Monday, 17 January 2000

Issue: 10

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Heart-stopping!

You may have to wait until the next millennium to see a more exciting finish to a series of Bridge matches. We predicted yesterday morning that it would be standing room only in the VuGraph theatre, and that was absolutely the case as the quarterfinals of the Orbis Bermuda Bowl and Orbis Venice Cup reached a conclusion.

You can read how the drama unfolded in this issue of the Daily News.

Orbis Bermuda Bowl

Despite winning four of the six sessions and losing only one, Poland lost by 4 IMPs to **USA 2. Norway** and **USA I** prevailed over **Indonesia** and **Italy** respectively by just 10.5 and 8 IMPs. Only **Brazil** had anything approaching a comfortable passage, defeating **Sweden** by 30 IMPs.

Orbis Venice Cup

The excitement came in the match that many believe may produce the eventual winner of the trophy. With just three boards remaining **Austria** led by eleven IMPs. When the result came up on Board 12 the hopes of **Germany's** supporters rose. **Austria** had missed a possible vulnerable slam. That would have been enough to change the result, but it proved not to be so simple to bid and **Austria** had survived by 11 IMPs.

Orbis World Transnational Teams Championship

There is a record-equalling entry for the Orbis World Transnational Teams Championhips. Seventy-six squads are contesting the intial stages. The field contains a host of World, European and National Champions. For technical reasons we are only able to bring you the results of the first round in today's issue of the Daily News.

Orbis World Computer Bridge Championship



Tense moments at the start of the Championship



BRIDGE BUFF takes on Q-PLUS BRIDGE

After three rounds of the Orbis World Computer Bridge Championship Micro Bridge9 (Japan) is leading the 8-computer field with a score of 44 VPs. The other scores are Wbridge5 (France, 35), Q-Plus Bridge (Germany, 35), GIB (U.S., 32), Bridge Baron (U.S., 30), Bridge Buff (France, 24), Blue Chip Bridge (Great Britain, 16*), Meadowlark Bridge (U.S., 0*).

* Meadowlark experienced a slight case of softwaritis and still has to complete its match against Blue Chip Bridge.

Attention!

If you have informed Hospitality of your travel plans and then change them, you must inform Penny Harvey in Room 412 immediately.

Note

Results may be viewed on channels 5 and 17 on the TV in your hotel room.

	ORBIS BERMUDA BOWL - QUARTER FINALS								
	Carry Over 1st Session 2nd Session 3rd Session 4th Session 5th Session 6th Session Total								Total
I Indonesia 2 Italy	Norway	0 - 5.5	25 - 15	20 - 42	26 - 26	36 - 55	40 - 39	58 - 31	205 - 213.5
	USA I	0 - 13.5	26 - 23	25 - 44	56 - 9	25 - 50	24 - 18	34 - 41	190 - 198.5
3 Poland	USA 2	0 - 0	28 - 27	I - 32	35 - 22	31 - 31	25 - 13	41 - 40	161 - 165
4 Brazil	Sweden	6 - 0	35 - 11	50 - 12	39 - 45	40 - 59	16 - 30	35 -34	221 - 191

	ORBIS VENICE CUP - QUARTER FINALS								
	(Carry Over	I st Session	2 nd Session	3 rd Session	4 th Session	5 th Session	6 th Session	Total
5 Canada 6 China 7 Austria 8 France	USA I The Netherland Germany Denmark	4 - 0 s 0 - 16 10 - 0 0 - 16	22 - 27 37 - 14 32 - 21 22 - 39	26 - 31 35 - 44 44 - 34 12 - 38	69 - 20 38 - 12 20 - 23 18 - 61	18 - 45 12 - 55 27 - 43 31 - 37	19 - 71 28 - 54 37 - 7 46 - 52	26 - 45 41 - 22 7 - 38 47 - 17	184 - 239 191 - 217 177 - 166 182 - 260

ORBIS BERMUDA BOWL - SEMI FINALS									
		Carry Over	I st Session 10.30	2 nd Session 13.20	3 rd Session 16.10	4 th Session 21.00	5 th Session	6 th Session	Total
I Brazil 2 USA I	Norway USA 2	1.3 - 0 0 - 3							

ORBIS VENICE CUP - SEMI FINALS									
		Carry Over	I st Session 10.30	2 nd Session 13.20	3 rd Session 16.20	4 th Session 21.00	5 th Session	6 th Session	Total
3 USA I	Denmark	16 - 0							
4 Austria	The Netherlands	8.7 - 0							

Monday 17th	11.00 - 12.25	Round 3
,	14.00 - 15.25	Round 4
	15.45 - 17.10	Round 5
	17.30 - 18.55	Round 6
Tuesday 18th	14.00 - 15.25	Round 7
	15.45 - 17.10	Round 8
	17.30 - 18.55	Round 9
	19.15 - 20.40	Round 10
Wednesday 19th	11.00 - 12.25	Round 11
	14.00 - 15.25	Round 12
	15.45 - 17.10	Round 13
	17.30 - 18.55	Round 14
Thursday 20th	10.30 - 12.50	Semi-final, first half
	13.20 - 15.40	Semi-final, second half
	16.10 - 18.30	Final, stanza
	also	
	14.00 - 15.25	Swiss, round 15
	15.45 - 17.10	Swiss, round 16
Friday 21st	10.30 - 12.50	Final, stanza 2
,	13.20 - 15.40	Final, stanza 3

Limerick Competition Update

As promised yesterday today we have three limericks, all from the Lusk family of Australia, David, Jennifer and Sue.

There was a young girl from Bermuda Who played bridge so bad they buda Her bidding was poor Her cardplay much more And her non-playing captain - he suda

There was a young girl from Bermuda Who wished that the beaches were nuder So she lay on the sand With clothes in her hand

And everyone else stood and viewed her

There was a young girl from Bermuda Away from her home brochures lured her But European grey skies And Aussie blow flies Soon of the travel bug cured her

Please keep sending your fine efforts to the Bulletin Room. As yet I have not received any only fit for my personal collection.

Apologies to Mr. Jourdain for misspelling his name yesterday.

Orbis World Transnational Open Teams Championship Results after | round

	Team's Name	Country	VPs		Team's Name	Country	VPs
I	TERRANEO	AUT	25	39	ZIMMERMAN	FRA	15
2	REIPLINGER	FRA GY	25	40	DOUGLAS	BER	14
3	SOSLER G.	USA/ITA	25	41	SURIYA C.	THA	14
4	MIHOV V.	BUL	25	42	Mrs WOOD	USA/BER	14
5	SHUGART R.	USA	25	43	HAGA M.	NOR	14
6	ZAKRZEWSKI	POL	24	44	KLAR R.	USA/CAN	14
7	LEVINE M.	USA	24	45	CONTERNO	PER	14
8	RICCIARELI	ITA	23	46	KIRSH D.	CAN	13
9	KATZ R.	USA/CAN	23	47	MUNAWAK	IDN	12
10	SAMUEL R.	USA/POR	23	48	WARSHAUER	USA/CAN	12
П	MARKOWICZ	USA/NTH	22	49	HANRATTY	IRE	12
12	HACKETT P.	GBR	22	50	WEICHSEL	USA/POL	П
13	DHONDY J.	GBR	22	51	ASH M.	GBR/CZE	П
14	SILVER J.	USA	22	52	GERARD J.	USA/BRA	П
15	HALLEN	SWE/GBR	22	53	BIZER L.	RUS	П
16	ESPINOSA	ARG/FRA	22	54	HENNINGS	USA	П
17	ROUDINESCO	FRA/POL	21	55	JAGNIEWSKI	POL	П
18	ROHAN K.	ISR/AUT	21	56	KRZYSZTOF	POL	П
19	LES AMOILS	ZAF	20	57	ROSEN E.	VEN	10
20	BRACHMAN	USA	20	58	AUKEN J.	USA/DEN	10
21	HICKS K.	CAN	19	59	JABBOUR	USA	9
22	BAZE G.	USA	19	60	ACHTENBERG	SWI	9
23	JASSEM K.	POL	19	61	GULLBERG	SWE	8
24	CONVEREY	ZAF/USA	19	62	RASMUSSEN	USA	8
25	MELLSTROM	SWE	19	63	MOSES N.	AUS	8
26	O'ROURKE	USA	19	64	ANDREWS L.	USA	8
27	KIRILENKO	RUS	19	65	CORNELL M.	NZL	8
28	SIMPSON	USA	18	66	BOJOH L.	IDN	8
29	RINALDI	ITA	18	67	SOUSTER W.	GBR/JAM	7
30	BLACSTOCK	NZL	18	68	GRAY A.	ZAF	7
31	FOLDES M.	ISR/IRE	17	69	NEHMERT P.	GER	7
32	RAND R.	USA	16	70	KOUMETZ	FRA	6
33	SCHIESSER	GER/POL	16	71	QUINN J.	USA	6
34	MILNER	USA/CAN	16	72	SCOTT W.	AUS/NZL	5
35	DE FALCO	ITA	16	73	TORNAT G.	USA	4
36	FRIEDMAN	USA	16	74	HAMAOUI	VEN	4
37	EKEBLAD	USA	16	75	REDRUPP	CAN	2
38	BARRETT	USA	15	76	REVILL C.	CAN/USA	I

VuGraph Matches Monday 17 January 2000



Orbis Venice Cup 10.40 - Session 1 USA 1 v Denmark

Orbis Bermuda Bowl 13.30 - Session 2 USA 1 v USA 2

> 16.20 - Session 3 Brazil v Norway

> 21.10 - Session 4 To be decided

Attention

Closed rooms and other maches begin at 10.30, 13.20, 16.10 and 21.00.

Le Bridgeur

Take the opportunity to subscribe to the leading French Bridge Magazine!

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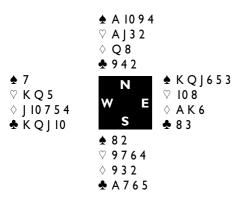
Bermuda Shorts

Towards the end of his life, the American actor, George Raft was asked how he had frittered away his fortune. He replied, 'I spent some of my money on women, and some on wine. The rest I spent foolishly!'

Orbis Venice Cup - QF Session 2

USA1 led by a single IMP going into the second set of their quarter final with Canada in the Orbis Venice Cup. They had extended their advantage to 4 IMPs two boards into the set and added something more substantial on Board 19.

Board 3. Dealer South. E/W Vul.



West	North	East	South
Saltsman	Meyers	Cimon	Montin
			Pass
I♦	Dble	I♠	Pass
2♣	Pass	2♡	Pass
2NT	Pass	3♠	All Pass

Barbara Saltsman knew very well that Francine Cimon's fourth-suit opening and repeat of her spades sequence was forcing, but she hated her hand and decided to pass anyway. Three Spades lost two trump tricks and two aces for +140. On another day that could have been a winning board, whatever you may feel about breaking discipline in this fashion, but today was not a good one for Saltsman.

West	North	East	South
Sokolow	Reus	Seamon-Molson	Gordon
			Pass
I♦	Dble	Rdbl	I♡
Pass	Pass	2♠	Pass
2NT	Pass	3NT	All Pass

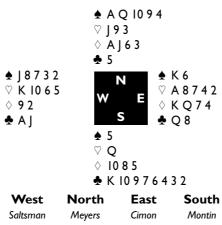


Dianna Gordon, Canada

USA I v Canada

The lead against Three No Trump was a low heart. Tobi Sokolow rose with dummy's ten and, when that held, played on clubs. Dianna Gordon won the second club and returned a heart. Sharyn Reus took her ace and cleared the suit but Sokolow could cash her clubs and play on spades, confident that the hearts were breaking evenly. She had nine tricks without requiring the favourable diamond position. That was worth +600 and 10 IMPs to USA1.

Board 6. Dealer East. E/W Vul.



Saltsman	Meyers	Cimon	Montin
		Ι♡	3♣
4♡	All Pass		
West	North	East	South
Sokolow	Reus	Seamon-Molson	Gordon

IΫ́

4♥ All Pass

The size of South's pre-empt did not affect the outcome, with both West players making the same Four Heart call. Randi Montin led a club against Cimon. Declarer took the finesse and led a diamond. Jill Meyers went in with the ace and looked for a way to put her partner in to get a club ruff. Thinking that her partner would probably have led a singleton spade, she decided that the best shot was to lead a low spade and hope that Montin held the king. Cimon played the king of spades then cashed two rounds of hearts. She could ruff a diamond in dummy and claim ten tricks; +620.

Gordon led her spade on the go and Reus won and gave her the ruff. There was a diamond and a heart to come for the defense; one down for -100 and 12 IMPs to Canada - their first gain of the set.

Board II. Dealer South. None Vul.

	♠ K Q J I0	
♣ 95 ∇ Q J 7 ♦ A 10 8 7 6 ♣ A 7 3	N W E S • A 8 6 ♥ A 6 2	♣ 7 ♡ 43 ◇ K J 5 4 2 ♣ K Q J 5 2
	♦ Q 9 3	
	10964	

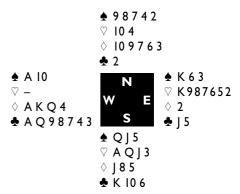
West	North	East	South
Saltsman	Meyers	Cimon	Montin
			INT
Pass	4♠	4NT	Pass
5◊	5♠	Pass	Pass
6◊	All Pass		

Montin opened a mini no trump on the South cards and Meyers jumped to Four Spades in response. Cimon's Four No Trump was unusual, normally based on both minors, and Saltsman chose diamonds. When Meyers went on to Five Spades, Saltsman in turn bid one more. Nobody doubled and Six Diamonds drifted a couple off for -100.

West	North	East	South
Sokolow	Reus	Seamon-Molson	Gordon
			Pass
I ♦	4♠	5◊	5♠
Pass	Pass	6◊	Pass
Pass	6♠	Dble	All Pass

Gordon did not have an opening bid in her methods, leading to a very different auction. When the music stopped, Reus was in Six Spades Doubled – one down for a further 100 to USA1, and 5 IMPs.

Board 12. Dealer West. N/S Vul.



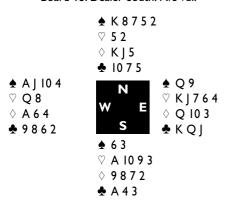
West	North	East	South
Saltsman	Meyers	Cimon	Montin
l ♣	Pass	I♡	Pass
2♦	Pass	2♡	Pass
4♣	Pass	4♡	Pass
4♠	Pass	6♣	All Pass

Saltsman was not completely confident that her Four Club would be understood and neither was she 100% confident as to the meaning of Four Hearts. When she bid Four spades, however, Cimon felt that she knew enough about what was going on to jump to the excellent slam, so the partnership was clearly on somewhat firmer ground than Saltsman had thought. There was nothing to the play, declarer winning the spade lead, ruffing a diamond and playing on clubs; +920.

O	1 / 0		
West	North	East	South
Sokolow	Reus	Seamon-Molson	Gordon
♣	Pass	I♡	Pass
2♦	Pass	3♡	Pass
4♣	Pass	4♡	Pass
4♠	Pass	5♡	All Pass

The American auction didn't get the job done at all. Janice Seamon-Molson felt that she had to jump to Three Hearts as Two Hearts would not have been forcing. After Sokolow had continued with Four Clubs and Four Spades, she was in a not dissimilar position to Cimon's but had less reason to suspect the seventh club. Her sign-off in Five Hearts was not a success. There were four trump losers for two down; -100 and 14 IMPs to Canada.

Board 15. Dealer South. N/S Vul.



West	North	East	South
Saltsman	Meyers	Cimon	Montin
			Pass
Pass	Pass	IΫ	Pass
I♠	Pass	INT	Pass
3NT	All Pass		

West	North	East	South
Sokolow	Reus	Seamon-Molson	Gordon
			Pass
Pass	Pass	Ι♡	Pass
I♠	Pass	INT	Pass
2NT	Pass	3NT	All Pass

Saltsman was willing to jump straight to game, upgrading her heart queen and spade intermediates, while Sokolow preferred to merely invite game. It made no difference, of course, as East was maximum and raised to Three No Trump anyway.

Both Montin and Gordon led a high diamond to partner's king and both Meyers and Reus switched to a club. Reus chose the club five and that went to the king and ace. Gordon returned a club and declarer was in control. Seamon-Molson played a heart to the queen and a second heart to king and ace. Gordon played a third club and declarer won and took the spade finesse; +400.

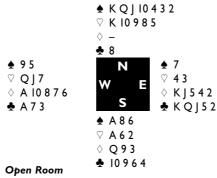
Meyers switched to the seven of clubs and Cimon put in the jack. Montin took the ace and thought for quite some time before coming up with the right answer. She played a diamond and Cimon won in hand and took the spade finesse. Meyers won her king and played another diamond. When Montin later won the ace of hearts she had the thirteenth diamond to cash for one down; -50 and 10 IMPs to USA1.

The set score was 31-26 to USA1, and after 32 boards they led by 6 IMPs – still nothing in it.

Orbis Bermuda Bowl - QF Session 2

There is an old saying that slam deals come in pairs. That was not exactly true of these two deals from the opening stanza of the Orbis Bermuda Bowl, but in the event, a big swing was recorded on both of them.

Sweden v Brazil Board II. Dealer South. None Vul



open neen	••		
West	North	East	South
Anderson	Chagas	Gullberg	Branco
			Pass
INT	4♠	4NT	Dble
5◊	5♠	All Pass	

Not so easy for East/West to save on this auction and declarer had no trouble recording eleven tricks for +450.

Closed Room

West	North	East	South
Campos	Nilsland	Villas Boas	Fallenius
			Pass
Pass	4♠	4NT	Dble
5◊	All Pass		

East was not prepared to go quietly, and he certainly picked the right moment looking at his partner's hand. As you can see, Nilsland did not evaluate his hand in the same way as Chagas. Maybe he was expecting his partner to do something after the double of 4NT?

Declarer was not hard pressed to get the trumps right, so he recorded ten tricks; -50 and 9 IMPs for Brazil.

There was a bigger swing in the match between Italy and USA I.

Open Room

West	North	East	South
Meckstroth	Bocchi	Rodwell	Duboin
			INT
Pass	4♠	All Pass	

East/West had no realistic chance to get into the auction, and declarer recorded a painless +450.

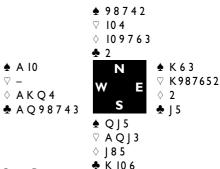
Closed Room

West	North	East	South
Ferraro	Nickell	deFalco	Freeman
			Pass
Pass	4♠	4NT	5♠
5NT	Pass	6♣	Pass
6◊	6♠	Dble	All Pass

Do you think North should have saved in front of his partner? With Six Spades bound to fail by a trick Italy were going to pick up 11 IMPs. East led the king of clubs and when that held he continued with the queen. Declarer rufffed, drew trumps ending in the dummy and played the ace of hearts. Alas, West made a very expensive Fingerfehler when he played the queen of hearts to this trick. When declarer played a second heart from the dummy West played

the jack, disguising his error. Declarer claimed +1210. 13 very lucky IMPs to USA 1.

Board 12. Dealer West. N/S Vul



Open Room

West	North	East	South
Anderson	Chagas	Gullberg	Branco
I♦	Pass	INT	Pass
2♣	Pass	2♡	Pass
3♣	Pass	3♡	Pass
4♣	Pass	5♣	All Pass

12 tricks. +420

Closed Room

West	North	East	South
Campos	Nilsland	Villas Boas	Fallenius
2♣	Pass	2◊	Pass
3♡	Pass	4♡	Pass
6♣	All Pass		

The response of Two Diamonds promised 6+ points, and Three Hearts showed six clubs and four diamonds.

Six Clubs was a simple affair, declarer ruffing a diamond in dummy and giving up a club. 12 tricks, +920 and 11 IMPs for Brazil, who were

12 tricks, +920 and 11 IMPs for Brazil, who were giving the Swedes a hard time.

Over to USA I v Italy

Closed Room

West	North	East	South
Ferraro	Nickell	deFalco	Freeman
♣	Pass	IΫ	Pass
2♣	Pass	2♡	Pass
3♦	Pass	3♡	Pass
3♠	Pass	3NT	Pass
5♣	All Pass		

West did not learn anything useful and settled for game. He made the obvious twelve tricks, +420. Knowing how accurate the club system of Meckwell tends to be, he must.

Open Room

West	North	East	South
Neckstroth	Bocchi	Rodwell	Duboin
I♣	Pass	I♠	Pass
2♦	Pass	2♠	Pass
3♣	Pass	3♦	Pass
4◊	Pass	4♡	Pass
4♠	Pass	4NT	Pass
6◊	Pass	6♡	Pass
6NT	Pass	Pass	Dble
All Pass			

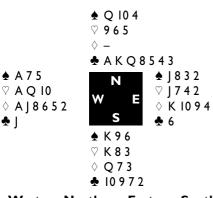
We are not exactly sure where the wheel came off, and we are still trying to decide who should ask! South led the jack of diamonds and declarer won in dummy, came to hand with the king of spades and played the jack of clubs. South covered, and shortly scored the ten of clubs and the ace of hearts. +100 and 11 IMPs to Italy.

Orbis Venice Cup - QF Session 4

China v The Netherlands

China led by 24 IMPs at the half-way stage of their quarter-final match with the Netherlands. The final set of the day was an important one. If China could add to their lead they would sleep more easily than their opponents.

Board I. Dealer North. None Vul.



West	North	East	South
Yu Z	Vriend	Wang	V d Pas
	I♣	Pass	INT
Dble	3♣	Dble	Pass
3◊	Pass	Pass	3NT
Dble	4♣	Pass	Pass
Dble	All Pass		

It looks aggressive to double Four Clubs on the West cards, but no harm should have been done as the Chinese pair had already given up on the idea of bidding game themselves. Wenfei Wang led the nine of diamonds, ruffed by Bep Vriend. Declarer cashed a top club then crossed twice to dummy in trumps to eliminate the diamonds before leading a low heart. Should East put in the jack?

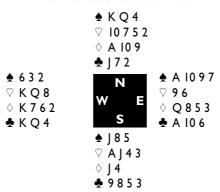
On the actual deal, playing the jack of hearts makes the defense very easy, but imagine that North holds the heart queen instead of the spade queen. West could help here, of course, having a series of free plays in diamonds to suggest which of her majors is the stronger. I am not sure that the Chinese play a lot of this secondary suit preference and, whether or not she had this inference available, Wang played low on the heart lead. Vriend put in dummy's eight and Yu Zhang was endplayed. The winning defense is to exit with ace and another spade and wait for a second heart lead. That defense is surely indicated as West should know the shape of the hand by now. But Zhang played a diamond instead, giving a ruff and discard. Vriend ruffed in dummy, pitching a heart, then proceeded to get the spades right to bring home her contract for +510.

West	North	East	South
V Zwol	Yalan Z	Verbeek	Gu
	2♣	Pass	3♣
3♦	5♣	5◊	Dble
All Pass			

The Precision Two Club opening added momentum to the auction and Wietske van Zwol found herself in Five Diamonds Doubled. Yalan Zhang led a top club then switched to a spade, establishing two winners for the defense. Van Zwol led a diamond to the king

then ran the ten of diamonds. When that held, she continued with the jack of hearts, allowing her to pick up four tricks in the suit and 11 in all; +550 and 14 IMPs to the Netherlands.

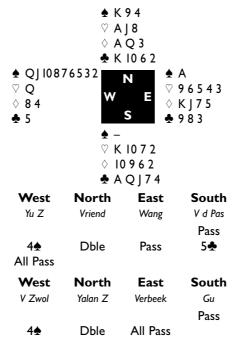
Board 3. Dealer South. E/W Vul.



West Yu Z	North Vriend	East Wang	South V d Pas
I◊ INT	Pass Pass	I ≜ 3◊	Pass Pass All Pass
West	North	East	South
V Zwol	Yalan Z	Verbeek	Gu
V Zwol	Yalan Z	Verbeek	Gu Pass
V Zwol	Yalan Z Pass	Verbeek ♠	

One No Trump proved to be a much more comfortable contract than Three Diamonds, where there were no useful ruffs. Zhang lost a heart, two spades and two trumps to go one down in Three Diamonds; -100. Meanwhile, the defense led two rounds of hearts against One No Trump. Van Zwol played a diamond to the queen and a second diamond, ducked. The hearts were cleared and she cleared the diamonds, ending up with an overtrick; +120 and 6 IMPs to the Netherlands.

Board 7. Dealer South. All Vul.



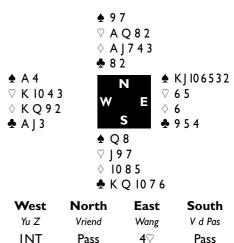


Beb Vriend, The Netherlands

In some matches, South opened the bidding, leading to a quite different problem. Now, what would you do as South when partner doubles the Four Spade opening? Obviously, it depends on whether the double is for penalties or is take-out or optional. It appears that it was basically for penalties as far as Gu was concerned. She passed but the penalty was an inadequate +200.

If you are going to remove the double, do you bid a simple Five Clubs, Four No Trump to show two or more places to play, or are you more optimistic. It helps if you have an agreement that bidding shows a realistic hope of making your contract - in other words, a flat yarborough passes and hopes to beat Four Spades. Playing that way Five Clubs is sufficient, as a lot of the time that slam is on, partner will be able to bid it. Five Clubs was the choice of Marijke van der Pas. When she made an overtrick, she may have been mildly worried that slam would be reached in the other room, but, if so, she need not have worried. +620 was worth 9 IMPs to the Dutch, who had moved into the lead.

Board 12. Dealer West. N/S Vul.



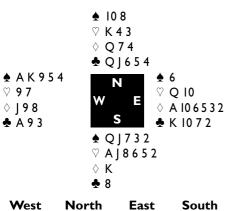
All Pass

4♠

West	North	East	South
V Zwol	Yalan Z	Verbeek	Gu
INT	Pass	2♡	Pass
2♠	All Pass		

What would be your choice when partner opens One No Trump? Both openings showed 15-17, so the swing was a matter of player judgement rather than system. A club lead made it very easy to hold the two contracts to nine tricks. That was +140 for Van Zwol, but -50 for Yu Zhang; 5 IMPs to the Netherlands.

Board 15. Dealer South. N/S Vul.



West	North	East	South
Yu Z	Vriend	Wang	V d Pas
			I♠
Pass	INT	2♦	2♡
3♦	Pass	Pass	3♡
All Pass			

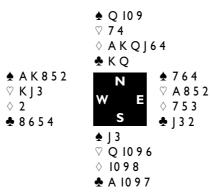
Van der Pas bid three times with her shapely hand and that proved to be the winning thing to do. Zhang led the eight of diamonds against Three Hearts and Wang won the ace and switched to her spade. Zhang won and cashed a second spade then led a third round without cashing the ace of clubs. Van der Pas ruffed with dummy's king and took her club pitch on the diamond queen. Then she played a heart and, fearing that a losing finesse could be followed by a spade over-ruff, played ace and another, thereby holding herself to nine tricks; +140.

West	North	East	South
V Zwol	Yalan Z	Verbeek	Gu
			I♡
I♠	2♡	Pass	Pass
Dble	Pass	3◊	3♡
Pass	Pass	4♣	Pass
4 ♦	All Pass		

In the other room, the Dutch pair competed to Four Diamonds. The defense need to cash their heart tricks if they are to defeat this contract. When Gu led her singleton club, Martine Verbeek could win the jack with her king, cash the ace of diamonds, then play two top spades to pitch a heart. She now reverted to playing trumps and just lost a diamond, a heart and a club; +130 and 7 IMPs to the Netherlands.

The set score was 55-1 to the Netherlands with one board to play. Finally, there was some joy for the Chinese team.

Board 16. Dealer West. E/W Vul.



West	North	East	South
Yu Z	Vriend	Wang	V d Pas
I♠	2◊	Pass	3◊
Pass	3NT	All Pass	

Had Wang led a spade, Zhang would have had to do very well to win and find the hearts switch. Ducking a spade works whenever partner gets in before declarer has nine tricks, for example if her high card is a diamond stopper. But Zhang was not put to the test. Wang found the great lead of a low heart. When her jack won, Zhang cashed two top spades, Vriend desperately following with the ten and queen. But Zhang was not to be fooled. She played the king then three of hearts and the contract was one down; -50.

West	North	East	South
V Zwol	Yalan Z	Verbeek	Gu
I♠	INT	Pass	2♣
Pass	2♦	Pass	2NT
Pass	3NT	All Pass	

The auction at this table made it even tougher to find the killing defense. Verbeek made the normal lead of a spade and, not suspecting that declarer had such an impressive source of ready tricks, van Zwol won and returned a low spade. Yalan Zhang had II tricks for +460 and II IMPs to China, who needed them.

Despite this Swing, the Netherlands had won the set by 55-12 and moved into a 19 IMP lead with 32 boards to play.



Hongli Wang, China

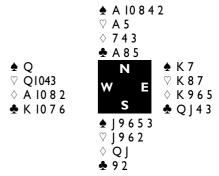
Poland v USA 2

by Barnet Shenkin

Not having had a good run against the Swedish team, Poland picked USA 2 for the quarterfinal. Kowalski-Romanski faced Rosenberg-Mahmood for the first set in the Closed Room.

On Board 7 of the Orbis Bermuda Bowl Zia found one of his special leads to devastating effect.

QF. Board 7. Dealer South. All Vul

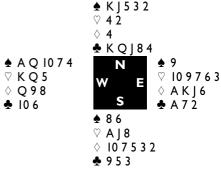


West	North	East	South
Romanski	Rosenberg	Kowalski	Zia
			Pass
Pass	♠	Pass	2♠
Pass	Pass	2NT	3♠
3NT	Pass	4♣	All Pass

Without any hesitation the diamond jack was on the table. Declarer won with dummy's ace and played the king of clubs which North won to play a diamond. Declarer ran this to Zia's blank queen. A spade to Rosenberg and a diamond ruff resulted in down two and +200 to North-South and a wry smile from East.

Without this lead declarer could make the contract should he guess South's distribution as 5-4-2-2 before making his diamond play. This was a gain of 3 imps to USA 2 when the Poles made 24 and +110 in the Open Room.

Board 13. Dealer North. All Vul.



West	North	East	South
Romanski	Rosenberg	Kowalski	Zia
	Pass	ΙŸ	Pass
I♠	2♣	2◊	3♣
4♡	All Pass		

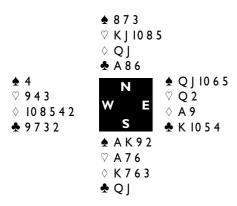
Here Zia led the five of clubs and when Kowalski ducked Rosenberg's jack, he switched to his singleton diamond, won by the ace. When a trump was led, the ace was quickly on the table and another diamond was led for a ruff. North exited with the \clubsuit K to declarer's ace. Declarer ran his winners hoping for a squeeze on North, but Rosenberg was able to discard all his clubs leaving Zia with the vital \clubsuit 9. 'Lucky I did not lead it,' Zia joked! When Martel-Stansby picked up +500 from 3 \clubsuit -doubled this was a gain of I2 IMPs to USA 2.

Orbis Venice Cup - Round 16

This was a match of several large swings, mostly in the first half, but the bridge did not reach the expected heights.

USA I lost II IMPs on Board 2 when Pony Nehmert and Andrea Rauscheid reached a 6♠ slam missed by Jill Meyers and Randy Montin, and they fell further behind on the next board.

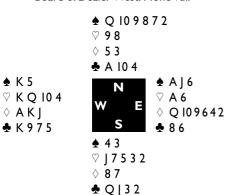
Board 3. Dealer South. E/W Vul.



North became declarer in 47 in the Closed Room while South declared 40 in the Open Room. A spade was led at both tables and both declarers won with the ae, played a diamond to East's ace and suffered a spade ruff in return. Both Wests now shifted to a club and here the paths diverged. In the Closed Room the auction had allowed East to overcall I♠, so Sabine Auken had reason to believe that the ♣K was offside. She consequently rose with the A, unblocked in diamonds and cashed the top trumps ending in dummy. When the remaining trumps divided 2-2 she could discard her losing spade on the $\Diamond K$ and just lose a club. In the Open Room, Janice Molson had no clues to guide her and she took the club finesse and was quickly one down when Nehmert won the King and cashed a spade; 10 IMPs to Germany.

However, Germany overreached on each of the next three boards to lose their lead and when they missed a vulnerable 4♠ on Board 7 USA 1 led 35-21.

Board 8. Dealer West. None Vul.



Closed Room

West	North	East	South
Myers	Auken	Montin	v. Arnim
2NT	Pass	3NT	All Pass

USA I v Germany By Tony Gordon (GB)

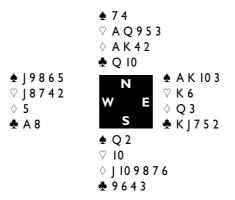
USA I did not sniff at a slam in the Closed Room and Meyers made all thirteen tricks on a spade lead. Could Germany do better?

Open Room

West	North	East	South
Rauscheid	Sokolow	Nehmert	Molson
2NT	Pass	4 ♦	Pass
5♣	Pass	6◊	All Pass

The answer was a qualified yes as they reached 6♦ but from the wrong hand. In response to Nehmert's 4♦, Rauscheid's 5♣ showed a diamond fit and two key cards and that was enough for Nehmert to bid the slam. A high club would have been an unlikely lead from the South hand, and when Molson actually led a heart Nehmert had twelve tricks and Germany had recovered 9 IMPs

Board 9. Dealer North. E/W Vul.



Closed Room

West	North	East	South
Myers	Auken	Montin	v. Arnim
	I♡	Dble	Pass
3♠	Pass	4♠	All Pass

Auken tried to cash two diamonds against $4 \triangleq$ and Meyers ruffed the second round and drew trumps. There was only the $\heartsuit A$ to come for the defence and USA I scored +650.

Open Room

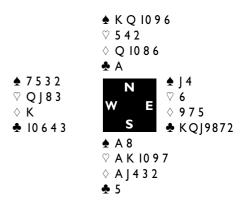
West	North	East	South
Rauscheid	Sokolow	Nehmert	Molson
	IΫ	Dble	3◊
4♠	5◊	5♠	All Pass

In the Open Room North/South found their good diamond save and Nehmert went on to 5. However, she was quickly one down when Tobi Sokolow switched to ace and another heart after cashing the A; I3 IMPs to USA I, now ahead by I8 IMPs.

However, on the last board of the half Auken and Daniela von Arnim reduced the deficit to 8 IMPs when they reached a 5 \$\, \exists\$ game that was missed by Sokolow and Molson.

The second half was considerably quieter with only one interesting hand.

Board 14. Dealer East. None Vul.



Open Room

West	North	East	South
Rauscheid	Sokolow	Nehmert	Molson
		3♣	3♡
5♣	5♡	All Pass	

There was no reason for Molson to spurn the diamond finesse so she was one down for +50 to Germany.

Closed Room

West	North	East	South
Myers	Auken	Montin	v. Arnim
		3♣	4◊
Pass	5♣	Pass	5♡
Pass	6◊	All Pass	

Von Arnim's 4♦ showed diamonds and a major and Germany duly reached the diamond slam. Meyers led a club and, after winning the ace, von Arnim took the losing trump finesse. Meyers won her king, perforce, and switched to the ♥Q. Von Arnim took this with the ace, drew trumps and then cashed the rest of her red-suit winners. She now had a complete count on the hand, which proved to be her undoing. Knowing West held four spades and East held two spades, she cashed the ♣A and then finessed the ♣9, finishing four down for her pains.

Germany won the second half by 18-16 but USA I won the match by 64-58 IMPs (16-14 VPs), a result that took USA I to the top of the rankings and kept Germany in sixth place.

NOTE

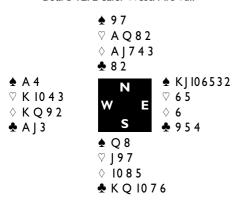
There was a minor error in my previous report on the Germany v GB match in Daily News No. 7. The play on the last board where Britain was the declarer should have read as follows:

The British South received the ominous lead of the 9♠ which she won in hand with the ace. The ∇KQ revealed the 4-I break and she then drew one more round of trumps with the jack. She had no way of avoiding two down at this point, since if she drew the outstanding trump she would lose three spades and two clubs, and if she left the trump outstanding, as she did, it would be promoted when East played the thirteenth spade; +200 to Germany.

Orbis Bermuda Bowl & Orbis Venice Cup - QF Session 4

Most of the big swings in the fourth session came towards the end. As always, the motto seemed to be 'bid 'em up!'

Board 12. Dealer West. N/S Vul.



Closed Room

West	North	East	South
Stansby	Pczszola	Martel	Kwiecien
I♦	Pass	3♠	Pass
4♠	All Pass		

Four Spades is a normal game that is almost certain to fail on a club lead. That sets up one trick for the defence, and it will hardly be difficult for South to switch to a heart when he gets in with a club. That is what happened here; -50.

Open Room

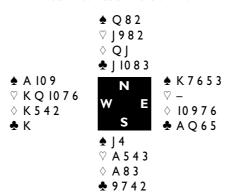
West	North	East	South
Romanski	Rosenberg	Kowalski	Zia
INT	Pass	4♡	Pass
4♠	All Pass		

It's not so obvious to lead a club from the North hand. On a trump lead, declarer was able to put up the ten. When that held he played a diamond to the king and ace and won the spade return in hand. He was able to get rid of a losing heart on the queen of diamonds and with plenty of entries to dummy, he could try his chances in both hearts and clubs. The heart ace failed to oblige, but the club suit

behaved perfectly; +420 and 10 IMPs for Poland.

Norway made a similar gain in their match against Indonesia.

Board 13. Dealer North. All Vul.



Closed Room

West	North	East	South
Nehmert	Terraneo	Rauscheid	Erhart
	Pass	Pass	Pass
IΫ	Pass	I♠	Pass
2◊	Pass	3◊	All Pass

Three Diamonds was a comfortable resting place, and Pony Nehmert played the hand very neatly on crossruff lines, winning the club lead in hand, ruffing a heart, spade to hand, ruff a heart, king of spades, top club to pitch a spade, and so on. She arrived at eleven tricks; +150.

However, Four Spades is where you would want to be on the East/West cards, especially as it is cold on any lead.

Open Room

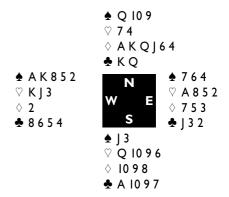
West	North	East	South
Veigkricht	Auken	Fischer	Von Arnim
	Pass	Pass	Pass
INT	Pass	2♡	Pass
2♠	Pass	3♣	Pass
4♠	All Pass		

Weigkricht decided to treat her hand as a

15-17 no-trump, not necessarily a universal choice. Her choice worked perfectly, immediately ensuring that her side got to the spade game. North led the queen of diamonds, and that was allowed to run to declarer's king. She played a diamond back to North's jack and won the club return with the king. She took two rounds of trumps ending in dummy, ruffed a club and claimed ten tricks; +620 and 10 IMPs to Austria.

Norway were on the right side of a similar result on this board as well.

Board 16. Dealer West. N/S Vul.



Closed Room

rraneo	Rauscheid	Erhart
2◊	Pass	Pass
.NT	Pass	3◊
	rraneo 20 NT	2♦ Pass

When Nehmert reopened, North tried to show her playing strength. However, her partner saw no reason to bid game, and in a sense she was right, as the no-trump game can clearly be defeated. Eleven tricks were recorded for +150.

Open Room

West	North	East	South
Weigkricht	Auken	Fischer	Von Arnim
I♠	2◊	Pass	3◊
Pass	3NT	All Pass	

Once Auken caught a raise, she knew all her partner's values must be elsewhere, and she took a shot at game. East led the four of spades, and West won with king and played back the five of spades. Curtains! The fall of the jack of clubs gave declarer eleven tricks and 7 IMPs for Germany.

Perhaps West can get this one right? A combination of the bidding and the sight of dummy might persuade one that North has a decent diamond suit. If she has a six-card suit and the ace of hearts, then a spade trick will bring her up to nine tricks.

This scenario was repeated more than once, for instance, Brazil picked up 8 IMPs against Sweden for making +460. Chagas overcalled INT on the North hand – why not, with a spade stopper and a source of tricks? – and Branco invited via Stayman.

Bridge Magazine

To celebrate the 50th Anniversary of the Bermuda Bowl, the world's first bridge magazine, founded in 1926, is offering a special rate of US\$50 for a subscription.

The list of contributors features many of the stars present at these Championships, including Eric Kokish, Sandra Landy, Barry Rigal, Brian Senior, Liz McGowan & Phil King.

All you have do to subscibe is make your way to the Daily Bulletin office on the mezzanine floor and give your details (and your cash!) to the Editor, Mark Horton.

The first 50 subscibers will recieve a free copy of The Complete Book of Bols Bridge Tips by Sally Brock.

Orbis Venice Cup - QF Session 6

Poland v USA 2

It has been nearly a decade (Yokohama, 1991) since the Bermuda Bowl semifinals were played with no USA team. It nearly happened again in Bermuda this year. Both squads got into serious trouble and looked to be down for the count – and both came off the proverbial mat to score nail-biting victories and move into the next round of the Orbis Bermuda Bowl.

The loss to USA 2 was heartbreaking for the valiant Polish team, who dropped only one set out of six to their adversaries yet failed to advance. Equally disappointed was Italy, who led by 20 IMPs at one point before falling to USA 1.

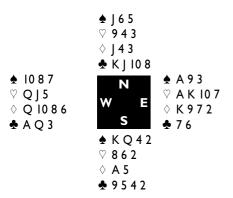
Conditions of contest say USA I and USA 2 will face each other in the semifinals, while Brazil and Norway will fight it out for the right to face one of them in the final.

Both USA teams entered the final round of the quarterfinals with narrow leads, USA I by I IMP, USA 2 by 5.

In the VuGraph match, Poland took the lead on Board 5, as Krzysztof Jassem and Piotr Tuszynski bid game in clubs while Chip Martel and Lew Stansby languished in a heart partial, going down.The 10-IMP gain put Poland ahead by 4 IMPs.

On the next three boards, Poland scorched USA 2 with 31 unanswered IMPs, including 14 on this deal:

Board 9. Dealer North. E/W Vul



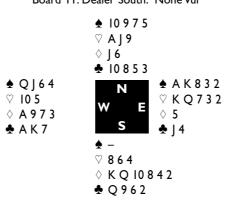
Both East-West pairs bid to 3NT, and South led a low spade at both tables. In the Closed Room, Martel misguessed the $\lozenge J$ and finished three down for minus 300. In the Open Room, Zia led the $\clubsuit 4$. Tuszynski ducked when Rosenberg played the jack, and he ducked again when the suit was continued.

In with the ♠K, Zia could have defeated the contract by switching to a club, but he continued with another spade. Tuszynski did not misguess diamonds, playing low to dummy's queen and ducking the return. Zia could cash his good spade, but the defenders had no more tricks. Plus 600 was good for a 14-IMP gain for Poland.

(USA I also suffered a major loss on this board, as Eric Rodwell went two down in 3NT, made in the other room by Dano de Falco.)

Poland gained another 6 IMPs on Board 10 when Micahl Pszczola scored up an overtrick in 24, while Rosenberg failed by one trick in INT. The Poles earned another double-digit swing on the next deal.

Back from the brinkBoard II. Dealer South. None Vul



,	West	North	East	South
	Stansby	Pszczola	Martel	Kwiecien
				2♠ (I)
	Dble	Pass	Pass	Redble (2)
	Pass	3♣	4♣	Pass
	4♠	All Pass		

⁽¹⁾ Weak hand with clubs or diamonds or the majors.

The Polish gadget made it difficult for Stansby and Martel to assess their slam potential and they stopped in game.

West	North	East	South
Jassem	Rosenberg	Tuszynski	Zia
			2◊
Dble	3◊	4◊	Pass
4♠	Pass	4NT	Pass
5♠	Pass	6♠	

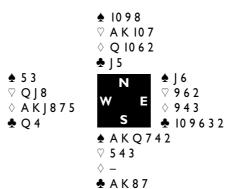
Jassem's double of 2♦ would not be found in bidding textbooks, but it worked out well on this deal, as Tuszynski drove to slam. Jassem duly brought home 12 tricks for plus 980. From 6 IMPs down, Poland was now 31 IMPs ahead.

Meanwhile, Italy, who had fallen behind USA I by I I IMPs, stormed into the lead with gains totaling 26 IMPs on three boards.

Jeff Meckstroth and Rodwell helped stem the tide of the Italian rally by bidding the East-West cards on Board II to the spade slam while de Falco and Guido Ferraro played in 3NT, making five.

The comeback for USA 2 started on Board I2.

Board 12. Dealer West. N/S Vul



In the Closed Room, Stansby opened a 12-14 INT with the West cards. When this came around to Kwiecien, he leaped to 4\(\bar{\phi}\), ending the auction. He easily made 13 tricks for plus 710. In the Open Room, Zia and Rosenberg did what they needed to do.

West	North	East	South
Jassem	Rosenberg	Tuszynski	Zia
1♦	Pass	Pass	2◊
Dble	3♣ (I)	Pass	4♠
Pass	5♠	Pass	6♣
Pass	6♡	Pass	6♠
All Pass			

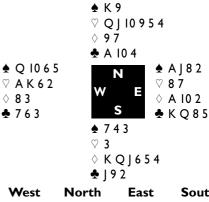
(1) Game try in hearts.

At one point, Rosenberg was toying with the idea of bidding a grand slam – and if he had known the state of the match, he undoubtedly would have done so.At long last, he passed 6♠. Jassem led the ♦K, ruffed by Zia, who played the ♠A and a low heart to dummy's 10. It was plain sailing from there, as USA 2 scored a badly needed 13-IMP swing. Zia and Rosenberg were the only pair to bid the slam in the Orbis Bermuda Bowl and the Orbis Venice Cup.

The score for Germany on this deal was the last to be reported in the Germans' match against Austria. The Austrians did not bid the slam and if Germany did, they would have completed a comeback from 42 IMPs down going into the final set. At the point this deal came up, Germany had come to within 11 IMPs and still had a chance to win. They did not get to the slam, however, and Austria advanced to the semifinal round.

Lew Stansby and Martel helped USA 2 to another gain with state-of-the-match bidding on this deal:

Board 13. Dealer North. All Vul



West	North	East	South
Stansby	Pszczola	Martel	Kwiecien
	IΫ	Dble	2♦
2♠	Pass	3♠	Pass
4♠	All Pass		

Martel acknowledged that he did not have a legitimate raise to $3 \, \bigstar$, but he figured the team needed some help. Stansby cooperated by bidding the vulnerable game. With the $\pm K$ in the slot and clubs going 3-3, Stansby had no trouble taking 11 tricks after the lead of the $\Diamond 7$.

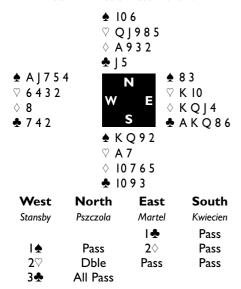
⁽²⁾ Rescue.

West	North	East	South
Jassem	Rosenberg	Tuszynski	Zia
	2♡	Dble	Pass
2♠	All Pass		

Not only did the Poles miss game, but Jassem, apparently influenced by Rosenberg's weak 2° bid, managed only nine tricks. He won the opening lead of the $^{\circ}Q$ with the ace and played a club to dummy's king. Next he ducked a diamond to Zia, who drove out dummy's ace. Jassem ruffed dummy's $^{\circ}10$ with the $^{\bullet}10$, but Rosenberg overruffed with the king and gave Zia a heart ruff. The $^{\bullet}A$ was still to come, so Jassem scored only 140 for an 11-IMP loss.

Board 15 was played early and was known to be a 6-IMP gain for USA 2. The last board of the VuGraph session was Board 14. When it appeared, Poland was clinging to a 1-IMP lead.

Board 14. Dealer East. None Vul



Kwiecien led the ∇A , and Martel held his losers to a spade and two diamonds from there for plus 110.

West	North	East	South
Jassem	Rosenberg	Tuszynski	Zia
		 ♣ (1)	Pass
 ♦ (2)	Ι♡	INT	2♡
3♠	All Pass		

⁽¹⁾ Minimum balanced hand or any strong hand.
(2) Negative

Tuszynski's decision to rebid INT rather than 2♣ proved to be costly. Jassem, unaware that his side had a club fit, showed his spade suit at the three level, no doubt wishing to suggest a near-maximum for his previous bidding. Tuszynski thought long and hard before passing 3♠, and he apparently was considering 3NT.The question, had Tuszynski bid 3NT, was whether Zia would have made the killing lead of the ♡A.

Against 3♠, Rosenberg led the ∇Q to the king and ace. Zia returned the suit to Rosenberg's jack. Rosenberg played a third heart, ruffed low in dummy and overruffed by Zia. A diamond went to Rosenberg's ace, and a fourth round of hearts was ruffed by dummy's 8 and overruffed by Zia with the king. With no trumps left in dummy for any finesses, Jassem could do no better than two down for minus 100.

That was 5 IMPs to USA 2, and a hair-raising 165-161 victory.

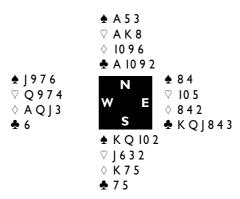
Double three-suiter endplay

By Krzysztof Jassem (Poland)

The theory of bridge contains various types of squeezes: squeezes in two suits or three suits, single squeezes or double squeezes, etcetera. Much less is said about the variety of endplays. We tend to see an endplay as a two-suited affair: one suit is needed to throw a poor guy in and the other is the one that he is forced to exit with, giving a trick away.

Andrzej Wilkosz of the Polish Seniors executed a double three-suiter endplay. This means that three suits were involved in the endplay and that the endplay was executed twice rather than once! Here is the board from the Senior Final (Round 18 of the Round-Rohin)

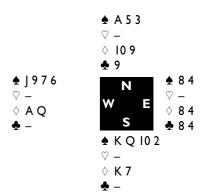
Board 4. Dealer West. All Vul.



West	North	East	South
Roudinescu	Wilkosz	Delmouly	Szenberg
Pass	INT	Pass	2♣
Pass	2◊	Pass	3NT
All Pass			

After this simple auction, Delmouly started with the king of clubs. Wilkosz ducked the first trick and East, not surprisingly, continued with a second club honour. This meant the end of the defence for the French pair. Wilkosz played back a club, discarding a heart from dummy (meanwhile West had got rid of a heart and a diamond). Delmouly tried to help partner at

the fourth trick by playing a diamond. Wilkosz played low from dummy and when West won with the jack he was endplayed in three suits for the first time. He chose to underlead the queen of hearts. Wilkosz ducked in hand, winning with dummy's jack. Next he cashed his top hearts, coming to the following ending:



On the last club, Wilkosz discarded the seven of diamonds from the dummy, baring the king. Roudinescu threw away the queen of diamonds. Wilkosz could at that point establish the ninth trick in diamonds, on the assumption that the ace is held by West (East possessed some clubs winners). However, declarer decided to increase his chances by just a small percentage, by trying for a doubleton jack of spades. He thus cashed the king and ace of spades and only when the jack did not show did he decide to play the diamond. In that way West was endplayed for the second time to give the ninth trick in the spade suit.

Thanks to the double endplay in three suits Wilkosz managed to come to nine tricks, having started with only seven.

Let us notice that playing a spade instead of a heart after being thrown in with the jack of diamonds would not have helped the defence. In the four-card ending West would have been thrown in with the ace of diamonds and forced to concede three heart tricks.

At the other table the same contract went one down for a swing of 12 IMPs.



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This is a club of the world's bridge journalists and media people. It has five hundred members who receive a monthly Bulletin edited by Patrick Jourdain, (also available privately to members on a website), and a Handbook with members' details. Summary Bulletins are sent out within 48 hours of the conclusion of major World and European championships. Members can use the facilities of the Press Room at major championships and are eligible for Press Passes.

Membership costs \$60 per year with an additional joining fee of \$20 for new members. You can obtain an application form from the Press Room on the Mezzanine Floor near the e-mail Office. Existing members can also pay their subscription for the year 2000. Please contact Patrick Jourdain or the Acting Secretary, Maureen Dennison, who will be in the Press Room each morning from 9.30 to 10.45.

IBPA plans to have a one-session Pairs event next Thursday evening at 8.30 p.m. for members only. Please register in the Press Room.

The IBPA Annual General Meeting will be on Wednesday morning at 9 a.m. followed by the Annual Press Awards at 10 a.m.

The Press Party for IBPA members will take place on Tuesday evening at 6.30 p.m. in the Wine Cellar. Tickets available in the Press Room.

Polish Seniors' Team Profile

Jan Prochowski, the team's non-playing captain is a lawyer by training. He is also vice-president of Prokom Software, and both President and sponsor of the Polish Bridge Union.

Janusz Cyprian Nowak, one of the founders of the Polish Bridge Union (1956) is a retired economist and a WBF World Life Master. His credits include the silver medal in the 1970 European Team Championship in Estoril; the bronze medal in the European Senior Pairs Championship in Bielefeld. He has also won the Gold Medal in the European

Senior Team Championships in Rome and in Vilamoura. He was the captain and coach of the Polish open team on many occasions. Currently, he is member of the EBL's Seniors Committee and vice-President of the Polish Bridge Union with a mandate as chief of seniors.

Aleksander Jezioro is employed as an inspector in a private security company. He won the European Team Championship in 1981, earned the bronze medal in the 1981 Bermuda Bowl, came second in the 1995 and 1997 Senior European Championships and the 1998 Senior World Championships in Lille. He has numerous Polish national titles to his credit.



Orbis Senior Exhibition Winner

Julian Klukowski is a mathematics professor at the Warsaw Technical University. He twice won the European Team Championship, in 1981 (playing with Jezioro), and again in 1989 (with Moszczynski). He was runner-up in the 1997 European Senior Championship and won the Senior World Team Championship in 1998 in Lille. He has also won many Polish national titles.

Stefan Szenberg is a businessman who has been living in Milan, Italy, for many years now. He has twice won silver medals in the European Senior Championships (Villamoura,

and Montecatini), and once in the Senior World Team Championship in Lille, 1998. His regular partner is Andrzej Wilkosz.

Andrzej Wilkosz is a retired scientist of the Steel and Mining Academy in Cracow and a WBF World Life Master. His bridge achievements include: Gold in the 1978 Rosenblum Cup in New Orleans, one silver and two bronze medals in European Championships, and winner of the 1971 Sunday Times Invitational tournament. He and Lebioda were the leading Polish pair for many years. More recently, he has won the silver medal at the Senior World Team Championship in Lille and two silver medals in European Senior Team Championships (Villamoura and Montecatini).

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.

Managing Risk

The most effective way of managing risk is to diversify the portfolio across a wide range of different securities. Just as it is unwise to keep all your eggs in one basket, it is unwise to invest all your net worth in your favorite stock.

Diversification only works well if the assets you use to build the portfolio are sufficiently different from one another. To make sure this is the case, investors allocate a portion of their investment portfolios to different asset classes such as cash, bonds, equities, commodities, real estate and alternative investments (for more detail see the article published on Monday, January 10). Because these asset classes have different investment characteristics, the portfolio as a whole is more likely to appreciate smoothly and avoid large declines when compared to a portfolio invested in a single asset class or indeed a single stock.

Once the portfolio is diversified across asset classes, investors can turn their attention to the risk within each asset class. Diversification is again the primary risk management tool - the portfolio manager ensures that within any single asset class the portfolio is not over exposed to a single economic sector or investment theme. This limits the potential losses that could arise from an unexpected movement in an individual financial sector.

In addition, the portfolio manager ensures that the portfolio is not over exposed to one investment to avoid a large loss in the event of an unexpected company specific event such as a bankruptcy. The portfolio manager also ensures that the individual investments are of sufficient quality that a bankruptcy or default event is unlikely.

Ensuring the Security of Our Clients' Assets

As described earlier, Orbis uses a value based investment strategy. This means that we select stocks that are trading close to their perceived intrinsic value. These stocks tend to have a large potential upside and only a limited potential downside since stocks are unlikely to sell at prices that are well below intrinsic value. Thus the first part of our risk management occurs at the individual stock level by ensuring that the share prices of the companies we invest in are unlikely to decline substantially.

The second level of risk management ensures that we build a well-diversified portfolio across different economic and industrial sectors. This ensures that the portfolio generates more consistent returns and further reduces the chance of a large decline in value. The final consideration of risk management addresses the risk that a portfolio might under perform its benchmark. This is controlled by ensuring (1) that the portfolio is well diversified across the industrial sectors and economic themes that influence the benchmark and (2) by ensuring that any large differences between the benchmark and the portfolio are associated with large expected returns.