ Q 6 2

West	North	East	South
Mello	Newell	Janz	Reid
I♠	Pass	INT	Pass
2♡	Pass	3♡	Pass
4♡	All Pass		

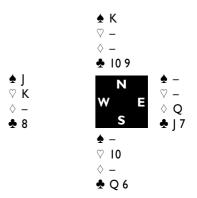
Newell led a club, taken by Mello in dummy. When Mello played a spade from dummy, Reid hopped up with the ace and returned a trump. Mello was then able to ruff out the &K and take 10 tricks, losing only a spade, a diamond and a club. At the other

West	North	East	South
Jacob	Chagas	Mace	Branco
			Pass
<b>I</b> ♦ (1)	Pass	INT	Pass
20 (2)	Pass	2NT (3)	Pass
3♡	All Pass		

- (1) Showing spades.
- (2) Five or more hearts.
- (3) Invitational in hearts.

Chagas led a low diamond to Branco's 10, and Branco switched to a heart, taken in dummy with the 9. Rather than lead a spade as Mello had done, Jacob ruffed a diamond at trick three, a move which drew comments from the vugraph panel as to the wisdom of this line of play. Indeed, as play progressed it appeared that Jacob was on his way to down one.

After ruffing the diamond, Jacob played the ♠Q to Branco's ace, and another trump came back, taken in the West hand. Now came a spade ruff, diamond ruff and a spade ruff. At trick nine, Jacob played a diamond from dummy and discarded a spade when Branco followed with the A. Branco returned a low club to the king and ace, and this was the posi-



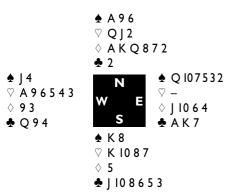
Jacob played the good  $\Diamond Q$ , ruffed by Branco and overruffed by Jacob. At this point, Chagas could not find a good discard. When he let go the ♣9, Jacob could then play the ♣8, covered by the 10, jack and queen. Branco's last card was the \$6, which he had to play to dummy's good 7 in dummy.

The interesting aspect of the play was small consolation, considering that New Zealand lost another 10 IMPs.

New Zealand scored 7 IMPs when Jacob

and Mace bid a game not reached at the other table, and they racked up another 12 on this deal, which featured accurate defense by Jacob and Mace and a curious play by Mello.

Board 10. Dealer East. Both Vul



West	North	East	South
Mello	Newell	Janz	Reid
		<b>2</b> ♦ (I)	Pass
2♡ (2)	Dble	2♠	3♣
Pass	3NT	All Pass	

<sup>(</sup>I) Multi.

East led the  $\lozenge4$ , taken in the closed hand. Newell played the  $\triangledown Q$  and  $\triangledown J$ , both ducked by West. Newell then played the  $\lozenge8$  from his hand. Janz won the  $\lozenge10$  and put the  $\clubsuit7$  on the table. It appeared that Janz wanted to get his partner in to cash the  $\triangledown A$  but did not want to block the club suit in the event Mello had a doubleton  $\clubsuit Q$ . Anyway, Newell put up dummy's  $\clubsuit J$ , and Mello played low! Newell quickly claimed for plus 630. At the other

West	North	East	South
Jacob	Chagas	Mace	Branco
		2♠	Pass
3♠	3NT	All Pass	

Mace led the  $\clubsuit 3$  to the 8, jack and ace. Chagas played the  $\heartsuit J$ , and Mace had to make the first of four discards on the heart suit. Jacob won the first round of hearts and returned his  $\clubsuit 4$ , clearing the suit. Chagas then played three rounds of hearts, on which Mace tossed a club and two spades. Chagas' only hope then was that diamonds were breaking. When they did not, he went down one for a 12-IMP swing to New Zealand.

That was about it for New Zealand. The second half of the match featured only small swings, along with five push boards.

## **Player's Room:**

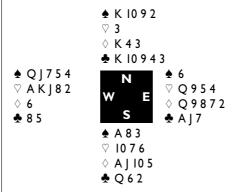
The room on the Mezzanine Floor that has computers available for the use of the players will be open at the same hours as the Press Room. Players are requested to leave when the Press Room Manager wishes to lock the room. The computers are connected to Internet and can be used for browsing or collecting and sending email.

## The Killing Opening lead

By Henry Francis

C.T. Hsu of China playing against the World Champions, found the killing opening lead on this deal from the Seniors Exhibition event.

Board 7. Dealer South, All Vul.



West	North	East	South
Rohan	Hsu	Baratta	Lu
			Pass
I♠	Pass	INT	Pass
2♡	Pass	4♡	All Pass

On most leads declarer easily scores 10 tricks on a crossruff. But Hsu led his singleton heart. Karl Rohan won with the eight and led a diamond. Hsu didn't have another trump to lead, so he ducked, hoping partner had the ace. Lu won with the 10 and sent back another trump. Rohan overtook the jack with the queen and led dummy's singleton spade. Lu leaped in with the ace and led a third trump, devastating declarer.

Rohan led the jack of spades, covered and ruffed. When he then ruffed a diamond, Hsu unblocked his king. Rohan gave up a spade to Hsu's 9, and the switch was to a diamond. Rohan ruffed Lu's jack and cashed his good spades. But there was nothing he could do about his losing club - down one. This represented a 12-IMP gain for China because the North at the other table did not find the trump lead and China scored up the heart game.

All in all, this was a very strange match. Almost every time a pair at the above table took an aggressive action, disaster followed. Board 4 is an example.



## **3rd IOC Grand Prix**

The third International Olympic Committee Grand Prix will take place at the Olympic Museum in Lausanne from Monday 30th October 2000 until Friday 3rd November 2000.

Board 4. Dealer West. All Vul

West	North	Fast	•	South
	<b>♣</b> A	K J 5		
	♦ A	QJ9		
	♡K	10 5		
	<b>♠</b> A	9		
♣ Q86		S	92	
♦ K 10 4	VV	E	6 5	2
♡ Q 4	W	2	2 <b>9 6</b>	2
♠ Q J 10 6	3	N 4	87	5 4 2
	<b>♣</b> 10	743		
	♦ 8	7 3		
	♡ A	J 8 7 3		
	<b>♠</b> K			

West	North	East	South
Rohan	Hsu	Baratta	Lu
Pass	Pass	Pass	2NT
Pass	<b>3</b> ♦ <sup>(1)</sup>	Pass	3♡
Pass	<b>4♣</b> <sup>(2)</sup>	Pass	6♣
All Pass			

<sup>(</sup>I) Transfer

Who can blame Lu for thinking a slam was in the cards? He hoped to find somewhat better clubs in dummy. He won the opening spade lead with the king and took the diamond finesse. Rohan produced the king and led another spade. Declarer correctly guessed the heart position, but he had no way to pick up trumps and was down one for a 13-IMP loss. Fequently when they took a passive stance, they found themselves making enough overtricks to score game.

In general China escaped most of the worst problems and as a result scored a 24-6 victory.

## **SPECIAL OFFER!**

World Championship Book Bermuda 2000

The official book of these championships will be published during the summer (probably June).

Principal analysts will be:

Eric Kokish (The Final)
Brian Senior (The Semi-finals)
Barry Rigal (The Quarter-finals)
with guest contributors
including Henry Francis.

There will be a wealth of good hands, including every deal from the finals and semi-finals, photographs and statistics – including a complete listing of all participants in all four events.

On publication, the price will be \$30 plus p&p. For the duration of these championships, buy at the special price of \$25 with free postage and packing.

Please see Elly Ducheyne in the Press Room to place your order.

<sup>(2)</sup> Pass or correct.

<sup>(2)</sup> Five hearts and at least four clubs

## WINDOWS ON THE SOUND

The 'WINDOWS ON THE SOUND' Restaurant is pleased to announce a new special dinner menu and that it will change every day. Space permitting, it will be published in the bulletin daily.

Please note the special new price, a reduction of \$10.00.

TABLE D'HOTE TUESDAY, JANUARY 11, 2000

> Tomato Juice ~Or~ Soup du Jour ~Or~

House Salad with Tomato, Cucumber, Shredded Carrots, Choice of Dressing

**\*\*** 

Fish Brochette with Lemon Sauce, Rice Pilaff, Seasonal Vegetables  $\sim$ Or $\sim$ 

Grilled Chicken Breast, Topped with Tomato Sauce and Mozzarella Cheese Buttered Fettuccini, Seasonal Vegetables

> ~Or~ Seafood Linguini ~Or~

Vegetable Wellington (Vegetarian)

\*\*\*

Fruit Salad and Vanilla Ice Cream

~Or~

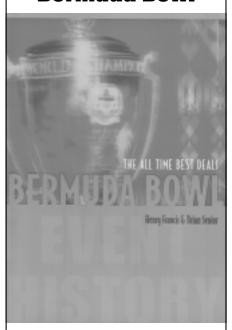
Mango Mousse Cake

**\*\*** 

Coffee, Decaffeinated Coffee, Tea

\$24.95 plus 15% Service Charge

## **Bermuda Bowl**



Copies of this definitive record of the world's greatest Championship, written by Henry Francis & Brian Senior, are on sale at the Island Embroidery stand in the lobby, priced \$25.00.

## 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.

#### Styles of investing

Of course, there are as many styles of investing as there are investment managers, but there are some common groupings of approach that help to typify a manager's philosophy. The following is a brief description of these and how Orbis might be described.

The first major distinction is between passive and active styles of management. Passive managers do not attempt to add value by making independent investment decisions. They focus instead on creating returns that follow those of a benchmark such as a well-known stock index like the S&P 500. Since they are not attempting to add to returns, they have low fees and are concerned to keep expenses to a bare minimum.

In contrast, active managers attempt to add to returns by making decisions that cause their portfolios to differ from their benchmarks. Orbis is an active manager. Active management can then be broken down into approaches to active management. The primary approaches are: technical, growth and value.

The technical analyst believes that probable future price moves can be determined by the past pattern of price moves. They believe in momentum; that rising stocks will continue to rise and vice versa. They used to pore over charts. These days they more often use computing power to identify the patterns that they believe indicate a change in trend. There are some quite sophisticated technical systems. Two of the better known are the Dow theory and the Elliott Wave Principle. Dow theory is based on the writings of Charles Dow, who was the first editor of the Wall Street Journal. It encapsulates the belief that prices trend and indicates how to identify when a trend might be changing. The Elliott Wave Principle presumes prices to move in waves; with bigger and smaller waves related by a mathematical series of numbers known as the Fibonacci Series. Neither of these two venerable techniques has been proven to add value, particularly after commission and other transaction costs are incurred.

The growth investor looks for companies with earnings that are growing. The approach follows from the fact that the value of a company is ultimately dependent upon its earnings. The distinguishing characteristic of growth investors is that they care little about the absolute price level and almost entirely about earnings growth. If earnings stabilise, then the growth investor moves on. Since the market generally rewards growth this is a risky game. When earnings flatten or disappoint, the share price of these growth companies often decline rather than stabilise with the earnings. Buyers of Internet stocks are buying purely on growth expectations since the companies that they are buy-

ing usually have no current earnings and the price is many times the net assets owned by the company.

Value investors, such as ourselves, try to determine the true or intrinsic value of a company by analysing such basics as its history, current circumstances, management, balance sheet and competitive position. This intrinsic value is compared with the current share price and used to identify those which are under priced and most likely to advance. The approach utilises to a minor extent a bit of each of the other techniques since it considers price, potential earnings growth and current circumstances of the company. Value investing is often associated with Benjamin Graham who promoted this approach and wrote the classic 1934 investment text "Security Analysis".

Tomorrow we will describe our value approach to investing in more detail.