CUPARUC

newsletter of the Concordia University Pensioners' Association

bulletin de l'association des retraité-e-s de l'université Concordia

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MESSAGE FROM THE PRESIDENT

Garry Milton

It has been almost a year since our last Newsletter was published. We were in the process of preparing for the April 2020 Annual General Meeting and just beginning to discuss the Spring Newsletter package when the pandemic hit and Concordia closed its doors to in-person activities.

Due to the uncertainty of what was happening at that time and out of concern for our members, the CUPARUC Executive made a decision to halt our regular activities, including the membership renewal process, elections, etc… knowing that such things could wait. With the barrage of messaging around the developing pandemic situation, we felt that everyone had more pressing issues and concerns.

In the meantime, we wanted to stay in-touch and began sending out more regular communiqués, which I hope you have found useful. This Newsletter contains more in depth information on some of the issues touched on in our communiqués.

We are still uncertain as to when things will get back to the point where we can hold in-person events, such as our Annual General Meeting where the election of our Executive Committee occurs. Following the Holiday break we will assess the situation and if it appears that we are unable to hold a regular Annual General Meeting other alternatives will be explored. I am grateful that our current Executive has agreed to stay on and very appreciative of the considerable time they have spent in fulfilling their various portfolios.

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Message du président

Garry Milton

Cela fait presqu'un an depuis la publication de notre dernière infolettre. Nous étions alors en train de préparer l'assemblée générale annuelle d'avril 2020 et commencions tout juste à discuter du contenu du bulletin du printemps lorsque la pandémie a frappé et que Concordia a cessé ses activités en personne.

En raison de l'incertitude prévalant à ce moment-là et par souci pour nos membres, l'exécutif du CUPARUC a pris la décision d'arrêter les activités régulières, y compris le processus de renouvellement des membres, les élections, etc., sachant que de tels éléments pouvaient attendre. Avec les innombrables messages concernant l'évolution de la situation pandémique, nous avons estimé que chacun avait des problèmes et des préoccupations bien plus pressants.

En attendant, nous voulions également rester en contact et avons commencé à envoyer des communiqués plus réguliers, lesquels nous espérons utiles. Ce bulletin contient des informations plus détaillées sur certaines des questions abordées dans nos communiqués.

Nous ne savons toujours pas quand la situation nous permettra de tenir des événements en personne, comme notre assemblée générale annuelle où aura lieu l'élection de notre Comité exécutif. Après les vacances, nous évaluerons la situation et s'il s'avère que nous ne sommes pas en mesure de tenir une assemblée générale annuelle ordinaire, d'autres alternatives seront explorées. Je suis reconnaissant envers notre Comité exécutif qu'il ait accepté de rester en place et suis aussi très reconnaissant par rapport au temps considérable que ses membres ont investi pour s'occuper de leurs divers portefeuilles.

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It has been a difficult time for many of us on so many different levels. The impact of isolation, the anxiety around contracting the virus, the inability to travel and visit our loved ones, the cancelation or postponement of special events, the tragedy of losing family and friends and not being able to properly celebrate their lives; these are among the many things that I never thought we would experience during our retirement years when time becomes, perhaps, even more precious.

Nancy Helms, one of our Executive Committee members observed recently "the pandemic has reminded us that being physically distant does not force us to be socially distant, even as it seems to be ever present. Our need for reaching out to others and maintaining viable relationships has become increasingly important in the context of separation and isolation".

I hope that, in addition to our more tangible work on the pension, benefits and student awards portfolios, CUPARUC can play a role in helping Concordia retirees develop and maintain social connections. To that end and thanks to the efforts of our members Kathleen Perry and Sandra Spina, CUPARUC is in the process of launching a Facebook page.

On behalf of the entire Executive Committee, I would like to thank the many individuals who have expressed their encouragement and appreciation for the ongoing work of CUPARUC during these trying times.

Garry Milton

OUR NEW PHONE NUMBER

Craig Buchanan

CUPARUC is now using a new phone number, 438-772-9119. It is actually a voice messaging system which takes your message and sends it out as an attachment to an e-mail message. Our old phone number rang in an empty office and eventually went to voice mail which we had to phone into to check for messages. This system e-mails it direct to our in-box, so it is monitored much more effectively and is less than 1/5 the cost - two big wins!

suite de la page 1…
Cette récente période a été difficile pour beaucoup d'entre nous à plusieurs niveaux. L'impact de l'isolement, l'angoisse par rapport aux risques de contracter le virus, l'incapacité de voyager et de rendre visite à nos proches, l'annulation ou le report d'événements spéciaux, la tragédie de perdre des membres de sa famille ou ses amis sans même pouvoir célébrer correctement leur vie : voilà quelques-unes des nombreuses situations désolantes que je n'aurais jamais pensé vivre à la retraite, lorsque le temps devient peut-être encore plus précieux.

Nancy Helms, l'une des membres de notre Comité exécutif a observé récemment que « la pandémie nous a rappelé qu'être physiquement éloigné ne nous oblige pas à être socialement éloigné, même si elle semble être toujours présente. Notre besoin de tendre la main aux autres et de maintenir des relations viables est devenu de plus en plus important dans le contexte de la séparation et de l'isolement ».

J'espère qu'en plus de notre travail plus concret sur les portefeuilles des pensions, des avantages sociaux et des bourses d'études, le CUPARUC pourra jouer un rôle en aidant les retraités de Concordia à développer et à maintenir des liens sociaux. À cette fin et grâce aux efforts de nos membres Kathleen Perry et Sandra Spina, le CUPARUC est en train de lancer une page Facebook.

Au nom de l'ensemble du Comité exécutif, je tiens à remercier les nombreuses personnes qui ont exprimé leurs encouragements et leur appréciation du travail continu du CUPARUC en ces temps difficiles.

Garry Milton

"Live long but never grow old."
My dad, William John Buchanan at 104

PENSION PLAN UPDATE

Bryan Campbell

In the current context, family health and security is our primary preoccupation. For me, the reality of Concordia's defined-benefit Pension Plan and the monthly cheque I have been receiving, and will continue to receive, puts ourselves in an enviable position. The sustainability of the Plan is certainly a major pillar of my family's well-being and is a pre-occupation animating the work of the Pension Committee.

Over the summer, the CUPP management team undertook a thorough review of how the Plan has performed during the first wave of the Covid-19 pandemic. The review had both a strategic perspective that assessed the soundness of the overall allocation structure of our investments, as well as a detailed tactical assessment of the specific managers we have chosen in the various asset classes within this structure. Without resorting to tables of figures, I can report several conclusions of the review, at least to the extent that they are confirmed by data available at the end of September.

I. The structure of the portfolio has supported Plan objectives (5.9% long-term return) during the pandemic:

- the *Capital Preservation* component has done its job; but some managers are not delivering according to expectations;
- the *Diversification* bucket has performed extremely well;
- the *Growth* component suffered losses that reflected the March devastation of equity markets, but has been slower to rebound due to liquidity problems faced by some managers.

II. Towards individual manager assessment, a scoring system based on return and various risk metrics that value more highly post-covid performance to pre-covid performance was developed. Even though such scoring systems seem artificial and arbitrary, they do throw into sharp relief some realities:

- we have some managers that have performed quite well over the long haul and should perhaps be more strongly supported.
- there are 4-5 managers displaying sub-par performance. Their post-covid assessment is certainly a contributing factor in this assessment. A deeper review is ongoing.

We often read that the pandemic has accelerated previously established trends; one example, is localization (or, de-globalization). The Investment Sub-Committee had been considering certain initiatives that the current crisis has brought to the fore.

III. The ranges of relative weights that our allocation policy are obliged to follow may be adjusted in order to emphasize the *Diversification* component. Such a shift would reflect the continued distancing of our portfolio from the traditional 60-40 equity-fixed income demarcation.

IV. Our approach to choosing managers in traditional equity markets has amounted to choosing managers whose portfolios and styles had attractive features (in finance jargon: who had high potential alpha) is being re-evaluated. In recent years they have been giving us back the market (or worse). A more opportunistic or tactical approach is under study; it shares certain features with our US exchange rate hedging policy.

The Annual Information Meeting (AIM) was held on October 29. During the meeting we were assured that both the presentation used for the meeting and a recording of the meeting would be made available on the web. Contact the Pension Committee at pensioncommittee@concordia.ca if you would like to receive these.

Each year, the publication *Canadian Investment Review* honors achievement in various areas of pension fund management. This year's nominees were announced in mid-October (http://www.investmentreview.com/pension-leadership-awards-2020/winners-and-finalists). We should be proud (and re-assured!) to learn that our Plan was nominated for demonstrating excellence in the Governance Category.

CONDOLENCES - DECEASED MEMBERS

Paul Babarik, Psychology
Carol Bell, Procurement
Charles Bertrand, Interim Rector, V-P Services, History
Kathryn Bindon
Leslie Cohen, Psychology
Marion Connors, Office of the Registrar
Manuael Cordeiro, Facilities
Henry De Romer, Geology
Daniel Elizov, Mechanical and Industrial Engineering
Terrill (Terry) Fancott, Computer Science and Software Engineering
Mario Falsetto, Mel Hoppenheim School of Cinema
Albert Ferrari, V-P Administration
Sharon Fitch, Communications Studies
Linda Friedland, Music
Elizabeth Gardham, Simone de Beauvoir Institute
Karen Gerlach, Office of the Registrar
Pierre-René Goupil, Theatre
Louis Hamel, Fine Arts (Studio Arts)
Elizabeth Harney, Office of the Registrar
Moinuddin Kermani, Supply Chain & Business Technology Management
Annamaria Ketter
Robert Li, Library
Ella Lozoff, Admissions
Seeram Mangal
Patricia Manning, Economics
Antonio Moutinho, Facilities
Jack Ornstein, Philosophy
Dan Oxley, Studio Arts
John Phelan, Facilities
Mark Prent, Studio Arts
Sandra Pritchard
Fazlollah Reza, Electrical Engineering
Shirley Maynes Robinson, Office of the V-P Services
Annabelle Rouse, Library
Steven Scales, Digital Store
Brian Selwood
Joseph Snyder, Psychology
Jody Staveley, Sociology and Anthropology
Carmelita Mercado Swann, Human Resources
Annette Teffeteller, Classics, Linguistics and Modern Languages
Jeannette Winter, English

CHARLES BERTRAND - Some Thoughts

Garry Milton

As the Director of Institutional Planning and Research, I first got to know and work with Dr. Bertrand when he was the Dean of Arts and Science and the Vice-Rector, Services. It was after he invited me to join the Rector's Office as his Executive Assistant in 1994, however, when I really developed an understanding and appreciation of Chuck.

Although affected personally by the tragedy that was the Fabrikant murders, Dr. Bertrand stepped in when requested by the Board of Governors to lead Concordia forward through the transition period designed to stabilize the University while a search for a new Rector was established. He worked tirelessly through that very difficult time in our history, balancing the considerable demands impacting the future of the University with those of the faculty, Board of Governors, staff, government ministries and agencies and professional regulators. Being a very close observer, I truly believe that the work and personal sacrifices Chuck made while Interim Rector paved the way for Concordia's successes that followed.

I remember well Chuck's last day as Rector. After saying fond farewells to his staff and receiving a telephone call from the Chair of the Board thanking Dr. Bertrand for his service, Chuck picked up his coffee cup, packed up a few things he had been working on, left the Rector's Office and headed back to the Vice-Rector, Services office in the GM building, where he continued his responsibilities as Vice-Rector. That was Chuck: no fanfare, getting on with what had to be done, always committed to Concordia.

Chuck loved Concordia and was always willing to make difficult decisions in the best interests of the University, even if they were not always to his personal advantage. He always made time to listen to people's concerns and ideas, regardless of position.

Whether as a History Professor, Dean, Vice-Rector or Interim Rector, Chuck had a significant impact on Concordia. At the request of Dr. Lowy, he even came out of retirement to accept the position of Associate Vice-Rector, Student Life and Dean of Students to help the University through another difficult period.

One afternoon sometime ago, I was talking to a neighbor who knew I had worked at Concordia. During the

discussion, she mentioned that one of her fondest memories as a Concordia student was of a history professor named Charles Bertrand. After commenting on how much his teaching had inspired her, she told me that Chuck helped her through a difficult time in her life after losing her husband while in his class. She was very clear that it was Chuck's encouragement that had inspired her to not only finish his class but also complete her degree.

The University community owes Dr. Bertrand a great deal for all that he did for Concordia throughout his career, which I hope we all appreciate.

I consider myself very fortunate to have known and worked with Chuck, and to have become his friend.

BENEFITS REPORT

Hal Proppe

In 2018 we changed to Sun Life as our principal provider under the same terms and conditions that we had with Desjardins, and our coverage is now the same as before with a few minor changes. However, our entire Group Insurance Benefits Plan, which includes Health Care, Life Insurance, Long-Term Disability (for employees), etc. is quite complicated compared to those at similar universities and other organizations. Because of the large number of unions and associations: full-time, part-time, contract and other employee groups there are almost 80 different categories of benefits packages with various combinations of benefits such as vision care, dental care, short and long-term disability. These different categories occur not just among employees, but retirees also are subdivided into various subgroups. This situation not only leads to higher administrative costs, but our overall program is much more complex than those at other comparable universities.

Apart from the complexity of our Group Insurance Plan, the design and structure has been unchanged for several decades while corresponding plans at other universities and similar organizations have evolved into a more modern, flexible design. Based on cost projections, the long-term sustainability of the Concordia Group Insurance Plan in its current format is also a consideration.

In that context the Concordia University Employee Benefits Committee, which oversees all retiree and employee benefits and makes recommendations to the Board concerning any changes to these benefits, has been conducting a comprehensive study of our Group Insurance Plan since the fall of 2018. The study is being carried out with the help of consultants and a Working Group, consisting of all the internal members of the Benefits Committee. This Working Group has met many times over that 2-year period to carry out a detailed analysis of all components of our group insurance plan with an eye to reducing costs and to look at various options that may be of interest to employees and retirees. The ultimate goal is a Group Insurance Plan that is sustainable into the future, and provides financial security to employees and retirees at an affordable cost.

To date it has been agreed that in addition to the cost savings realized by simplifying the admistrative costs, there will be significant savings by requiring that all prescription drugs be generic, rather than brand name, except in special cases when the physician requires the patient to use the non-generic drug for medical reasons.

Whatever the final components of the new Group Insurance Plan, all cost savings will be redistributed to the Plan – the amounts for employees and for retirees paid by the University will be the same as they are now. The overall effect for our group – the retirees – is that for most of us the net of the amount we have to pay "out of pocket": (Concordia and RAMQ premiums plus additional expenses not covered due to Plan maximums, etc., taking into account the amounts paid by RAMQ and Sun Life) will be about the same as under our current Plan.

The work is now in its final stages, but there are still several important issues to be settled before a framework for discussion is brought to the Concordia community. A few years ago when important changes to our pension plan were imposed by the government (none of which affected retirees) the university consulted employees through a Pension Sustainability Forum. We have decided that a similar series of consultations with representatives of all employees groups plus pensioners, called the Benefits Sustainability Forum, will be held. The first meeting took place on September 25, followed by a second meeting on October 9. Because of the scope of this project it took most of these two meetings to explain the nature of the undertaking, the objectives, and what has been done so far by the Working Group. Three additional meetings are scheduled in October .

The current anticipated time line is that the changes will be implemented in January 2022.

Hal Proppe is the CUPARUC Representative on the Benefits Committee

NEW MEMBERS

Since November 2019

A warm welcome to these new members who recently retired:

Ann Bennett
Laura Campanelli *
Georges Dénès
Mia Massicotte
Karen Mullett
Greg Nielsen
Bernard Pomerleau *
Geneviève Rail
Mary Saul Tansey
Lucy Wong
Radu Zmeureanu *
Julie Cadham
Assunta Carboni
Brian Lewis
Maria Mota
Perla Muyal
Vincent Ouellette
Sonia Poulin *
Sherry Simon
David Turner
Judith Woodsworth *

* announced at the 2019 Fall General Meeting but not included in the November 2019 Newsletter

MEMBERSHIP

Joyce Payan

Due to COVID-19 the membership fees forenewal process was delayed this year and the fees for 2020 are now due. If you have not yet paid the 2020 fees, please consider doing it now.

If you do not have on-line banking, perhaps you can request a relative or friend to make the payment on your behalf and reimburse them by cheque for the amount of the membership fees. The e-payment can be made at this e-mail address: cupa.fees@concordia.ca and please include in the message your name, that this payment is for your 2020 membership fess and the amount of $30.00.

Otherwise, we are still accepting cheques to be posted to:
Concordia University Pensioners' Association
Att: Treasurer
1455 de Maisonneuve Blvd West
Annex MI (Sir George Williams Campus)
Montreal QC H3G 1M8

Cheques should be written to: CUPA, Concordia University In Trust

Recently the membership fess increased to $30.00. The extra five dollars will be directed to our retired faculty and staff scholarship and bursary programme.

Thank You and Stay Well and Keep Social Distancing in these COVID-19 times.

OUR NEW FACEBOOK GROUP

Sandra Spina

We are excited to welcome you to the new CUPA /ARUC Facebook group!

The new group is a one-stop tool for information dissemination, queries/discussions regarding CUPA as well as a resource of offerings for its members. But, most importantly, it is a means to (re)unite all Concordia retirees in a medium that offers social connectivity (rekindling of Con U friendships as well as creating new ones); offers helpful everyday info (where to get a flu shot; discounts for seniors, etc); provides a place to respectfully discuss and share views, recipes, stories, crafts - to name but a few.

CUPA plays an important role in our retirement livelihood and it also has a role to play in ensuring that all Concordia retirees are 'taken care of' on a social level, too.

Join us by clicking on either one of these links: CUPA / ARUC Montreal or https://www.facebook.com/groups/646479872619655

If you do not have a Facebook page, simply Google how to set up a Facebook account. There are many sites that can direct you through the process but here is an easy one: www.wikihow.com/Set-up-a-Facebook-Account.

If you have any questions regarding the group, please send your queries to kathleen.perry@concordia.ca.

We look forward to seeing you in the CUPA/ARUC Facebook group!

Sandra Spina and Kathleen Perry are the co-administrators for our Facebook group.

SCHOLARSHIPS & AWARDS FUND

Joanne Locke

Team Concordia Pensioners does it again in the 3rd team Shuffle!!

Last year in our Newsletter we reported "We've done it again!" and this year, we have REALLY done it. Once again Team Concordia Pensioners has surpassed its Shuffle fund raising goal. Based on the two previous Shuffles in which we entered a team, the difficulties of all during this pandemic, and the introduction of a virtual shuffle, Team Concordia Pensioners set a modest goal of $1,200.00 for its third Team shuffle. Receiving 34 donations, Team Concordia Pensioners ten members shuffled their way to earning $3,170.00 this year; topping our 2019 earnings by over $1,050 and almost tripling our 2018 Shuffle results.

Unlike past Shuffles, Shuffle 31 took place over a week from Friday, September 18, 2020 to Friday, September 25, 2020, rather than the traditional Sir George Williams Campus walk to the Loyola Campus during one day. As a virtual Shuffle, team members could walk when they wanted and where they wanted during that week with most Team members walking their neighbourhood. Team members included Barbara Black, Anne Brown, Jamshid Etezadi, Wendy Hedrich, Doreen Hutton, Joanne Locke, Vince MacDougall, Garry Milton, Bill Reimer, and John Woodrow. The banner across the front page of this newsletter shows pictures from the last four years of Shuffles.

As in the past, all proceeds go toward graduate and undergraduate in-course scholarships and bursaries. For the 2020-2021 academic year, the Concordia University Pensioner's Association, through its Concordia University Retired Faculty and Staff Scholarships and Awards Endowment program, continued its annual tradition of funding four graduate students and eight undergraduate students. Since the establishment of the fund in 2002, we have made an impact on the lives of over 200 hard-working students who are truly grateful for our support and our trust.

Our most sincere thanks to the Shufflers and the Sponsors for their generous contributions and for making Shuffle 31 a total success.

SHUFFLE, MY WAY

Barbara Black

I clearly remember my first Shuffle. It was a forced march. I had just been hired by Concordia's public affairs department in the midst of a recession at age 46. I was well aware of my good luck. I didn't know anyone or understand the in-jokes, so I trudged along silently to fulfill what seemed to be a job requirement.

That was in 1989. Of course conditions rapidly improved and I spent 20 productive years at the university. I Shuffled many times since that first, awkward experience and enjoyed the camaraderie.

This year the Shuffle went virtual, which was ideal. My husband is 86 and frail. In fact, only three days after the start of the lockdown in mid-March he was hospitalized for a solid month with a blood infection, with no visitors allowed and very little information. The weather, if you remember, was cold, dark, windy and wet. But eventually the sun came out, Russ came home and we had a pleasant summer.

The week of the Shuffle was especially busy with medical appointments, but I had given myself a goal of "$50 and 50 km." Like many people, I had been walking almost daily to relieve the tedium, and I simply absorbed my walks into the Shuffle.

I live in Dorval, so I walk east or west along the lakeshore. Here are some of the wonderful things I saw:

— a secret beach where people were sunbathing, swimming or making love

— many, many families walking together, something one rarely saw before this summer

— extended-family celebrations complete with tables, chairs, tented pavilions and music

— yoga, on-line dancing and dog-walkers

— boats of all kinds, from kayaks and tippy-looking body boards to sailboats and yachts

— wind-surfers at the end of Lake Avenue in Dorval, a wonderful sight on a windy day

— a snow goose; it looks like a white duck

— reno projects that made me into a secret building inspector, keeping tabs on progress

Driving and even cycling take too much attention to safety to just notice things. That's what old age is for, to slow down and look carefully. I was pleased to be able to do this while raising a little money for scholarships. If you are still lucky enough to have your mobility, keep on walking!

The Damned 13th Year

by alexSengbusch

There are those who tell you to do something. There are those who ask you to do something. There are those who beg you to do something and then there are those who inspire you!
And which one of these is the most effective way to get something done?
No, no, no it's not telling someone to do something. Remember you are now retired, and those heady days, when you pulled rank are over – now you either have to inspire someone or do it yourself.

Just to be sure, the definition for 'inspired' is: "*to make someone want to do something, to give someone an idea about what to do or create, to influence, move or motivate someone to get something done*."

Therefore, from the looks of it, inspiration takes two, the inspirer and the 'inspiree'. So now we can argue if it is better to be on the giving side, to inspire or on the receiving end, to be inspired. But we don't have to, because on second thought, each position is an equally important one.
Think about it, how many people have you inspired, made them want to do something, gave them an idea. Or conversely, how often have you been inspired to do something based on someone else's actions, suggestions or impassionate pleas.
Maybe a moment of reflection is in order at this point, for some soul searching. Hmm…. Hmm….

Ok, so if you can't think of anything right now, it's probably the memory! But remember that there are some perfectly nice people out there that have neither inspired nor been inspired. C'est la vie, but they miss out on something special, the rush, the adrenaline.
Just think of it, you put an idea out and someone picks up on it. That's rewarding, trendy people may even call you an influencer. Or when you move on someone's suggestion…it could open new venues.
It did for me and now I'm into my thirteenth year of writing for this newsletter.
A quick survey of 'entertainment' articles in the CUPA newsletter, home of an eclectic audience, shows, that out of hundreds of potential authors only a handful are regular contributors.
And the front runner, with thirty-four articles in some thirty newsletters during the last thirteen years is.....In my defense I have to say that I was inspired, inspired by a motivational plea for contributions from the then editor, none-other than the incomparable Mme Verthuy, see newsletter vol. 15, no 2, August 2006, page 11-12!
With this I would like to thank Mme Mair Verthuy, distinguished professor emerita of the Département d'études française, author, co-founder and first principal of Concordia's Simone de Beauvoir Institute, Chevalière in the Ordre national du Quebec, Chevalier in France's Ordre des Palmes académiques and member of the Order of Canada, for the inspiration. "Trois fois merci!"

Breakfast in Liechtenstein

by alexSengbusch

Back in the days when life was easy, when tomorrow looked better than yesterday, cars were getting 'bigger and better', border crossings were on the honour system and in our social circle, teens went to boarding school. Therefore on the occasional visit back home, the pressure was on to do something special. So from the summer residence on the shores of Lake Constance, with 'the help's' day off, there was no choice but to go out for breakfast, as usual to Liechtenstein, less than an hour away.

Figure 1 Liechtenstein coffee

Just a quick reminder here that this is not like "Breakfast at Tiffany's" in New York City, where the main character, let's be honest here, a hooker, buys a take-out coffee and a bagel in a bag, takes the taxi to 5th Avenue and eats on the sidewalk looking into the main window display of the famous jewellery store Tiffany.

This outing is a lot more expensive and if you are on a budget, this may be a rare opportunity to get close to Liechtenstein, officially known as Principality of Liechtenstein, population about 37000, a constitutional monarchy headed by whom else but Hans-Adam II, the Prince of Liechtenstein.

This is one of the smallest countries in the world just about 7 km wide and 11 km long, squeezed in between Switzerland in the west and Austria on the east with Vaduz, capital of Liechtenstein with a population of about 5000.

So far so good, except for the language issue: the official language is German, but they do business in two Alemannic dialects, similar to the Swiss German dialect, nearly incomprehensible for outsiders. Liechtenstein also has more registered companies than inhabitants. A tax heaven? I'm not

Figure 2 Landlocked Liechtenstein, capital Vaduz

saying. But they have thirteen banks, 1500 bank employees and a balance sheet of over 32 billion Franks.
That's one bank for every 2800 people and one bank employee for every 24 Liechtensteiners. They use the Swiss Franc as currency and have no army but an agreement with Switzerland. There is not much crime and anyone convicted to more than two years goes to prison in Austria. Liechtenstein's motto is "For God, Prince and the Fatherland", and the national anthem translates to "High on the young Rhine" (honest) with the music identical to 'God save the Queen", except with an alpenhorn.

The Prince of Liechtenstein is also one of the wealthiest rulers in Europe with billions of personal wealth and more if you count the entire family holdings. In addition, the Prince has close to absolute power and can dismiss the government, parliament and nominate judges all confirmed by the voters, his subjects, who are actually quite friendly, don't need your money, but take it anyway… large bills please.
So we are on the way to Vaduz, crossing the border from Switzerland and following a lovely road alongside the river Rhine. From the distance you

can see the castle looming high over Vaduz and we are almost there except for a small hurdle, the Liechtenstein border. There is no traffic to speak of and we pull right up to the border guard with the usual exchange: "Hello, breakfast again?" and off we go.

Finally breakfast. Time to check out all the dishes with complicated names. So how about 'Rice and Egg on a Wiener Schnitzel'? There are other dishes that, in their artful and minimalistic presentation would make Salvador Dali and Picasso blush. My recommendation? Point to anything on the menu and be surprized.

With breakfast thankfully over, we now head back along the Rhine amidst the fabulous mountain landscape….and now you're starting to wonder how did this 7x11 km spread become and remain a monarchy keeping in mind that today this is the only independent monarchical remnant of the Holy Roman Empire. So how did this happen?

To frame this rather complex chain of events into an understandable perspective let's summarize the events at a high level:

This land area was granted hereditary and sovereign principality status in 1719 by Charles VI, Holy Roman Emperor, and renamed 'Liechtenstein' after his 'faithful servant' Anton Florian of Liechtenstein, an Austrian residing in Vienna, who had been allowed to purchase two small lordships that made up this area, thus getting the Liechtensteins a seat in the Imperial Diet (parliament) and fulfilling their ambition for power.

Since this was a purely political move for the Lichtensteins, they did not check out their new possession until about 120 years later, say around 1840 and only moved permanently from their holdings in Vienna, Austria to Vaduz in about 1938 to begin their modern day reign.

The Liechtenstein family name dates back to about 1130 when they owned and occupied a castle close to Vienna. They worked as advisors to the Habsburg emperors and eventually became one of the wealthiest families in Austria. Looks like Karl Liechtenstein (1569-1627) was a real go-getter. He served as chief administrator to the Holy Roman Emperor Rudolph II (1552-1612), who bestowed on him the title 'Prince', and Emperor Mathias made Karl a hereditary prince, in 1608 for his services.

Then Karl, Prince Liechtenstein, went on to gain more land holdings for his services in about 1620, along with confiscated territory from 'rebels'. With their wealth established, it did not take long for Karl's grandson, Hans-Adam I, informally known as Hans-Adam 'The Rich', to make the next big move. He was a financial consultant to the imperial court in Vienna. In 1699 he was allowed to buy a small lordship called Schellenberg and in 1712 the county of Vaduz. Finally in 1719, the Holy Roman Emperor Charles VI, combined Schellenberg and Vaduz into a new principality and named it "Liechtenstein" for their new owners and granted it hereditary and sovereign principality status as sovereign member state of the Holy Roman Empire.

Cost to the Liechtensteins for Schellenberg 115,000 guilders and Vaduz 290,000 guilders, for a total of about 6 million US dollars.

So we're still driving along the 'young' Rhine, digesting breakfast and the Liechtenstein purchase, we are now ready to tackle the 'sovereign' part.

As luck would have it, a set of fortuitous, once in a lifetime events brought this on and the players are Francis II, Holy Roman Emperor (until 1806), Napoleon, Emperor of France (until 1815), the Confederation of the Rhine 1806-1815 and the Congress of Vienna 1815 and the German Confederation.

No boring history here, just think of this as a corporate takeover.

Your boss (Francis II) takes a beating in Austerlitz in 1805 (in today's Czech Republic) from takeover artist Napoleon, who dissolves your boss's empire and creates the Confederation of the Rhine, including most of the entities that made up the former empire, including Liechtenstein, and releases you from any obligations to your former

boss. Then in 1812 your new boss, Napoleon, attempts another takeover, Russia, and fails, resigns and is banished to Elba (an island 10 km off the coast of Italy), escapes in 1815, gathers supporters and tries to regain his job, and is defeated (in Waterloo 1815), fired and exiled to St. Helena island 2000 km off the coast of West Africa**,** never to be heard of again.

Enters the Congress of Vienna, to clean up Napoleon's mess, where Liechtenstein represents itself. In the meantime your original boss (Francis II) has made himself Emperor of Austria and is now known as Francis I.

The result of the year-long congress was political restructuring and dissolving of the historical imperial, legal and political institutions. States were no longer subject to any feudal lord beyond their borders.

They also resolved that Liechtenstein, as former vassal of the Holy Roman Empire did not have to be subject to the independent state of Austria, since Austria was not a legal successor to the Holy Roman Empire.

So, during the Congress of Vienna, the then Prince of Liechtenstein signed on as one of the 39 member states of the German Confederation reconfirming his sovereign status. He woke up to a fully independent state, which he owned free and clear, as the hereditary ruler, finally his own boss for just six million bucks.

Now, this begs the question, was this a good deal? Well, Louisiana went for $15 million and Alaska for about $7 million. Manhattan went for a reported $24 and Shakespeare has us believe that Richard III was only asking for a horse for his kingdom.

To see what the princely sum of $6M bought, check it out for yourself. The best time to visit would be any August 15th, the national holiday, when the common people are offered a free drink on the Vaduz castle park grounds: "*danke my prince*".

For the moneyed, you can buy an access ticket to the Rosengarten compound and you could potentially chat with His Serene Highness: "long time no see", or like his subjects would say: *"lang nöme gseh"!*

"I don't want to worry you, but the guy who delivered the pizza was your financial planner."

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