



Educational Columns

Newsletter of the Market Technicians Association Educational Foundation

Fall 2009

Vol. 2 • Issue 2

What's Inside

2010 Annual Dow Competition Now Open	2
MTAEF Lecture Series on Video	2
Notley Memorial Award on Cycles 3	
Technical Analysis at Brandeis	3
U of Maine TA Course	3
Technical Analysis and Fundamental Analysis Join Hands	3
TA Instruction Spreads Beyond Business Schools	4
Who's Teaching	4
New Members of the Advisory Panel	5
Alumni Honored, Campaign Launched at Baruch	5
Remembering Our Colleague Mike Epstein	6
Board of Directors	9

Copyright © 2009
All rights are reserved



*Identifying and funding
educational programs in the field
of Technical Analysis since 1993*

MTA Educational Foundation
Post Office Box 425127
Cambridge, MA 02142-5127
617/253-8959 • Fax: 617/452-2199
info@mtaef.org • www.mtaef.org

Educational Foundation Plans Unveiling of MTAEF/MTA Library at Baruch College



A Fundraising Event
in celebration of the
**Opening of the
MTAEF/MTA Library
at Baruch College**
Tuesday, November 17, 2009
five until nine o'clock
Newman Library at Baruch College
25th and Lexington • New York

Sponsored by




On November 17th . . .

- Tour the new MTAEF/MTA Library facilities
- Enjoy cocktails and hors d'oeuvres with old friends
- Meet our distinguished guest speakers
 - **Robert Barbera**, Ph.D., Executive Vice President & Chief Economist at ITG, Investment Technology Group
 - **John Mendelson**, Senior Vice President, Market Analysis at Potomac Research Group
 - **Jason Trennert**, Managing Partner & Chief Investment Strategist at Strategas Research Partners
 - **Louise Yamada**, CMT, Managing Director of LYA
 - **Edward Yardeni**, Ph.D., President of Yardeni Research, Inc.
- Support the MTA Educational Foundation's continued effort to introduce technical analysis to colleges and universities

Tickets: \$200 each • Business Attire

Respond by November 6, 2009 (complete information and a downloadable reply card on <http://mtaeducationalfoundation.org/libraryopeningnov1755.html>)

Proceeds to benefit the MTA Educational Foundation

**Participate in the fund raising auction
"Take a Technical Analyst to Lunch or Dinner"
on eBay from October 12-21, 2009**

Details available at www.mta.org
Results will be announced at the Library Opening Event



2010 Annual Charles H. Dow Competition Now Open

Want to gain the recognition from your peers and the entire technical analysis community? Begin working on a research paper for the 2010 Charles H. Dow Award today. The Award, which is the most significant writing competition in the field of technical analysis today, has been awarded annually since 1994. The Award is given to the research paper which is judged to contribute creativity, innovative thought and professional presentation to the study of technical analysis. Past recipients of the Award are among the fields most notable market technicians.

The deadline to submit papers is February 1, 2010. The 2010 guidelines and copies of all winning papers are posted on the Charles H. Dow Award page on the MTA's Web site (www.mta.org), under the Activities drop down. Submit inquiries to dowaward@mta.org

Additional information and the 2010 Guidelines in PDF format are available at www.mtaeducationalfoundation.org/dowaward53.html

The MTAEF Lecture Series on Video

Phil Roth, CMT

I am pleased to announce the MTA Educational Foundation project of filming the technical analysis lectures, our whole college-level introductory course in technical analysis, is about complete. With the help of a great group of volunteer professionals, the MTAEF has filmed and archived 10 of the 11 lectures in our introductory course. One lecture, on Chart Construction, did not transcribe properly and we will redo it.

The completed lectures include:

- 1) Introduction
- 2) Trend Analysis
- 3) Pattern Recognition
- 4) Momentum Analysis
- 5) Volume and Review
- 6) Cycle Theory
- 7) Sentiment & Supply/Demand
- 8) Relative Strength
- 9) Intermarket Analysis
- 10) Portfolio Management



Each lecture consists of two parts: 1) the live presentation by the speaker and 2) the Powerpoint charts we have compiled, subject by subject. I think you will find that the technology seamlessly combines the two elements into an interesting and informative lecture. It will then be the responsibility of the lecturer to encourage and handle questions from the students.

The whole lecture series will be available for use at all colleges and universities teaching a full course in technical analysis, or interested in doing so. These filmed lectures, which are archived and available on the web, thanks to the support of the MTA, are not designed to replace instructors, but to augment an existing or potential course. If a live speaker is not available, or if someone is unable to fulfill a speaking assignment because of some extenuating circumstance, or if a teacher does not feel competent in a particular subject, an instructor can go to the MTA web site and, with the permission of the MTAEF, use the archived lecture. We expect to be using the videos this semester at a number of institutions, including Howard University, the University of Richmond, and Concordia University in Montreal. If you are teaching our course and are interested in using one of these lectures, we encourage you to contact Svetlana Sussman in the MTAEF office in Cambridge, MA for the procedure to access the material. The e-mail address is info@mtaef.org and the phone number is 617-253-8959.

The MTAEF Board is excited about this new opportunity to promulgate technical analysis education. It is one step in fulfilling the goals of the MTA Educational Foundation.



Ian S. Notley Memorial Award on Cycles Announced

Jonathan Arter, MTAEF Advisory Panel member, has announced The Ian S. Notley Memorial Award for Cycles Research. The award will be granted to that student who writes the best paper focused on cycles operating within capital markets for any and all asset classes.

The paper will be reviewed by a board yet to be determined. More information will be available in the Foundation's Winter newsletter and on www.mtaef.org

Technical Analysis to be Taught at Brandeis

Charles D. Kirkpatrick, CMT

Late this spring, Professor Carol Osler from the Brandeis International Graduate School of Business expressed to the MTAEF an interest in experimenting with a credit course in technical analysis at Brandeis. We met in April and discussed the possibility of such a course. I was impressed with the faculty at Brandeis. It not only includes professors sympathetic with technical analysis and skeptical of standard finance, such as Carol Osler and Blake LeBaron, but the remainder of the faculty has wide experience in business as well as academia. After a short meeting, Carol and I decided to initiate a mini-course with me teaching and to see what happened. Their curriculum committee approved the course within a few weeks. Brandeis uses mini-courses to experiment with teaching methods, course material, and instructors. These courses are elective and extend for only half a semester. After the mini course is completed, the curriculum committee evaluates it to see if it is suitable for a full course or series of full courses. If my technical analysis course passes this committee, I will likely teach a full course next year.

The technical analysis mini course is scheduled for the second half of this fall's semester (2009), once a week on Thursday from 6:30-9:30 pm. Unfortunately, it includes only six active classes during that period and requires a severe condensation of technical material. It is popular already, however. The course is limited by space limitations to 30 students and was only announced during the first week of the fall semester. Even so, more than 40 students signed up during the first few days of the semester.



University of Maine Web-Based TA Course

Charles D. Kirkpatrick, CMT

University of Maine, Fort Kent, approved a web-based, credit course on technical analysis. The project will be jointly developed with the MTAEF under the direction of University of Maine Professor, Leo Trudel and MTAEF Board member, Charles D. Kirkpatrick. The intention is to make it available at a college-credit level to anyone who has access to a computer.



Technical Analysis and Fundamental Analysis Join Hands in Academia and the CFA Societies

Phil Roth, CMT, MTAEF Director

The MTA Educational Foundation's efforts in gaining acceptance in academia and among fundamental analysts are paying off. I have been teaching technical analysis in the Graduate School of Business Administration at Fordham University since 2001 and earlier made presentations at a number of other colleges and universities. Recently interest has picked up not only in other schools, but also among the fundamental analysts in the CFA Institute. As a result, I have been accepted as a speaker for the CFA Institute, coordinated by Ellen Riccardi, in Charlottesville, VA. I presented to the Dayton, OH; Columbus, OH; Omaha, NE; and Portland, OR CFA societies last spring, and did a conference call with the Johannesburg, South Africa CFA society in September. The Columbus, OH meeting was actually a joint meeting of the local CFA and MTA groups, a combined audience that I never would have expected just a few years ago.

Following my presentation to the MTA and CFA groups in Columbus, I visited Ohio State University to lecture to MBA students in the Fisher College





of Business. I spoke to two classes, one in the late afternoon and one in the early evening. There were about 25 students in the earlier session (mostly full time students who had recently received their Bachelor's degrees) and about 60 students in the later session (mostly people who were employed and going part time at night). A former MTA member, Chris Henneforth, who teaches a fundamental course at Ohio State, helped me contact Prof. Andrew Karolyi in the Business School to set up the meetings. The attendees were students of Prof. Karolyi.

At least partially because of Prof. Karolyi's enthusiasm, the students were attentive and interested. I could tell most of the students had had little prior exposure to technical analysis and some had the typical skeptical questions. I have always enjoyed dealing with questions from skeptics because it gives me the chance to elaborate on specific areas of technical analysis. I believe I was able to spur additional interest, especially among those in the MBA program at OSU who manage a student portfolio. Chris Henneforth expressed interest in teaching a full course in technical analysis, so I will be in touch with him about rejoining the MTA.

I also made two presentations at the Stillman School of Business at Seton Hall University in South Orange, New Jersey last spring. Prof. Scott Rothbort of the Stillman School conducts regular seminars, bringing in Wall Street professionals to lecture on various topics. Among other speakers was Tony Dwyer, an MTA member, talking about the tools of a market strategist. I spoke to two separate classes in the school's financial laboratory, where we had access to the internet and up-to-date charts. Prof. Rothbort is a strong supporter of technical analysis, in conjunction with fundamental and quantitative methods. The MTAEF has established a strong relationship now with Seton Hall and we will be returning. I believe there will be an opportunity for us to do more at Seton Hall, perhaps eventually a full course in technical analysis.

TA Instruction Spreads Beyond Business Schools

Julie Dahlquist, PhD

More and more universities are showing interest in teaching technical analysis, and this interest is not limited to finance departments. The Department of Engineering Sciences and Applied Mathematics at Northwestern University offered a special topics course entitled Investment Science during the spring 2009 semester. Dr. Edward Olmstead who designed the course devoted several weeks of instruction to technical analysis.

Northwestern's development of this course was motivated by the increasing number of students majoring in engineering sciences and applied mathematics being employed by firms in the financial field. The course was designed for students with a strong mathematics education but who had little or no background in economics or finance. In addition to gaining a basic understanding of market functions, students developed investment strategies involving equities, options, and ETFs using technical analysis.

The 44 students enrolled in the class came from ten different engineering and science programs. About one-half of these students were graduate students. Dr. Olmstead reports that the course received extremely high ratings by the students and that he has had inquiries this semester from students who heard about the course from their peers and would like the opportunity to take it. He looks forward to the opportunity of teaching the course again in the near future.

Discover Who's Teaching

"It's a Thursday evening in February, a week into the spring semester at Baruch College in Manhattan. Eighty students are in a lecture room on the ninth floor of the school's Vertical Campus building for Professor Bruce Kamich's finance course on technical analysis. Kamich, an analyst at a major Wall Street firm with 35 years in the securities business, is lecturing Dow Theory, the set of ideas about stock price movements derived from Charles Dow's late-19th-century *Wall Street Journal* editorials."

Read the full article from June 2009 *Bloomberg Markets* magazine available on the Baruch College Web site - center column - <http://www.baruch.cuny.edu/>





Two New Members of the Foundation Advisory Panel

Richard L. Peterson, MD is the Managing Director of MarketPsy Capital LLC (www.marketpsy.com), a psychology-based asset management firm in Los Angeles. Through MarketPsych Partners (www.marketpsych.com) he trains financial professionals to use investment psychology and behavioral finance in their daily work, both with clients and in the markets. He is an Associate Editor at the *Journal of Behavioral Finance*. He has written for a number of publications, including the *Journal of Psychology and Financial Markets*, and was a contributor to the book *Risk Management: A Modern Perspective*. Additionally, he has a practice at the Akasha Center in Santa Monica, CA where he coaches business professionals and practices psychiatry. He earned honors degrees in Electrical Engineering (BS), Arts (BA), and Medicine (MD) from the University of Texas. He performed post-graduate neuroeconomics research at Stanford University and is Board-certified in psychiatry.



Jonathan C. Arter is President of Taniscott Capital, Inc. where, among other things, he is carrying on the trend and cycle work developed by Ian S. Notley. Jonathan and Ian worked together for nearly twenty years developing further the work Ian first pioneered at Dominion Securities and later at Yelton Fiscal, Inc.

Jonathan has worked in the investment industry for 28 years. Prior to joining Yelton Fiscal, he worked with Richard Arms who is the creator of the popular Wall Street indicator TRIN, now commonly known as The Arms Index. Earlier in his career, Jonathan focused on volume studies for the domestic and international institutional investment community. This led him on to the broader global capital markets analysis. He is a graduate of Bates College with a degree in economics.

Alumni Honored, Campaign Launched at Baruch

The 20th Annual Bernard Baruch Dinner was held on Tuesday, April 28th. The gala dinner honored Larry Zicklin ('57, LHD [Hon.] '99) and David Krell (MBA '71) as Baruch College Alumni of the Year. Both spoke eloquently about the College, its mission, its future, and its ongoing importance to them personally.

Along with the honorees and more than 400 alumni and friends of the College, a number of current Baruch College students were guests at the dinner, where they were recognized for their achievements.

The public phase of Baruch Means Business: Reaching New Heights of Excellence was also highlighted during the dinner. Baruch College President Kathleen Waldron and Larry Simon ('65), president of the Baruch College Fund, announced the launch of the \$150 million campaign to benefit the College. The announcement was accompanied by the news that the campaign is well on the way to meeting its goal, having already raised \$96 million from loyal alumni and benefactors.

For more information or to get involved in the campaign, Baruch Means Business: Reaching New Heights of Excellence, visit the Campaign Web site at <http://www.baruch.cuny.edu/campaign/>.



Remembering Our Colleague Mike Epstein

Michael J. Carr, CMT

On April 22, 2009, Mike Epstein passed away. He was known by many as a great trader and everyone who met him thought of him as a great person. Mike symbolized all that the trading community should be.

He started simply, and throughout a life well-lived, he never forgot that he was just a kid from Brooklyn. Hard work landed him a spot at Wesleyan University where he completed a B.A. in Economics in June 1953. From there, he entered the US Navy. Starting in the enlisted ranks, Mike rose to the rank of Lieutenant before he left the service in 1958.



While in the Navy, Mike was a deep sea diver (wearing the old bell diving suit), a salvage officer, and Commanding Officer (acting) USS Grasp ARS-24. While no one knows exactly what all Mike did in the Navy, several friends told a similar story:

During the Korean War, he was asked to take “the worst assignment in the Navy”, and told, if he lived, he’d get his choice of postings in six months. He accepted the assignment. Once a week, he would go, via submarine to North Korea, and take a squad in for reconnaissance. In six months, he never lost anyone. He was a SEAL before they were called SEALs. When the admiral who’d given him the assignment called him in, he thought he’d done something wrong. It turned out that the six months was up. He picked harbor master of Honolulu for the posting. He loved to dive, and did underwater demolition.

The Mike we all knew later in life seems very capable of having completed a mission such as this. He was a fighter – in the pits of an exchange where he loved to be; behind a trading desk of a firm; or anywhere he found himself, Mike was bound to succeed. To many it seems he knew nothing but success in life, but there may have been a few rough patches in Mike’s life.

Many may not know that Mike was a single father before the term was invented. He managed to trade on the floor of the New York Stock Exchange while raising two young boys on his own. The fact that Mike would be able to do that comes as a surprise to no one. But there is a happy ending – his marriage to Erika could be turned into a movie, a love story involving the gruff trader by day with a heart of gold. Many remember her calls to him during a meeting to remind him to take his pills. It was a love story, and something you wouldn’t expect to see if you judged Mike only from the surface.

Mike left the Navy in 1958 to pursue education, and used his GI Bill benefits to attend Harvard Business School. The next year he began a career on Wall Street, and would spend the next 51 years doing what he loved – trading and analyzing the markets.

When Mike started in the business, he began working with Wertheim & Co, an NYSE member firm. The firm had “inherited” a factoring business in Mobile, Alabama. Apparently the factoring business couldn’t repay what they’d borrowed. Mike’s boss asked if he knew anything about factoring. He said “No, but my parents’ next door neighbor wrote the book on it.” His boss told him to buy the book and go straighten out the business. We will never know if there really was such a book, for Mike could easily have known that he didn’t need to know anything about factoring to fix the problems. He was confident, and smart.

In 1962, he joined Bear Stearns as an equity trader. It seems to have been here where another great anecdote occurred:

During the Cuban missile crisis, warships were parked off the coast of Cuba and the Soviet Union and the US have nuclear weapons pointed at each other in the highest possible state of alert. The market is falling and Mike Epstein is at the center of the action as a trader on the floor of the NYSE. Mike turns to his boss and asks what he should do. His boss tells him “hit the ask and buy ‘em.” Mike politely questions the sanity of his boss because he realizes the world may be coming to end in a nuclear holocaust. His boss tells him to keep buying, “if

they don't nuke us the market will bounce and if they do you won't have to worry about paying for them!"

Anyone who ever spoke with Mike for more than two minutes can imagine the sparkle in his eye as he shared stories like that. Even on the phone, you could hear the happiness in his voice, and you couldn't help but feel better after a short discussion where he told one or two of the million or so stories that he had.

His Wall Street career continued with time spent at Salomon Brothers, where he established the equity block trading department; serving as a hedge fund general partner at Scruggs & Co. Hedge Fund; becoming general partner and head trader at Cowen & Co.; and an independent member and floor trader at the New York Stock Exchange and the American Stock Exchange. There was little that Mike didn't do. He had, at one time or another, membership on almost every major US exchange:

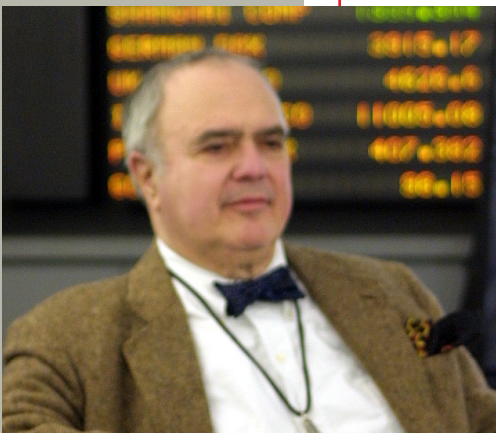
- NYSE
- Commodities Exchange of NYC (COMEX)
- NASDAQ: National Options Committee
- American Stock Exchange
- Midwest Stock Exchange
- Chicago Board of Trade
- Chicago Board Options Exchange (CBOE)

He seemed to have enjoyed trading on the floor the most. Here he could hear and feel the market. Mike often spoke of listening to the noise of the pits, and it was possible to spot turning points when the noise reached its peak. He was a great desk trader, but he missed the noise that came with being at the center of the action.

Trading was also where Mike seemed to be the most comfortable. He was willing to accept being wrong, and found that he actually needed to be wrong to maximize profits. Too few young traders seem to realize it is best to learn from OPM – other people's mistakes. Listening to Mike, you could easily learn that it was okay to make small mistakes. Although we can't confirm the exact percentage, Mike was most profitable when he was right about 40 percent of the time. Any more than that, and he was being too cautious to make the most money possible. Much less than that and he was just making too many mistakes.

Mike concluded his trading career as a wholesale market maker, Vice President, and Director, Quantitative Trading at NDB (Sherwood), formally retiring in 2002. Retirement marked the beginning of the next phase of his life. Almost immediately, at the invitation by MIT Professor Andrew W. Lo, a distinguished academic with deep interest in financial markets, Mike started at the MIT Sloan School of Management in the Laboratory for Financial Engineering as a Visiting Scholar and then a Research Affiliate, "pretty good for a C student from Harvard," as he described the position. Here he found a great satisfaction in leading weekly seminars, teaching technical analysis to curious undergraduate and graduate students, building on his longstanding role of introducing the subject of technical analysis in academia. Mike was personally responsible for much of the acceptance of technical analysis we see today.

He loved MIT students for their curiosity, energy, and eagerness to learn about markets and trading from a weathered Wall Street veteran, not just in the classrooms. He sent a number of them to internships at smaller trading outfits and started a few on a successful trading career. He inspired a graduate student to interview top technicians for the book [The Heretics of Finance: Conversations with Leading Practitioners of Technical Analysis](#) co-authored by Jasmina Hasanhodzic with Andrew Lo, in which they give full credit to Mike. The book's dedication says, "To Mike Epstein, a tireless and eloquent champion of technical analysis, who gave this project life and supported us every step of the way."



He also traded his entire life. His last trades were made within hours of his passing, probably in the “yum-yums,” his name for the mini-sized Dow futures which traded for \$5 a point under the symbol YM. These futures were introduced several years ago, and the old trader was always looking for action.

Until the end, Mike was active in a number of professional associations. He joined the MTA in 1973, as the first member who was not a pure analyst. This broke the rules of the new organization, and probably ranks among the best decisions ever made in the organization’s history. While Mike was a trader, he was also a student of the markets and an analyst at heart. He often spoke of the role the trader has in price discovery, the process that links trading to technical analysis.

He served as President of the MTA and was always active in the organization. Mike was also very active in the MTA Educational Foundation. He served as a Founding Director, a former President, and was the Treasurer at the time of his passing. The Society of Quantitative Analysts also benefitted from Mike’s knowledge and leadership.

One of Mike’s favorite songs was by Maria Muldaur, “Dem Dat Know” from *Louisiana Love Call*. The chorus is known to many who spoke with him:

And that just goes to show you it’s true, what my Momma done said to me:

She said “Dem dat know, know that they know.

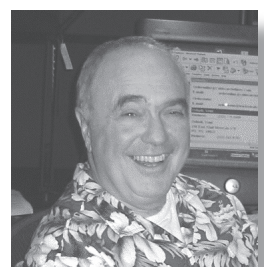
And them that don’t know, they don’t know they don’t know.”

Mike knew what he knew and shared that knowledge freely. We are all fortunate to have known him, or have known of him. And few will ever forget their favorite Epstein-isms. Like Yogi Berra, Mike had a way with words. He could make the complex simple, and he could point out absurdity with humor. Over the years, he doubtlessly said many brilliant and witty things. Over those same years, many other sayings have been attributed to him. We can’t prove he actually made some of these statements, but we do know that he coulda...

- Ours is not to say what should be, but to analyze and exploit what is.
- All the profit is in the outliers!
- Nothing more bullish than a failed bearish signal.
- The four most expensive words in the English language are “It’s different this time.”
- Children are the investment; grandchildren are the dividends.

In addition to leaving us with memorable phrases in English, Mike provided many with their introduction to Yiddish as he frequently used words and phrases from this language. To Mike, we say “*Thee Nishmato Tz’roora b’Tzror haChayim*” or “May this soul be bound up in the bonds of life.”

To his family, we say “*Ha-Makom yenehem etkhem b’tokh sha ar aveilei Tzion vYerushalayim.*” (May God comfort you among all the mourners of Zion and Jerusalem.)





MTA Educational Foundation

In 1993, the Market Technicians Association established the MTA Educational Foundation (the Foundation or MTAEF) with a primary mission to create and fund educational programs in the field of technical analysis – the study of how prices in freely traded markets can be used to anticipate the future direction of those markets. This mission has since expanded to include the creation and support of a complete technical analysis curriculum which is now being taught for credit in colleges and universities around the world.

2008-2009 Board of Directors

President

Bruce M. Kamich, CMT is a Vice President, Technical Analyst at a major Wall Street firm; Adjunct Professor of Finance, Baruch College, New York, NY

Vice President

Charles D. Kirkpatrick II, CMT, President, Kirkpatrick & Company, Inc., Kittery, ME; Former Instructor in Finance, Fort Lewis College School of Business, Durango, CO

Treasurer

Jasmina Hasanhodzic, Ph.D., Research Scientist at AlphaSimplex Group, LLC, Cambridge, MA

Secretary

Julie R. Dahlquist, Ph.D., Senior Lecturer; University of Texas at San Antonio College of Business; San Antonio, TX

Directors

Larry M. Berman, CFA, CMT, CTA, Chief Executive Officer, ETF Capital Management, Toronto, Canada; President, Market Technicians Association, Inc.

John A. Bollinger, CFA, CMT, President and founder of Bollinger Capital Management, Manhattan Beach, CA

Michael J. Carr, CMT, Chief Market Strategist, Dunn Warren Investment Advisors, Denver, CO; Adjunct Faculty, Laramie County Community College, Cheyenne, WY

Charles S. Comer, CMT, Principal, Family Office Advisors LLC, New York, NY

John H. Earl, Jr., Ph.D., CFA, CFP, Associate Professor of Finance at School of Business and past holder of the David Meade White Distinguished Teaching Fellow, University of Richmond (VA)

Philip J. Roth, CMT, Chief Technical Analyst, Miller Tabak + Co., LLC, New York, NY; Adjunct Professor of Finance, Fordham Graduate School of Business Administration, Fordham University, New York, NY

Kenneth G. Tower, CMT, Senior Vice President, Quantitative Analysis Service, Inc. (QAS), Jersey City, NJ

Advisory Panel

Jonathan C. Arter, President of Taniscott Capital, Inc., Ridgefield, CT

David A. Krell, CMT, founder of the New York-based International Securities Exchange (ISE) and its former President & CEO

Steven C. Leuthold, founder and Chief Investment Officer of The Leuthold Group, LLC, Minneapolis, MN

Richard L. Peterson, MD, Managing Director of MarketPsy Capital LLC, Los Angeles, CA

Henry O. Pruden, Ph.D., professor in the School of Business at Golden Gate University, San Francisco, CA

Avner Wolf, Ph.D., Executive Director of International Programs, Academic Director EMSF at Baruch College, New York, NY

This newsletter is produced by the Market Technicians Association Educational Foundation, Post Office Box 425127, Cambridge, MA 02142-5127. Sources are believed to be reliable at time of publication, but not guaranteed. Market Technicians Association Educational Foundation and its officers, assume no responsibility for errors or omissions. Copyright ©2009 Market Technicians Association Educational Foundation. All rights are reserved.