

# DACC NEWS BULLETIN

DACC NO. 2

## The Øresund Fixed Link Opened on July 1, 2000

On July 1, 2000, Queen Margrethe of Denmark and King Carl Gustav of Sweden officially opened the Øresund Fixed Link, the nine-and-a-half mile train and automobile bridge and tunnel connection across the Øresund between Denmark and Sweden. This means that as the \$200,000,000 project is opened for traffic, Copenhagen and Malmö will only be 11 minutes away from each other along the new four-lane highway linking the two cities.

It is anticipated that the Fixed Link together with another link, which is expected to be built between Helsingør and Helsingborg, will result in a dramatic cultural and economic synergy between the two sides of the Øresund. The University of Copenhagen, Lund University and nine other institutions of higher learning, all situated around the Sound, have already established a new framework of educational cooperation, Øresund University. An Øresund Chamber of Commerce has already been established. City planners on both the Danish and Swedish sides are preparing for changes in traffic patterns and urban development because of the large numbers of workers that are expected to commute back and forth between the two countries.

PHJ

## Maersk Sealand Partners with NY/NJ Port Authority

As of June 2<sup>nd</sup>, Maersk Sealand has secured a 30-year lease with NY/NJ Port Authority for an expanded terminal base in Port Elizabeth, making NY harbor their premier gateway for world trade in the Northeast market sector.

JULY 2000

Terms of lease call for guaranteed channel depths of 45 feet and 50 feet to accommodate the container ships.

Projections indicate Maersk Sealand will represent 22% of cargo activities in the harbor as well as direct and indirect responsibility for 38,250 jobs.

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## Referendum

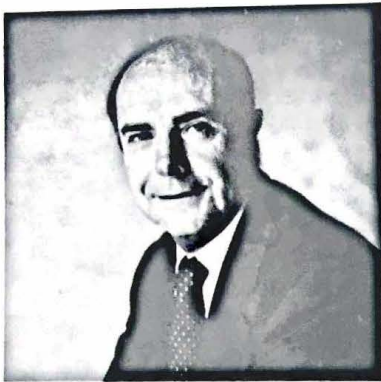
On September 28, 2000, there will be a referendum regarding Denmark's participation in the European common currency. As usual voters who meet the requirements for voting in Denmark can cast their vote by proxy, at any Danish diplomatic or consular office in foreign countries.

As of June 28, 2000, it is possible to stop by the Consulate General of Denmark, 885 Second Avenue, 18<sup>th</sup> floor, New York, NY 10017, tel: 212-223-4545, from 9:30 am to 2:00 pm to cast your vote. Please bring identification such as Danish passport, personal ID (personnummerbevis), driver's license, "sygesikringsbevis" etc. The deadline is Monday, September 18, 2000.  
Dorte Tulet, Consular office

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## HOLD THE DATE

This year's Christmas luncheon will be on Friday, December 8. Our next News Bulletin will have more details about this festive event.



**New Ambassador**

Ambassador Ulrik A. Federspiel has recently taken up his new position at the Danish Embassy in Washington DC.

The Ambassador was born in 1943 in Copenhagen and his distinguished career in the Danish Foreign Service started in 1971 when he was assigned to EC-matters. Among the Ambassador's assignments are: First Secretary at the Embassy in London, Head of Danish Foreign Ministry, Permanent Secretary of State of the Danish Prime Minister's office, Ambassador to Ireland, and presently Ambassador to the United States.

Ambassador Federspiel is joined by his wife Birgitte Hartnack Federspiel.

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**Welcome to New DACC Member as per 6/30/00**

Yvon Moller Company  
345 West 58<sup>th</sup> Street #15U  
New York, NY 10019  
Tel: (212) 627-2090  
Fax: (212) 315-2717  
E-mail: [jbfmoller@pipeline.com](mailto:jbfmoller@pipeline.com)

Culinary events planning and goodwill ambassador to Wonderful Copenhagen.

**DANISH NEWS ON THE INTERNET.**

**Radio & TV:**

DR News [www.dr.dk/nyheder](http://www.dr.dk/nyheder)  
TV 2 News [www.tv2.dk](http://www.tv2.dk)

**Newspapers:**

Aktuelt [www.aktuelt.dk/aktuelt](http://www.aktuelt.dk/aktuelt)  
Berlingske Tidende [www.berlingske.dk](http://www.berlingske.dk)  
Borsen [www.borsen.dk](http://www.borsen.dk)  
Information [www.information.dk](http://www.information.dk)  
Politikken [www.politikken.dk](http://www.politikken.dk)  
[www.pol.dk/weekky](http://www.pol.dk/weekky)  
Jyllands Posten [www.jp.dk](http://www.jp.dk)

The DACC  
will be closed  
for the  
summer  
starting July  
4<sup>th</sup> through  
September 1<sup>st</sup>,  
2000.

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## Showroom of Scandinavia

On March 23<sup>rd</sup>, 2000, Showroom of Scandinavia opened the doors to their impressive Soho showroom with displays of high-end furniture and accessories. Showroom of Scandinavia Inc. was started by two Danes, Lars Sylvester Larsen and Mads Flytlic, who finally realized their dream of starting a business in the USA.

The idea behind their concept is to create an exclusive alternative to the ready-to-assemble concept by simply creating a Scandinavian design house with high-end products based in New York.

Some of the impressive lines featured in the Showroom are Bang & Olufsen, Trip Trap, Rosendahl, Norgaard Design, and Hastens Beds. The Showroom is located at 515 Broadway, Suite 3 b-f, New York, NY 10012, tel. 965-1585.  
BM

## LEGO Wear

This fall LEGO will introduce a new line of quality clothing for infants and children under the trade name LEGO Wear.

The clothing line is designed by LEGO licensee, Kabooki. The outfits are inspired by the favorite LEGO play themes and will have a broad selection of coordinating basics. LEGO Wear has experienced great success and popularity in Europe and the company looks forward to the same experience in the United States.

In an effort to help raise media and public awareness for LEGO Wear, two LEGO building events will take place. Local LEGO maniacs will receive a special invitation to come help build a giant LEGO mural with Master Builders at: Macy's East, New York, Saturday August 26<sup>th</sup>, and Macy's West, San Francisco, August 18<sup>th</sup>.  
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Scandinavian Airlines

**The Blue Chip Enterprise Award**

Less than 10 year ago, Henrik and Charlotte Jorst came to the United States from their native Denmark to follow a dream: owning and running their own business. The couple founded Skagen Designs with the idea that beautifully designed, high-quality watches can be created at reasonable prices.

Realizing that dream was more difficult than they had anticipated. However, with hard work, lots of determination and a loan from Charlotte's mother, they got the business started and in that first year they shipped \$800,000 in inventory.

This year, with over 120 employees, the Jorsts are celebrating what they call a "Decade of Design". And, they are also celebrating the realization of their American Dream.

The Blue Chip Enterprise Award is co-sponsored by MassMutual and the U.S. Chamber of Commerce. The BCEA program recognizes small businesses that have demonstrated the ability to overcome adversity, seizing opportunities and achieving inspirational success.

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### **The Importance of Diversification**

When it comes to investing, "don't put all your eggs in one basket" is sound advice. The way to avoid the risks of having all your money in only one or few categories of assets is through diversification.

The process of determining which kinds of investments will be held in a portfolio, and in what proportions, is known as "asset allocation". Its purpose is to help you achieve an optimal mix of investments to produce the desired returns with the least amount of fluctuation in the overall portfolio. Asset allocation seeks to accomplish this by reducing a portfolio's exposure to losses that could result from a decline in one or more of the portfolio's investment categories. By spreading funds among several investment types, an investor can increase the probability that if the performance of one investment type is disappointing, others are holding steady or outperforming.

A study in the Financial Analysts Journal concluded that the single most important factor determining the performance of an investment portfolio is how that portfolio is allocated among different types of investments. The study concluded that about 94% of the investment performance of the pension plans studied was attributable to asset allocation, with the rest attributable to other factors, such as securities selection and market timing.

### ***Surveying Your Choices***

Research supports the conclusion that asset allocation may be the single most important decision an investor can make – more important than individual stock and bond selections or market timing. So it is important to be aware of the investment alternatives available to you. Most types of assets fall under the three broad categories of stocks, bonds and cash equivalents. On a long-term historical basis, stocks have provided the highest returns but have also experienced the most fluctuations in price. Cash equivalents have historically offered the lowest returns with the fewest fluctuations in price.

Bonds have generally fallen somewhere between these two categories in both risk and returns. Under these three broad categories lie numerous asset classes. For instance, most stocks can be identified as either "value" or "growth". In addition, they can be further segregated into large, small and mid-sized according to total market value, or capitalization, of all the shares outstanding. Bonds can be classified by maturity – short-, intermediate- or long-term – and further segregated by type of issuer – corporate, U.S. Treasuries, mortgage-backed or municipal. Stocks and bonds can also be categorized depending on whether they have been issued by the U.S. or foreign entities.

### ***Diversification and Performance***

Studies of the past performance of these sub-categories have revealed distinct patterns regarding their historical returns and risk (as measured by price fluctuations). For instance, a study by the Salomon Smith Barney Consulting Group revealed that "value" stocks (those perceived as priced below their true worth) and "growth" stocks (those expected to grow faster than average) tend to outperform each other over intermediate time periods ranging from three to eight years. However, over long time periods of a decade or more, the difference in performance of these two asset classes diminishes. Studies have also revealed return and risk differences between large and small company stocks and between U.S. and foreign stocks over long periods.

Because of these differing patterns, the returns on various asset categories may not be correlated. In other words, they may not move in the same direction or by the amounts. As a result, their returns may partially offset each other. By combining asset classes in a portfolio, investors may be able to achieve returns that fluctuate less than any single asset class held separately. This can increase the compounding effect of incremental returns over time, possibly leading to substantially higher total return.

Thomas M. Tarnowski