

Monday, 10 January 2000

Issue: 3

Poland & Indonesia set the pace

Orbis Bermuda Bowl

Poland, averaging over 82%, enjoy a two-point lead from second placed **Indonesia** as we go into day three of the Orbis Bermuda Bowl. These two teams have a useful lead over thirdplaced **USA I** and fourth-placed **Brazil**. It is quite a surprise to see that both **USA 2** and the holders, **France**, are currently outside the all-important top eight. As the forecasts start to come in from the armchair punters, the nail biting is already well under way, even though there are still thirteen rounds to go.

USA 1 are Awesome Orbis Venice Cup

If **Poland's** score is impressive, then how about the performance of **USA I** in the Orbis Venice Cup? They have a massive 92% total of 138 VP, but that is only 5VP ahead of second placed **Denmark**. They are hotly pursued by two more of the top European teams, **Austria & Germany**. Here also, two of the favourites, **China** and **Great Britain** are off the pace, but they have plenty of time to recover. As in the Bowl, we expect little to be decided until the last day of the round robin.

North America on top Seniors Exhibition Event

North America, averaging 73%, lead the way, with **France** just 1.5VP behind.

Calling all Newshounds

The press room will be open from 9.00 am every day until one and a half to two hours after the last match of each day.

Elly Ducheyne Press Room

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

Stelios Hatzidakis, Layout Editor

The Nightwatch

We are sure you are all enjoying the fantastic VuGraph that is in use here. On Friday evening, following the opening ceremony, Bernard Delange, Paul Binisti, Bernadette Pasquier, Claude Dadoun & Jean-Claude Beineix worked through the night to ensure that the first match could be presented. Bravo!

The FACTS, please

I think all bridge players are aware that "DIRECTORS TO DECIDE CLOSE BERMUDA-NETHERLANDS MATCH" is inaccurate and could be misleading. The scores achieved by the players decide the matches. Tournament Staff assist by checking scores, collecting results, publishing standings, and a myriad of other details. When there are discrepancies, Tournament Directors help to "get it right." It is part of their job. The problem in the scoring of the Bermuda-Netherlands match was resolved in a routine manner. That requires talking to the players, captains, scorers, etc. Fairness clearly requires that both sides are heard from before changes are made. The immediate agreement of the Netherlands captain in the morning was of course forthcoming. That is all that was involved. Any other implications or suggestions which that article may have engendered are unfortunate. In my opinion, the headlining of this routine occurrence on page one makes a "Mountain out of a Molehill."

The Code of Practice adopted by the WBF in Lausanne has placed an increased responsibility on Tournament Directors to rule the game fairly, competently, and in a timely fashion. We are well on the way toward improving our tournaments in all aspects, but in handling scoring corrections we've been there for a long time.

William J. Schoder Chief Tournament Director

	}	ound - 4							
	Country Imps Vps								
Ι	Brazil	Bulgaria	42	38	16	14			
2	Poland	Chinese Taipei	67	27	23	7			
3	South Africa	Bermuda	57	П	24	6			
4	Sweden	Norway	43	60	П	19			
5	USA I	Argentina	37	52	12	18			
6	France	China	26	41	12	18			
7	Indonesia	Australia	60	П	25	5			
8	Guadeloupe	USA 2	18	104	0	25			
9	Pakistan	Canada	52	42	17	13			
10	New Zealand	Italy	37	56	П	19			

	R	ound - 5				
	Country		Im	ps	V	ps
Ι	Bulgaria	Poland	42	57	12	18
2	Chinese Taipei	South Africa	82	27	25	4
3	Bermuda	Sweden	27	79	5	25
4	Norway	USA I	39	44	14	16
5	Argentina	France	26	30	14	16
6	China	Indonesia	39	70	9	21
7	Australia	Guadeloupe	41	72	9	21
8	USA 2	Canada	50	36	18	12
9	Brazil	New Zealand	50	24	20	10
10	Italy	Pakistan	39	65	10	20

Round - 6 Imps Country Vps I South Africa 25 48 10 20 Bulgaria 2 Sweden Chinese Taipei 22 66 6 24 3 USA I Bermuda 62 | 3 25 5 4 France Norway 12 76 3 25 5 Indonesia Argentina 49 21 21 9 6 Guadeloupe China 10 33 10 20 7 Canada Australia 41 56 12 18 USA 2 45 37 8 Pakistan 16 14 9 New Zealand Poland 24 61 7 23 10 Italy Brazil 5 47 6 4

ORBIS VENICE CUP - RESULTS

R	ound - 4	ļ					R	ound - 5	j					R	ound - G				
Country		Im	nps	V	ps		Country		Im	ps	V	ps		Country		Im	ips	۷	ps
II The Netherlands	Australia	66	50	18	12	1	Australia	Argentina	46	62	12	18	11	USA I	Australia	65	10	25	4
12 Argentina	Great Britain	20	39	Ш	19		Great Britain	USA I	31	58	9	21	12	Indonesia	Great Britain	25	37	13	17
13 USA I	Hong Kong	88	40	25	5		B Hong Kong	Indonesia	32	43	13	17	13	Austria	Hong Kong	61	23	23	7
14 Indonesia	France	27	73	6	24	14	France	Austria	59	47	17	13	14	Brazil	France	14	82	2	25
15 Austria	Bermuda	86	20	25	2	1	Bermuda	Brazil	30	40	13	17	15	Denmark	Bermuda	46	20	20	10
16 Brazil	USA 2	71	32	23	7	16	USA 2	Denmark	35	31	16	14	16	Germany	USA 2	31	30	15	15
17 Denmark	Egypt	80	22	25	4		′ Egypt	Germany	22	90	2	25	17	India	Egypt	27	58	9	21
18 Germany	Colombia	97	13	25	0	18	3 Colombia	India	18	43	10	20	18	New Zealand	Colombia	37	31	16	14
19 New Zealand	India	49	44	16	14	19	The Netherlands	China	50	13	23	7	19	China	Argentina	58	35	20	10
20 China	Canada	48	39	17	13	20) Canada	New Zealand	72	33	23	7	20	Canada	Netherlands	17	57	7	23

ORBIS BERMUDA BOWL - PROGRAMME

ROUND - 7 (10.00)

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

ROUN

II Australia 12 Great Britain

Hong Kong

France

USA I 18 19

Argentina

20 The Netherlands

Bermuda 16 USA 2 Egypt 17

13

14

15

		ROUND - 8	(14
I	USA I	Bulga	aria

2	France

- 3 Indonesia
- 4 Guadeloupe
- 5 Canada
- USA 2 6
- 7 Pakistan
- 8 New Zealand
- 9 Italy 10 Brazil

.00)

Chinese Taipei Bermuda Norway Argentina China Australia Sweden

South Africa

Poland

ROUND - 9 (17.20)

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

ORBIS VENICE CUP - PROGRAMME

-7 (10.00)	ROU	ND - 8 (14.00)	ROUN	D-9 (17.20)
Indonesia	II Austria	Australia	II Australia	Brazil
Austria	I 2 Brazil	Great Britain	12 Great Britain	Denmark
Brazil	13 Denmark	Hong Kong	13 Hong Kong	Germany
Denmark	14 Germany	France	14 France	India
Germany	15 India	Bermuda	15 Bermuda	Colombia
India	16 Colombia	USA 2	16 USA 2	Egypt
Colombia	17 New Zealand	Egypt	17 Austria	China
China	18 China	Indonesia	18 Indonesia	Canada
Canada	19 Canada	USA I	19 USA I	The Netherlands
New Zealand	20 The Netherland	s Argentina	20 Argentina	New Zealand
	Indonesia Austria Brazil Denmark Germany India Colombia China Canada	IndonesiaI IAustriaAustriaI 2BrazilBrazilI 3DenmarkDenmarkI 4GermanyGermanyI 5IndiaIndiaI 6ColombiaColombiaI 7New ZealandChinaI 8ChinaCanadaI 9Canada	IndonesiaI IAustriaAustriaAustriaI2BrazilGreat BritainBrazilI3DenmarkHong KongDenmarkI4GermanyFranceGermanyI5IndiaBermudaIndiaI6ColombiaUSA 2ColombiaI7New ZealandEgyptChinaI8ChinaIndonesiaCanadaI9CanadaUSA I	IndonesiaI I AustriaAustraliaI I AustraliaAustriaI2 BrazilGreat BritainI2 Great BritainBrazilI3 DenmarkHong KongI3 Hong KongDenmarkI4 GermanyFranceI4 FranceGermanyI5 IndiaBermudaI5 BermudaIndiaI6 ColombiaUSA 2I6 USA 2ColombiaI7 New ZealandEgyptI7 AustriaChinaI8 ChinaIndonesiaI8 IndonesiaCanadaI9 CanadaUSA II9 USA I

0	RBIS BERMUDA RANKING	BOWL
	AFTER 6 ROU	NDS
I	POLAND	124
2	INDONESIA	122
3	USA I	109
4	BRAZIL	103
5	BULGARIA	98.5
6	SWEDEN	97
7	ITALY	96.5
8	NORWAY	96
9	USA 2	92
10	SOUTH AFRICA	90
	FRANCE	88
12	PAKISTAN	87
13	CHINESE TAIPEI	84
14	ARGENTINA	82
15	NEW ZEALAND	82
16	AUSTRALIA	80
17	GUADELOUPE	79
18	CHINA	73
19	CANADA	58

ORBIS VENICE CUP RANKING AFTER **G** ROUNDS

47

20 BERMUDA

I	USA I	138
2	DENMARK	133
3	AUSTRIA	125
4	GERMANY	9
5	FRANCE	117
6	NETHERLANDS	114
7	USA 2	98
8	CANADA	95.5
9	CHINA	93.5
10	GREAT BRITAIN	88
П	BRAZIL	79
12	AUSTRALIA	75
13	INDONESIA	74
14	ARGENTINA	73
15	INDIA	73
16	COLOMBIA	65
17	BERMUDA	60
18	NEW ZEALAND	57
19	EGYPT	52
20	HONG KONG	45

ORBIS SENIORS TEAMS - RESULTS

	R	ound - 2				
	Country		Im	nps	V	ps
21	China	France	56	55	15	15
22	Australia	Poland	20	47	9	2
23	North America	World Champ.	43	31	17	13

Round - 3							
Country			Im	ips	۷I	os	
21	North America	Poland	40	41	15	15	
22	World Champ.	China	76	33	24	6	
23	France	Australia	68	35	22	8	

ORBIS SENIORS TEAMS - PROGRAMME

15

21

13

	KUU	U-4 (10.00	D)
21	China	North Amer	ica
22	World Champ.	Australia	
23	Poland	France	

Transnational Teams

Transnational Teams?

are interested.

Looking for teammates for the

Two ladies from Ireland, Rose Farrell and Pat Meehan are looking for teammates, preferably, but not essentially, two more ladies or another Senior pair. Ask at the Hospitality Desk if you

SPECIAL OFFER!

World Championship Book Bermuda 2000

summer (probably June). Principal analysts will be: Eric Kokish (The Final) Brian Senior (The Semi-finals) Barry Rigal (The Quarter-finals) with guest contributors including Henry Francis.

The official book of these championships will be published during the

There will be a wealth of good hands, including every deal from the finals and semi-finals, photographs, and

statistics - including a complete listing of all participants in all four events.

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

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the internet or see the online VuGraph

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simply go to:

Press Room to place your order.

On publication, the price will be \$30

Please see Elly Ducheyne in the

ica

ROUND - 5 (14.00) 21 North America France

- 22 Poland 23 Australia
- World Champ. China

ORBIS SENIORS TEAMS RANKING AFTER **3** ROUNDS

NORTH AMERICA	55
FRANCE	53.5
World Champ.	49.5
POLAND	49
CHINA	32
AUSTRALIA	30
	NORTH AMERICA FRANCE WORLD CHAMP. POLAND CHINA AUSTRALIA

VuGraph Matches Monday 10 January 2000



Orbis Bermuda Bowl 10.00 Bulgaria v Sweden 14.00 Brazil v Poland 17.20 USA 1 v New Zealand

Smoke free Breakfast

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

Orbis Bermuda Bowl - Round 2

The second VuGraph match of the opening day featured two teams expected to survive the round robin phase of the Orbis Bermuda Bowl. It was a real nip and tuck affair, with the lead changing hand several times. We managed to catch some of the action around the middle of the match. When the music stopped, Sweden had recorded a narrow victory, 16-14VP.

The first board we feature showed how the standards for an opening bid have fallen in recent years, well at least in Sweden.

Board 9. Dealer North. E/W Vul

 	 ♣ Q ₩ ▲ Q ₩ ♥ K ◊ 7 	E ☆ S ♣	K J 2 J 10 8 3 A K J 6 5 10
Open Room] / / 0 5	
West	North	East	South

vvest	Norun	Easi	South
Fredin	Ju	Lindkvist	Fu
	2♢	Dble	Redble
Pass	2♠	Pass	Pass
3♣	Pass	3♢	All Pass

The cards were lying well for declarer, and he had no real problem in arriving at nine tricks to record +110.

Closed Room

West	North	East	South
Yang	Andersson	Cao	Gulberg
	♠	Pass	INT
Pass	2 뢒	Dble	All Pass



Tommy Gulberg, Sweden

Sweden v China

North's emaciated opening bid was according to system, and the response was a transfer to clubs. That must have been just what North was hoping for, especially when East joined in with a double! It reminded one of the old Russian proverb, 'He who sows the wind reaps the whirlwind'. North had nowhere to go, but South's club pips were to prove useful, and prevented a major loss.

The opening lead of the ten of clubs was allowed to run to declarer's queen, and West also ducked the next trick, when declarer played a heart to the king. The seven of diamonds went to the jack, and East played the jack of hearts. Declarer elected to cover that with the queen, and West won and switched to the nine of spades. Declarer went up with the ace, and ruffed a diamond. That left the AJ97in dummy, and West could not avoid being endplayed later on to give declarer seven tricks and a flat board.

Board	10. Dealer East. All Vul
 ▲ Q 6 4 2 ♡ 9 6 ◊ K Q J 6 5 ◆ 9 3 Open Room 	 ▲ A J 10 7 5 ♡ Q 8 2 > - ♣ Q 10 7 5 2 ▶ E ▶ K 3 ♡ A K J 3 > 3 2 ♣ A K 8 6 4 ♠ 9 8 ♡ 10 7 5 4 > A 10 9 8 7 4 ♣ J

West	North	East	South
Fredin	Ju	Lindkvist	Fu
		ا 📥	Pass
$ \heartsuit$	I ♠	2 뢒	Pass
2 ◇	Pass	2♡	Pass
2NT	Pass	3NT	All Pass

After the strong club and value showing response North was able to get his spade suit into the game, but it did not prevent East-West from getting to 3NT. North led the ten of spades, and declarer went up with the king and played a diamond. It was perfectly reasonable for South to go up with the ace and play a second spade, hoping that North had started with a six-card suit, but here it meant declarer had a simple route to nine tricks.

It looks as if withholding the ace of diamonds will make life difficult for declarer, but there are several ways in which the contract can be made. One is to take the heart finesse and then play a spade, cutting communications between North and South. Declarer cannot be prevented from scoring nine tricks, most likely via one spade, three hearts, three diamonds and two clubs.

The double dummy program, 'Deep Finesse' has confirmed that the contract cannot be beaten, but that does not mean declarer cannot go down!

In the match between Denmark, the runaway leaders in the Venice Cup, and India, Charlotte Koch-Palmund and Bettina Kalkerup found a way to exploit a slight mistake by declarer.

The opening lead was the ten of spades, ducked all round. North played a second spade to dummy's king, and declarer played a diamond to the queen. Now came a club to the king and a second diamond. Charlotte went in with the ace and gave declarer a little gift by exiting with a heart. That went to the nine, queen and king. We all know to be careful about Greeks bearing gifts, but clearly we must now add the dangerous Danes to this list. Declarer, seeing no danger, cashed her second top club. South made a second, and more spectacular gift to her opponent by discarding a heart! Now she could no longer be endplayed, and North took the setting tricks.

Closed Room

West	North	East	South
Yang	Andersson	Cao	Gulberg
		♣	I¢
Pass	I ≜	Dble	Pass
3NT	All Pass		

The play to the first few tricks followed that in the Open Room, and when South again went up with the ace of diamonds, declarer was a heavy favourite to make. South played the eight of spades, and when that held the trick he played another diamond. Declarer won and cashed a second trick in the suit before taking the heart finesse. He was clearly annoyed that he had not cashed his third diamond winner and he failed to see that he had a winning line by cashing his top hearts, followed by the ace of clubs and a low club. That would force North to lead into the club tenace.

Whatever, that was 12 IMPs to Sweden.

Board II. Dealer South. None Vul.



West	North	East	South
Fredin	Ju	Lindkvist	Fu
			I 🛇
Pass	I ♠	Pass	2♠
Pass	3 🛧	Pass	4♠
All Pass			

Would you rate that North hand as being worth a game try? As Eric Kokish pointed out, the North hand is potentially good if a 4-4 spade fit exists, but even so, the singleton king of clubs was a huge card.

The opening lead was the six of clubs.West can make life difficult, although not impossible, by withholding the ace of clubs, but that is a hard play to find! Declarer had no problems in arriving at ten tricks to record +420.

Closed Room

West	North	East	South
Yang	Andersson	Cao	Gulberg
			ا ا
Pass All Pass	l♠	Pass	2♠

Aside from the Swedish style opening bid that was an auction you would expect to see reproduced all around the room. The same ten tricks, but 6 IMPs to China.



East	South
Lindkvist	Fu
Pass	I♦
Pass	2NT
All Pass	
	Lindkvist Pass Pass

West led the two of hearts, and declarer ran it round to his ace and ran the nine of clubs. It was not difficult now to arrive at 12 tricks, East being unable to stand the pressure exerted by the club suit.

Closed Room

West	North	East	South
Yang	Andersson	Cao	Gulberg
		Pass	Pass
Pass	INT	Pass	2 뢒
Pass	2 ◇	Pass	3NT
All Pass			

The same contract, but with North as declarer. East led the ten of diamonds and North had a problem. He knew that the technical line was to go up with the ace of diamonds and play on clubs, ensuring nine tricks. However, it would only be wrong to play low if West could win the king of diamonds and switch to a spade from say ♠Q1062. That would put the contract under threat if East held the guarded queen of clubs. Against that, West would have to find the switch and these overtrick IMPs can add up quite quickly. When declarer played low, he had calculated the risks involved. West won and switched to a heart. The same twelve tricks were recorded.

Polish Open team

by W. Siwiec

Krzysztof Jassem lives in Poznan. He is a 34 year old doctor of

mathematics and computer science and a specialist in the field of artificial intelligence(!). He is a research worker at the University of Adam Mickiewicz in Poznan. Krzysztof has collected numerous Polish Championship titles, which he has won for the following bridge clubs: Budowlani Poznan, Czarni Slupsk, Silesia Gliwice and Unia Winkhaus Leszno. He currently represents the last of the four, together with his partner Piotr Tuszynski and Jacek Pszczola with Michal Kwiecien. His biggest international achievement was coming second in the

World Transnational Open Teams in Hammamet in 1997. He made his debut in Polish national team in the European Open Teams Championship in Malta in 1999. With his partner Piotr Tuszynski he was the best Polish pair in the Butler scoring. Poland finished sixth which granted them the last qualifying place for Bermuda Bowl 2000. For the past few years Krzysztos has been a successful bridge journalist.

Apolinary Kowalski, 51 year old chemistry engineer from Warsaw and a bridge professional. He plays for the bridge club Relpol Warszawa. Winner of numerous Polish Championship titles and international pairs and team tournaments, he represented Poland in many national events. His major international achievement is winning the World Mixed Pairs Championship in Albuquerque in 1994 (with Danuta Hocheker). He was fourth in the World Open Pairs Championship in Albuquerque (with Jacek Romanski) and won silvers in the European Open Teams Championship in Montecatini in 1997 and in the World Individual Masters in Ajaccio in 1998 (after Paul Chemla). Recently he won a bronze medal in the European Open Pairs Championship in Warsaw (March 1999). He has enjoyed his partnership with Jacek Romanski for almost nine years now.

Michal Kwiecien, 42 year old car engineer from Lublin and a businessman. Bridge club – Unia Winkhaus Leszno. Biggest wins: first place in the World Open Pairs Championship in Lille 1998, second place in the European Open Teams Championship in Montecatini 1997, third place in the World Transnational Open Teams in Hammamet in 1997 (all of them with Jacek Pszczola). He also won gold in the European Junior Teams Championship in Salsomaggiore in 1982 (with his former partner Marek Wojcicki). Numerous titles of Polish Champion (also in Juniors), winner of Polish and international tournaments. He has played with Jacek Pszczola for 7 years now.

Jacek Pszczola, the youngest player in the Polish squad, is a 32 year old mining machines engineer from Lublin and a businessman. Bridge club – Unia Winkhaus Leszno. Being a former Polish Junior Champion, he recently won for his first titles in the open category. Best achievements: the World Open Pairs Championship in Lille 1998, second place in the European Open Teams Championship in Montecatini in 1997, third place in the World Transnational Open Teams in Hammamet in 1997. He also won the prestigious Polish bridge event – Festiwal Solidarnosci in Slupsk in 1995. Lately during the Fall North American Bridge Championships in Boston he made a successful debut in America. Jacek has partnered Michal Kwiecien for seven years.

Jacek Romanski is a 49 year old lawyer from Lublin and a professional bridge player. Bridge club - Relpol Warszawa. Jacek has collected numerous national titles, and has represented Poland in many events. His biggest international achievements are: first place in the Bridge Olympiad in Seattle in 1984 (with Piotr Tuszynski), fourth place in the World Open Pairs Championship in Albuquerque in 1994, second place in the European Open Teams Championship in Montecatini in 1998, recently, third place in the European Open Pairs Championship in Warsaw in 1999. He played in all of those with his current partner for almost nine years now – Apolinary Kowalski.

Piotr Tuszynski, is a 44 year old railway transport engineer from Warsaw. Winner of multiple Polish championships, he has represented his country in numerous international events. He has also won many national and international tournaments. His biggest achievements are: winning the Bridge Olympiad in Seattle in 1984 (with Jacek Romanski), silver medals in the World Transnational Open Teams in Hammamet in 1997 (with Krzysztof Jassem) and in the European Junior Pairs Championship in Monte Carlo in 1980 (with Piotr Gawrys). Currently he forms a partnership with Krzysztof Jassem.

Jan Rogowski is the non-playing captain of the Polish team. He is a 50 year old doctor of agricultural science and a research worker at the Warminsko-Mazurski University in Olsztyn. He is also a vice-chairman of the Polish Bridge Federation. His assistant is Wojciech Siwiec, a 46 years old chemistry engineer from Warsaw who is a bridge expert and a professional bridge journalist, the editor of Przeglad Brydzowy, the official Polish Bridge Union magazine.

Back to the Future

It took five years for the Bermuda Bowl to leave North America for Europe. That must have been a bitter pill to swallow, especially as the defeat took place on home ground.

5th Bermuda Bowl

1955 - New York, USA

total points method.

Great Britain got off to a fast start in the first session, scoring a net gain of 2870 points.

Boar	d II. Dealer	West. Non	e Vul		
 ★ 7 5 ♡ K 5 ◊ K Q 9 7 ★ 10 7 3 	x 5 4 ₩ ▲ A ♡ IC ◊ -	3 4 3 3 6 2 9 2 ► S K J 10 8 6 5	9 2 A Q 7 6 2 A 10 3 K 8 5 3		
West	North	East	South		
Reese	Rosen	Schapiro	Mathe		
Pass	Pass	INT	Dble		
2NT	2NT Pass Pass 3				
All Pass					
West Ellenby	North Meredith	East Bishop	South Konstam		
Pass	Pass	, I♡	4♠		
Dhla					

Dble All Pass

Why did Mathe/Rosen miss game?

If Mathe needed only the little that North could supply, it seems he might well have jumped to Four Spades. Of course the British didn't make it easy. Schapiro opened One No Trump (weak) despite a worthless spade doubleton and Reese co-operated by raising to Two No Trump with only 8 HCP after the double. Note that North/South could have taken the first nine tricks against no trump. The point is that nothing happened to East/West. It may be that in bridge, too, the thing we have most to fear is fear itself. Even with honours North America earned a mere 270 points on the deal. In the other room, Britain scored 690 points for a 420-point gain.

Board 13. Dealer North. All Vul



West	North	East	South
Meredith	Bishop	Konstam	Ellenby
	l♠	2 🙅	2♡
2NT	Pass	Pass	3♢
Pass	3♡	Pass	4 ♡
All Pass			

With the club king right, East/West had nine cold tricks in no trumps. Neither pair reached that optimum spot. Rosen and Mathe managed to steal the contract at Three Clubs, making Four. Bishop/Ellenby, North/South in the other room, brought off a considerably bigger steal by reaching and making Four Hearts.

Many of the opening leads made by the British players surprised the North American players - they had never seen such precision. However, that wasn't true of Meredith on this deal - he led the spade four and gave declarer the otherwise unmakable contract.

By the end of the next day, North America had cut the British lead to 1620 points. The host team had had a chance to learn something about the bidding styles of their opponents and thus appeared more capable of coping.

The most interesting event of the day took place when exactly the same hand was dealt out both in the afternoon and the evening session. The odds against this happening by chance are 53,644,737,765,488,792,839,237,439,999 to I. There is good reason to believe, however, that both hands were inadvertently dealt from an unshuffled and uncut new deck of cards.

The roof fell in on the North Americans on Board 25 as aggressive British bidding forced Roth to make a decision at a very high level.

Board 25. Dealer West. N/S Vul



Schapiro led his singleton heart, and got a ruff when Reese won his trump ace.

Roth had other options over Four

The Bermuda Bowl crossed the Atlantic for the first time in 1955 after four consecutive North American victories. Great Britain defeated the North American defenders by 5420 points. The week-long contest totalling 224 hands was played in January at the Beekman Hotel in New York City.

The members of the victorious British team were Terence Reese, Boris Schapiro, Kenneth Konstam, Leslie Dodds, Adam Meredith and Jordanis Pavlides, with Reginald Corwen as non-playing captain. Representing North America were Lew Mathe, Bill Rosen, Milton Ellenby, Clifford Bishop, John Moran and Al Roth, with Peter Leventritt as npc.

Spectators vied for the free tickets to the Open Room since the Closed Room was really closed - only the players, the director and the official recorder were allowed to enter. Only about 60 spectators could be accommodated on the stepped platform surrounding the table in the Open Room.

Britain earned the right to play in the Bermuda Bowl by winning the 15-nation European Championship at Montreux in September 1954. Basically the same team defeated the 1954 world champions from North America in an exhibition match held in London the previous February.

The teams certainly had different basic ideas about bidding. The British were by far the more aggressive. They were not limited to certain basic point counts for opening bids. If the shape was right, they would open 11-point and 10-point hands, much like most of today's experts. They didn't worry about the preparedness principle - they opened the bidding anyway and let the future take care of itself. The British also psyched with respect to suit lengths. Meredith in particular liked to use the One Spade psyche - he felt such a bid had tremendous pre-emptive value.

In contrast, the North Americans liked to have solid values for their opening bids. However, they matched the British in their use of psychic bids. This is one area where expert bidding has changed radically over the years today's world-class players rarely psyche.

The tournament was notable in that not a single appeal was filed. Alphonse Moyse noted, 'In the history of bridge there has probably never been a match more notable for ethics, sportsmanship and friendliness."

One incident calls for special mention. Roth picked up a hand and immediately called the director. 'I've played this hand before," he told Al Sobel. Sobel told him that was impossible and instructed him to continue play. Roth insisted he had played it before, then left the table and went over to a corner. He proceeded to write all four hands and give the paper to Sobel. 'Check it out,' he said. Sobel did so and discovered that Roth was absolutely correct. The hand had been played a few days before. Again, the scoring reverted to the American

West	North	East	South
Mathe	Konstam	Moran	Meredith
Pass		Pass	2♡
Pass	4 ♡	Pass	6♡
All Pass			

The British had far more room to search for the best spot - there was no opposition bidding. After the session, Mathe was the first to criticize himself for failing to pre-empt. Of course the play wasn't all that easy in Six Hearts. Meredith won the opening diamond lead, cashed two trumps, then ran three spades, discarding clubs. He then drew the last trump, ruffed the diamond, ruffed a spade and let the jack of clubs ride. The swing to Great Britain was 1530 points.

In the Wednesday session, North America gained 500 points, reducing the British lead to 1120.

The following day Britain gained 120 points, bringing the lead up to 1240 points at the end of 144 boards. Then North America staged a comeback. They picked up 760 points on this deal:

Board 117. Dealer South. N/S Vul

▲ A 1096 ♡ J 10 8 7 5 ◊ 8 3 뢒 Q 7 ♠ | 7 3 \Lambda Q 8 4 2 ♡ 943 \heartsuit Q62 ♦ K 5 ◊ Q 6 4 108653 🐥 K 9 2 🛦 K 5 ♡ A K A J 10 9 7 2
 \Lambda | 4

With East/West silent in both rooms, Schapiro and Mathe both landed in Three No Trump, and both received the club five opening lead.

Mathe put up the club queen and captured the king. He led a low spade to dummy's ace and returned a diamond, putting in the seven, the key play. Dodds took the trick and returned the spade seven to the ten, queen and king. Mathe then laid down the ace and another diamond, and when the return was a club, Mathe had ten sure tricks. He actually wound up with eleven when the adverse discarding became a little confused.

Schapiro took a different view, with dire effect. He ducked the club king, won the club continuation, and cashed the ace-king of hearts - clearly not the best move. This set up a heart trick for the enemy, and Ellenby and Rosen took full advantage of their chance, Schapiro was now living on borrowed time. When he went to the ace of spades and returned a diamond, finessing, Ellenby led the heart nine and Rosen returned a low spade,



Terence Reese

driving out South's king. Then Rosen had to get a diamond trick and the spade queen; down one.

At the end of this session the match was an exact tie. Effectively the teams were starting from scratch with the final 80 boards to decide the world champion.

At half-time on Thursday, North America led by 260 points. This was the first and only time they led in the match. Britain snapped back in the second half of the afternoon session, leading by 780 points by the dinner interval. In the evening session, the British picked up an additional 3010 points, bringing their lead up to 3790 points with only 32 boards left to be played. Here are two of the more interesting boards from that last set.

Board 144. Dealer North. N/S Vul



In the Open Room, Reese/Schapiro found a sound Six Spade sacrifice (-300) against the Six Club contract reached by Mathe and Moran. However, the situation was altogether different in the Closed Room.

West	North	East	South
Ellenby	Meredith	Roth	Dodds
	Pass	Pass	♣
I ♠	2 🐣	2♠	3♠
4♠	5 🛧	5♢	6 🜩
Dble	All Pass		

Ellenby confidently led his singleton diamond - but it was misplaced confidence.

Roth was annoyed. He said that when Ellenby doubled Six Clubs he was announcing

he could beat the slam. Ellenby felt that Roth's Five Diamond bid meant he had the ace, and Ellenby could logically double in the near assurance of a diamond ruff. If the diamond bid didn't mean the ace, only Roth (and one of the opponents) could know it, so it was up to Roth to bail himself out. Most experts agreed with Ellenby's assessment.

This deal added quite a dramatic touch, particularly since the match would have been tied at this point except for this 1240-point swing to Britain; Six Spades down 300 in the Open Room, Six Clubs doubled and made for 1540 points in the Closed Room.

There was more drama two boards later.

Board 146. Dealer East. N/S Vul



West	North	East	South
Reese	Mathe	Schapiro	Moran
		Pass	I ♠
5 뢒	5 ◇	6 뢒	Pass
Pass	Dble	Pass	6◊
Pass	Pass	6♡	Pass
Pass	Dble	7 🛧	Dble
All Pass			

Moran/Mathe turned in a strong performance here, including the two doubles by Mathe that would have fallen flat if left in but which were all the better for that very fact. The double of Six Clubs couldn't go wrong because Moran couldn't think of standing for it. The double of Six Hearts was a fine idea because the slam would have been ice cold if Schapiro had stood for the double. Obviously he feared a catastrophe, so he ran and that was the real catastrophe; down one for -100.

At the other table, Roth did some brilliantly sneaky bidding, setting up a Six Clubs doubled contract that was worth 1090 points; a gain of 1190 on the board.

West	North	East	South
Roth	Dodds	Ellenby	Meredith
		Pass	I.♠
2 뢒	2♢	Pass	3♢
4🙅	4 \diamond	5 뢒	5♢
5♡	Pass	Pass	Dble
6 🙅	Dble	All Pass	

Meredith/Dodds were the first to congratulate Roth for his sneak-up-on-'em tactics, both admitting that they'd been sure he was saving right from the start.

In the last session, Britain gained an additional 1630, making the final margin of victory 5420 points.

Orbis Venice Cup - Round 4

The Sunday morning match between the host nation and Austria in the Venice Cup was mostly about slam bidding, with no less than six slam contracts being reached in one room.

Board I. Dealer North. None Vul.



Emart	Kyme	Terruneo
Pass	Pass	ا 🛃
I V	Pass	2♡
2♠	Pass	3♠
4♠	Pass	5♠
6♠	All Pass	
	Pass I♡ 2♠ 4♠	PassPassI♡Pass2€Pass4€Pass

One Club was strong and the One Heart response showed 6+ HCP but less than three controls. After that, everything was natural, with Five Spades asking for decent trumps.

West	North	East	South
Weigkricht	Way	Fischer	Johnson
	Pass	Pass	ا ا ا
Pass	l ♠	2 📥	2♡
4 🙅	4 \diamond	Pass	5♠
Pass	6♠	All Pass	

One Club was again strong but this time the response was a natural positive. The Bermudans also had a natural auction from here to the laydown slam. A pair of 980s and a flat board.

Board 3. Dealer South. E/W Vul.

 ▲ A 8 6 5 ♡ Q J 7 ◊ 10 8 ♣ K 5 3 	 A ▲ 10 2 ▲ 3 ♡ 10 	K 9 8 5 K J 3) E ♥ S ● 9 7 5 4 2	Q 10 9 4 6 4 2 6 A Q 8 7 4
West	North	East	South
Bussell	Erhart	Куте	Terraneo
			Pass
Pass	♣	Pass	$ \diamond$

Pass

Pass

5◊

10

20

Pass

Pass

All Pass

Bermuda v Austria

Another strong club auction saw the Austrians bid smoothly to the top spot. One Diamond was a negative and One Spade a relay. Maria Erhart showed her hearts and diamonds and Sylvia Terraneo simply jumped to game in the known ten-card fit. There was nothing to the play and she had soon chalked up +400.

West Weigkricht	North _{Way}	East Fischer	South Johnson
			Pass
Pass	🐣	Pass	$ \diamond$
l ♠	3♡	3♠	4 ♡
All Pass			

Another strong club auction but this time the Austrian E/W pair interfered. North's ugly jump to Three Hearts pre-empted her own auction - it is surely unnecessary to jump; if partner passes a simple Two Heart bid, how often will you have missed anything? The diamonds got lost now as Jean Johnson, reasonably enough, simply raised to Four Hearts. Doris Fischer led her singleton diamond and Margaret Way rose with dummy's queen to lead a spade. Terri Weigkricht went in with the spade ace and dealt her partner a diamond ruff and there was still a club and a heart to come. One down for -50 meant 10 IMPs to Austria. Board 5 saw Austria make a Three No Trump which failed at the other table for 10 IMPs, and then:

Board 6. Dealer East. E/W Vul.



		P	ass	2	2
2 ◇	Dble	All	Pass		
	was more				
when Judy	Bussell m	ade a	quest	ionable	but
hardly terr	ible overcall	and h	ad hei	head h	and-
ad back to	han an a pl	atton .	uhan I	Enhant n	anda

when Judy Bussell made a questionable but hardly terrible overcall and had her head handed back to her on a platter when Erhart made a negative double and Terraneo converted it for penalties.

Erhart led the two of diamonds and this was covered by the four, five and six. Declarer might have done better to play dummy's nine, forcing Terraneo to win and lead to the next trick. Having won the first trick cheaply, Bussell played ace and another club. Terraneo won the queen and switched to the queen of spades to the king and ace. Back came a spade to the nine and jack and Bussell exited with her third spade, Terraneo pitching a heart as Erhart won



Stéphanie Kyme, Bermuda

the ten. Erhart led a winning club for declarer to ruff and she made the mistake of ruffing with the eight. Now came a heart to the queen and ace, the ten of hearts to jack and king, and a third heart to the nine. At this point, Terraneo exited with a low diamond and declarer had to win in hand and play a diamond back into the tenace for three down; -800. Had she ruffed the third club with the ten, she could have won Terraneo's diamond exit with dummy's nine and led up to her hand at trick twelve for only two down.

West	North	East	South
Weigkricht	Way	Fischer	Johnson
		Pass	$ \diamond $
Pass	♠	Pass	INT
Pass	2NT	Pass	3NT
All Pass			

Johnson's One Diamond opening kept Weigkricht out of the auction and the Bermudans had an invitational auction to the normal no trump game.Weigkricht led the ten of diamonds round to the queen and Johnson played a club to the jack then a heart to the ten and jack.Weigkricht cleared the diamonds and, when in the fullness of time she gained the lead, had three winners to cash for down one; -50 and 13 IMPs to Austria, ahead by 33-0.

Board 7. Dealer South. All Vul.



West	North	East	South
Bussell	Erhart	Куте	Terraneo
			📥
Pass	I \diamond	Pass	2♠
Pass	2NT	Pass	3♡
Pass	5♠	Pass	6♠
All Pass			

One Club was strong and One Diamond a negative (I don't know why it didn't qualify for a One Heart response). The auction proceeded on natural lines until Erhart leaped to Five Spades – which looks rather like a Humpty Dumpty bid (it means what I say it means), which partner is supposed to work out. Anyway, the ace of hearts, as the only suit which cannot be cuebid, looks likely, plus some bits and pieces, and Terraneo judged to go on to six.

A passive lead would have left Terraneo with a tough play problem, but Bussell hit on a low diamond. Terraneo called for a low card from dummy and the 2-2 trump break meant that she had no further worries; +1430.

West	North	East	South
Weigkricht	Way	Fischer	Johnson
			🐣
Pass	$ \diamond$	Pass	$\square \heartsuit$
Pass	INT	Pass	2♠
Pass	3♠	Pass	4♠
All Pass			

Way started with a negative, showed some values by rebidding One No Trump over the One Heart relay, then raised spades. Johnson certainly might have made a try for slam at this point, but decided to go quietly. There is no guarantee that they would have got there anyway; +680 and 13 IMPs to Austria.

Board 8. Dealer West. None Vul.

≜ 854 ♡KQI09 ◊AJI07 ≹K	♣ 6 .	3 9 8 5 3 5 3 • E 5 • • • • • • • • • • • • • • • • • • •	K J 10 2 A J 6 Q A Q J 10 7
West	North	East	South
Bussell	Erhart	Куте	Terraneo
\square	Pass	2♣	Pass
2 ◇	Pass	2NT	Pass
3NT	Pass	4 🙅	Pass
4 ♡	Pass	5 뢒	Pass
5NT	Pass	6♡	All Pass

Having sat and watched their opponents bid two slams already, finally it was East/West's turn. The Two Club response was game-forcing, enabling Stephanie Kyme to make a space-saving Two No Trump rebid. She continued with Gerber and more Gerber, finding her partner with one ace and two odd kings. Bussell won the trump lead and drew a second round. When they divided 3-2, she unblocked the king of clubs, crossed to dummy while drawing the last trump, and cashed the clubs, pitching all her spades. She just had to lose a diamond; +980.

West	North	East	South
Weigkricht	Way	Fischer	Johnson
\heartsuit	Pass	I.♠	Pass
2 ◇	Pass	3 🜩	Pass
3♡	Pass	3NT	All Pass

The Austrians didn't even look at the slam; +490 but 10 IMPs to Bermuda, on the board at last.

Board 11. Dealer South. None Vul.

 ▲ 10 9 8 ♡ 10 9 6 ◊ K Q 8 6 ◆ 8 7 2 	♣ A ₩ ♠ A	0 9 7 4 3 Q J 10 5 N E ♀ Q J 7 K Q J 5 2	4 3 2 8 7 4 3 2 J 5 K 9 6
West	North	East	South
Bussell	Erhart	Куте	Terraneo
			ا ♣
Pass	l ♠	Pass	2♡
Pass	3 🛧	Pass	3♠
Pass	4 뢒	Pass	4 ◇
Pass All Pass	4♠	Pass	6♣

One Club was strong and one spade showed three controls. After three natural bids, Erhart found herself wanting to do more than simply raise to Four Spades, but with no convenient way of doing so. She repeated the club suit, which drew a cuebid from Terraneo. Now Erhart completed her plan by showing the spade support, but Terraneo expected more clubs and jumped to the mediocre club slam.

Six Clubs would have been OK had the auction not strongly indicated a diamond lead.



Maria Erhart, Austria



Margaret Way, Bermuda

Bussell led the diamond king and Terraneo won and took an immediate club finesse. When that failed she was down one; -50.

That gave Bermuda a chance for another big pick-up but they did not take their opportunity.

West	North	East	South
Weigkricht	Way	Fischer	Johnson
			🐣
Pass	2NT	Pass	3 📥
Pass	6 📥	Pass	6NT
Pass	7♣	All Pass	

One Club was strong and I would love to tell you the meaning of the Two No Trump response. Maybe I will find someone to ask before we go to press (but see Board 13). It looks as though South thought she was making an enquiry bid when she said Three Clubs. Anyway, Seven Clubs was one too many. The chosen lead was a club so the contract was only one down for a flat board.

Board 12. Dealer West. N/S Vul.



East alerted her double as negative but West passed without alerting, clearly taking it to be for penalty. Erhart won the spade lead and returned a spade, forcing West to switch to a trump to prevent a ruff in dummy. The diamond switch ran to the king and Kyme switched to a low heart. Bussell won the ace and played a spade through, ruffed and over-

Judy Bussell, Bermuda

ruffed. Kyme tried to cash a heart now but Erhart ruffed and drew trumps. She had the club guess now and got it wrong, so was three down for -800.

The director was called, of course, but it seemed that the play was not affected apart, perhaps, from the club guess and that declarer had not been damaged, so the result was unchanged.

West	North	East	South
Weigkricht	Way	Fischer	Johnson
\square	3♢	Pass	Pass
3♠	Pass	4 ♡	All Pass

Weigkricht opened One Heart in the Austrian canapé style. Fischer had a penalty on her mind despite the four-card heart support, so passed in the hope of hearing a reopening double. It was not to be. Weigkricht's spade suit was just too good to ignore. Fischer corrected to Four Hearts, ending the auction. After the lead of the ace of diamonds, Weigkricht just lost a trick in each side-suit; +420 but 9 IMPs to Bermuda.

Board 13. Dealer North. All Vul.

A 8 2 V A ◊ K 6 5 4 2 뢒 A K Q 9 🛦 K 9 7 5 ♠ Q 10 6 3 ♡ | 10 8 4 3 2 ♡ 65 0 10 9 ◊ J 8 3 + 7 10852 ♠ | 4 ♡ KQ97 A Q 7
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 🍨 | 6 4 3 West North East South Russell Frhart Kvme Terraneo | Pass 20 Pass 2 Pass Pass 3. Pass 30 Pass 3♠ Pass **4** Pass **6** All Pass

In case you haven't got the hang of the Austrian methods yet, One Club was strong

and One Spade showed three controls. Everything seemed to be going smoothly after that until Erhart suddenly jumped to Six Diamonds when she had no need to do so. 13 tricks were easy in any of three denominations.

West	North	East	South
Weigkricht	Way	Fischer	Johnson
	🐣	Pass	2NT
Pass	3♢	Pass	4 \diamond
Pass	60	All Pass	

This time the Two No Trump response to the strong club looks to have the standard Precision meaning of 11-13 balanced, although that may be just coincidental. Way/Johnson found the diamond fit and once again North jumped precipitately to the small slam when a slower route might have found the grand. Another chance missed by the host nation.

Board 19. Dealer South. E/W Vul.



Two Clubs was strong and artificial and once East had shown values and a heart suit Bussell had no more practical approach than to ask for aces. On finding one she settled for the small slam. Had East held one less spade the slam might not have been quite solid, but it would always have play and she was more likely to have the club ace than the actual spade ace, which would have made the slam cold had she been, say, 2-6-3-2.

West	North	East	South
Weigkricht	Way	Fischer	Johnson
			Pass
📥	l ♠	INT	2♠
Pass	Pass	3♡	Pass
4NT	Pass	5 뢒	Pass
6♡	All Pass		

Weigkricht opened a strong club and Fischer showed three controls over the spade overcall. When she next bid her heart suit, Weigkricht also checked on aces before bidding the small slam.

Both declarers made the obvious 12 tricks for a push at +1430.

Austria won a lively set by 86-20 IMPs, converting to 25-2 VPs.

Seniors Exhibition Event

The six senior teams play a double round robin finishing on Wednesday. Then the leading team chooses its opponent from the third and fourth ranked teams for the semifinals over 40 Boards, leaving the second placed team to play the other.

The final, over 60 Boards, will start with 20 Boards on Thursday evening.

The losing semifinalists will play-off for third place over 40 Boards on Friday. The fifth and sixth ranked teams will

play-off to determine their final positions.

There will be a carry over entering the (semi)finals and play off for fifth place. It will be either half or one third of the difference in IMPs based on the results from the round robin, with a maximum of 8 IMPs in the semifinals and 12 IMPs in the final and play off for third place. It is half if the higher ranked team in the round robins won the combined mutual matches and one third if it lost the mutual matches.

Ton Kooijman Operations Director



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

Elevating Story

Have you noticed that when you get into the lifts they often inform you that you are 'going down' – next week they will carry a health warning – overbidding may seriously damage your IMPs.

Orbis Bermuda Bowl - Round 4

Indonesia v Australia

Wrong place, wrong time

Indonesia's Bermuda Bowl was hot from the start in Sunday's round-robin matches. Their first victims were the Australian team, who fell, 60-11. lin subsequent rounds Sunday, Indonesia took the measure of China, 70-39, and Argentina, 49-21, and moved into second place in the round-robin standings.

Here are some of the key deals in Indonesia's match against Australia in Round 4.



In the closed room, Khokan Bagchi opened $3\Diamond$ with the South hand and was raised to $5\Diamond$ by Seamus Browne. Bagchi lost a spade and a club for plus 400. At the other table - where Ishmael Del'Monte and Bobby Richman opposed Henky Lasut and Eddy Manoppo there were fireworks.

West	North	East	South
Del'Monte	Manoppo	Richman	Lasut
			Pass
l ♠	Dble	4♠	5♢
Pass	Pass	Dble	Pass
Pass	Redble	All Pass	

Lasut passed up his chance for the aggressive opening diamond preempt, but he was not reluctant to bid his suit opposite his partner's takeout double. Richman, mistakenly taking his partner's opening bid seriously - and no doubt expecting to take more than one club trick applied the red card. There was nothing to be done after the redouble. Running to 5 would have probably resulted in the same score as 5 \diamond redoubled - minus 800 (to high hearts, heart ruff, with tricks to come in spades and diamonds). That was 9 IMPs to Indonesia.



Two of the most popular restaurants in the hotel have slightly revised opening hours for 19.00 - 22.00 The next board was worse for Australia.



Even with the lead of a low spade by East, Browne could manage only seven tricks for down two and minus 200. At the other table:

West	North	East	South
Del'Monte	Мапорро	Richman	Lasut
Pass	$ \diamond ^{(1)}$	I ♠	Dble (2)
2♠	Pass	4♠	Dble
All Pass			

Richman no doubt expected - or at least hoped for - a better dummy. The best he could do was minus 500 - another 12 IMPs away. In two slam swings that went against Australia, the opening lead was critical.



Browne and Bagchi bid the North-South cards to $4 \pm$, making six on the lead of the \Diamond J, thanks to the convenient placement of the \Diamond 9. In the open room:

West	North	East	South
Del'Monte	Мапорро	Richman	Lasut
			I 🜲 (I)
Pass	(2)	Pass	2♠
Pass	4♠	Pass	5 📥
Pass	5♡	Pass	6♠
All Pass			

⁽¹⁾ Strong, artificial and forcing.

⁽²⁾ Negative.

 \Diamond

On any lead but the \Diamond J, Lasut would have had to guess what to do in diamonds. Unfortunately for Australia, Del'Monte chose just that card. Play was over quickly and Indonesia had scored another 13 IMPs.

Board II. Dealer South. None Vul

10 9 8 10 9 6 K Q 8 6 8 7 2	 ▲ K 6 ♡ - ◊ 10 ° ▲ A C W S ▲ A C ♡ A K ◊ A 2 ▲ 4 3 	974 2110 1 217 217)5 ♥ ◊ ♣	4 3 2 8 7 4 J 5 K 9 6	32
	 	-		~	

West	North	East	South
Del'Monte	Мапорро	Richman	Lasut
			🐣 ⁽¹⁾
Pass	2 🙅	Pass	2♡
Pass	3♢	Pass	3♠
Pass	3NT	Pass	4NT
Pass All Pass	5♣	Pass	6NT
AII I ass			

At the other table, 6NT was declared by South, and West found the lead of the $\Diamond K$. When the club finesse failed, the contract was down. The killing lead was much more difficult for East to find, and indeed he started with a heart, giving Manoppo time to set up the necessary club tricks. Australia suffered another loss, this one of 14 IMPs.

Flower Power

The beautiful floral arrangements around the Bermuda Bowl display and at the entrance to the VuGraph theatre are the creation of a band of ten volunteers, headed by Debbie Burville and Elizabeth Parker. This is a good example of the community's contribution to the Championships because, although Debbie's husband John is a bridge player, only one of the ten volunteers is involved with bridge.

Forecasts

Denmark's **Peter Lund** predicts the following teams will contest the semifinals:

Orbis Bermuda Bowl USA I, Sweden, Italy, Poland

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Orbis Venice Cup Austria, USA II, Denmark, Great Britain

Bill Pencharz, past EBL President, predicts the following teams will contest the semifinals, in alphabetical order:

Orbis Bermuda Bowl Norway, Sweden, USA 1, USA 2

Orbis Venice Cup Austria, China, Great Britain, USA I **Soccer Sensation**

Bermudan resident Roman Smolski is no stranger to the Bermuda Bowl, having played in Yokohama in 1991 when Great Britain were the reigning European Champions. We happen to know that the football team closest to his heart is Yeovil Town. He may be disappointed to know that whilst surfing the net for the results of yesterday's English FA Cup matches we noticed a 'score flash' – Dover 23 - Yeovil 0!

Request for Recorders

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

No Smoking Area

It has been agreed that the area immediately outside the playing rooms, in front of Hospitality, should be designated a "No

Smoking" area. Players wishing to smoke are requested to go to the main Lobby bar or Reception area.



Channel 5 on the hotel televisions in the rooms will carry results of the matches in the Bermuda Bowl and Venice Cup.

INVESTING IS OUR STRONG SUIT

A daily column on investing by Orbis Investment Management Limited

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Types of securities. Most investments can be classified into one of six types of assets. These are Cash, Equities, Bonds, Commodities and Real Estate. Recently, the evolution of hedge funds has introduced an Alternative Investments class.

It is useful to classify assets in this way because there are many characteristics that are shared by the securities or assets within a class thus clarifying and simplifying the investment process. Set out below is a simple summary of the primary characteristics of each asset type.

Cash. Normally considered the least risky part of a portfolio, cash does not need much introduction. But there are some risks associated with cash that should not be overlooked. It is unlikely, but you might not get your cash back from deposit if your bank fails. If your cash is held in a foreign currency, exchange rate moves could be costly. Finally, there is the risk that the value of your cash will decline should the rate of interest you earn on it not keep pace with inflation. One of the greatest benefits of cash apart from its extremely low risk nature, is that it is very liquid. If you wish to buy something, whether an investment, a home or a new car, having the cash on hand is very convenient.

Bonds. Bonds are also known as "fixed income" investments. In return for borrowing your money, governments and corporations issue these securities and they generally pay a fixed rate of interest for a set period of time. The repayment of principal is dependent on the credit quality of the bond issuer. This repayment is considered risk free if the issuer has a reputation like that of the US Government but risky if, for example, the bond issuer is an insecure corporation. The latter type of bond is often referred to as a "junk" bond and the risk is compensated for by a correspondingly higher interest payment. Assuming a sound issuer, you can count on your bond to pay you a steady stream of income and return your principal at maturity. This makes bonds very useful. However, if you sell your bond before it matures you may find that you do not get all your money back. Bonds can decline in price. They are sensitive to the level of interest rates. If you have bought a 30 year bond and long term interest rates rise soon thereafter you will not be able to sell your low yielding bond for what you paid. Of course, if you buy a bond denominated in a foreign currency you should also take into account your exchange rate risk.

Equities. Equities are also known as shares or stocks. They represent an ownership interest in a company. Equities are generally riskier than bonds but are expected to deliver higher returns in compensation for this risk. The return on an equity results from dividend payments and any change in the price of the share. Not all shares have dividends, especially if the company is young and is reinvesting all cash it earns back into its own growth. The price of the share is determined by matching the most eager seller with the most eager buyer from the orders placed with an exchange or trading system like the London Stock Exchange.

Commodities. Commodities are physical materials, the best known of which is gold. They can also include agricultural or energy products. Commodities generally cost money to store, rather than generate income, but they can be a useful diversification and hedge against inflation.

Real Estate. While it may not be obvious, real estate is usually the largest and most leveraged investment most young people make. If your primary residence is mortgaged, you should take this into account in considering how much risk is appropriate for your portfolio of financial investments.

Alternative Investments. Lately, concern about the vulnerability of stock prices and the public attention gained by the remarkable success of some hedge fund managers has focused attention on alternative investment and in particular absolute return funds. These funds often use a wide range of investment techniques including derivatives and attempt to generate positive returns regardless of the current trend in stockmarkets. Many such funds have very high minimum investment amounts and are limited in the number of investors that they can accept. Despite this, they provide a very valuable diversification of risk and for some they constitute the majority of their holdings.



In tomorrow's article, we will explain the primary approaches to equity investing.