The Secrets of Cycles and What They Can Reveal
What Can Market Cycles Tell Us?
by Tim W. Wood, CPA

Everything in nature moves in cycles – the solar system, the migration of geese, sleep patterns. Of more immediate interest to traders are cycles in the agricultural and financial markets. Cycle analysis is the one approach that can provide relatively accurate time and price projections.

Usually, the effect of cycles is of only passing interest to market analysts and traders, unless the cycles in question are related to market prices and can be used to identify tops and bottoms of price movement and give indications of future price activity. That is the challenge the cycle analyst faces.

Cycle analysis of the futures markets assumes that at any given time, current fundamental information is relative only to the current price structure, and that fundamental events will occur to move prices in the direction of the cycle. Such an event might be a government report that greatly changes the supply or demand picture; money supply figures; utterances of Federal Reserve officials; foreign purchases; crop failures or freezes in any part of the world; war or the threat of war; or unexpected political action such as embargoes, tariffs, or price controls. These and many other unforeseen factors can alter prospects for the future.

But cycles can contract, expand, and even skip a beat now and then. Oscillator/cycle combinations such as those introduced by Walter Bressert are powerful tools that often allow for early identification of cycle highs and lows. In the chart of the Dow Jones Industrial Average (DJIA) displayed in Figure 1, the difference between the five-period and three-period Williams’ %R oscillator is used to detect cycle tops and bottoms. Once a high/low has been identified, the component parts of the cycle are used to set up time expectations for the next high or low.

Has The Four-Year Cycle Topped?
The last four-year cycle closing low occurred in October 1998 at 969 for the Standard & Poor’s 500, and in September 1998 at 7615 on the DJIA. The analysis of the DJIA can be seen in Figure 1. As of August 2001, the top of the current four-year cycle could have occurred in March 2000 at 1535 on the S&P 500 and in January 2000 at 11723 on the DJIA. If the four-year cycle has indeed topped, this means that the count from the 1998 lows to the potential top would be 17 months for the S&P and 16 months for the DJIA.

Going back to 1896 and looking at the four-year cycle in the DJIA, the four-year cycle has topped five times in 20 months or less. As is evident from Figure 2, every four-year cycle that has topped in 20 months or less has always taken out the previous four-year cycle low.

In analyzing the five times that this has happened, I noticed that the percent decline from the four-year cycle highs to the lows were as follows: 46% from the 1901 high of 78 to the 1903 low of 42; 44% from the 1912 high of 94 to the 1914 low of 53; 86% from the 1930 high of 294 to the 1932 low of 41; 40% from the 1939 high of 156 to the 1942 low of 93; and 16% from the 1948 high of 193 to the 1949 low of 162. The average decline of these five cycles is 46%. If the current cycle retraced 86%, this would put the DJIA at 1641 and the S&P 500 at 214. A 40% decline would put the DJIA at 7034 and the
From the President

I had planned an extensive message to you all about the many new changes going on within our organization and I promise to give you an indepth update in our next newsletter.

In the meantime, let me just quickly summarize some of the things that were accomplished to date; and as I said above, I will elaborate in greater detail in our next “Technically Speaking”:

• We held our Second Summit meeting in Woodbridge, New Jersey on the weekend of October 19th and 20th. It started out as an update from our management consultant, Ken Preston: a review of our entire governance process. But by the time it ended, the meeting morphed into a lively and critical session dedicated to ‘long range planning.’

• The Board of Directors voted affirmatively on the establishment of a “Search Committee” – we are looking to hire our first, full-time Executive Director. An individual who will be primarily marketing-oriented and who will run the MTA “like a business.”

• I am so excited about the great news concerning our monthly meetings, they are ON-LINE! Contact Tom MacMahon at tom@mta.org for details. This past month was our second successful ‘e-meeting.’ And, guess what? We had an ‘attendee’ from London. Just think of all the possibilities that we will derive from this major communications breakthrough.

• We finally inked a deal with the good people at ‘Educational Testing Service’ (ETS); they will professionally create and monitor our CMT Levels 1 and 2 examinations. Their input will enable us to process more candidates for our certification program.

• We suffered some normal dislocation when we reorganized our entire computer platform this past year: the ‘MTA List’ (chat room) was shifted to Yahoo, thinking that this would be a solution. Unfortunately, it wasn’t. But, we will soon bring it in-house and solve the problems that caused some concern. Thanks for your understanding and patience.

• And lastly, we are in the process of formalizing a wonderful relationship with Baruch College in New York City. As you may be know, we use their facilities to hold our monthly meetings. This is a relationship that benefits both our members and their students; this is one of the finest ways

From the Editor’s Desk

a new editor will be chosen shortly, look for him/her in the next edition of Technically Speaking

Technically Speaking

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Library Hours
Due to the September 11, 2001 tragedy at the World Trade Center, the MTA library has been lost, but is being rebuilt.

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S&P at 921. A 16% decline would put the DJIA at 9847 and the S&P at 1289. A 46% decline would put the DJIA at 6330 and the S&P at 829.

There are three other occurrences in which the four-year cycle low took out the previous four-year low. The differences are that in these three cases, the four-year cycle did not top in 20 months or less. Those three occurrences were 1921, 1970, and 1974.

On December 19, 1917, the four-year cycle bottomed at 66. This cycle topped 23 months later at 120 on November 3, 1919. The cycle bottomed on August 24, 1921, at 64. This was a 46% decline from the 1919 top. On October 7, 1966, the four-year cycle bottomed at 744. This cycle topped 26 months later on December 3, 1968, at 985. The bottom occurred on May 26, 1970, at 631. This was a 36% decline from the 1968 top. From the low on May 26, 1970, a new four-year cycle began. This cycle moved up for 32 months to top on January 11, 1973, at 1052.

You might think a 16% decline is not bad compared to the 20% decline in the DJIA and the 27% decline in the S&P 500 we have already experienced as of August 2001. The problem is that the 20% and 27% decline did not take out the previous four-year cycle low, and in 1946 a 16% decline was enough to take out the previous low.

Regardless of the decline, all eight of the cycles mentioned did take out the previous four-year cycle lows. This indicates that 969 on the S&P and 7615 on the DJIA can be considered to be minimum downside objectives for the current four-year cycle low, which is due to bottom sometime in late 2002. In addition, all five cycles that topped in 20 months or less did take out the previous lows. Again, we appear to have topped in 17 months for the S&P and 16 months for the DJIA. Based on the past behavior of the four-year cycle, we must move above the March 2000 high at 1535 on the S&P 500 and January 2000 high at 11723 on the DJIA. Otherwise, there is a high likelihood of a big breakdown in the equity markets.

Another bearish statistic I found in this study is the percent advancement from the four-year cycle low to the four-year cycle top. There are eight occurrences where the percent advancement of the four-year cycle was less than 67%. These tops occurred on June 17, 1901; September 30, 1912; April 17, 1930; September 12, 1939; June 15, 1948; December 3, 1968; January 11, 1973; and April 27, 1981. After these tops, all but one cycle moved down, taking out the previous four-year cycle low. All five of the four-year cycles that topped in 20 months or less also had advancements of less than 67%. Two of the three cycles that also took out the previous four-year cycle lows but topped in more than 20 months also had advances of less than 67%. These were the 1966 to 1968 advance and the 1970 to 1973 advance. The one exception was the four-year cycle move from 1978 to the top in 1981. This advancement was only 38%, and the previous four-year low held.

So seven out of eight tops with a percentage move of less than 67% took out the previous four-year low. All seven of the cycles that had advances of 67% or less were cycles that also took out the previous four-year lows. This suggests an 88% probability that any four-year cycle that advances 67% or less will also take out the previous four-year low.

If the current four-year cycle has indeed topped, the percentage advancement for the move from the 1998 four-year low would be a mere 54% for the DJIA and 58% for the S&P 500. Based on this, it appears that there is an 88% probability of a move below the previous four-year cycle low.

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Cycles, continued from page 3

high in the current seasonal cycle occurs in five months or less. This means if we make the seasonal high for the current cycle in or by August 2001, then the lows would not be expected to hold.

To make these new highs for the current seasonal cycle, we must move above the May high of 11350 on the DJIA and 1319 on the S&P 500. If the top does come in August or before, we would have an 89% probability that the March lows would be taken out. If that happens, I certainly do not see the S&P nor the DJIA coming back to make a higher high for the current four-year cycle top. If the May high is not taken out in seven months or more without taking out the March lows first, then the March lows will also fail to hold. So we must see prices hold above the March lows and move above the May highs in later 2001 or early 2002, do not see how the market could make the current seasonal cycle, we must move above the May highs. This move must come seven months or more from the March lows, which would mean that if the third quarter does not see higher prices, I would tend to be extremely bearish on equities. So watch the 1088 level on the S&P and the 9106 level in the DJIA.

In order to have any bullish hope, not only do the March lows have to hold, but prices must move above the May highs. This move must come seven months or more from the March lows, which would mean that if the third quarter does not see higher prices, I would tend to be extremely bearish on equities. So watch the 1088 level on the S&P and the 9106 level in the DJIA.

Where do we stand now? If the equities don’t move above the January 2000 high of 11723 on the DJIA and March 2000 high of 1535 on the S&P, then we will have tops that occurred in less than 20 months. We currently have a 54% advance from the previous four-year cycle low for the DJIA and 58% for the S&P 500. Based on the study of the four-year cycle, this suggests a 100% chance of a decline below the 1998 four-year cycle low. When looking at the statistics for the four-year cycle, it does indeed look bearish.

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Not only that, the last four-year cycle low was in October 1998. The next four-year low is due in late 2002. With the current seasonal cycle not due to bottom until late 2001 or early 2002, this cycle must move higher now. Otherwise, I do not see how the market could make the current seasonal low in late 2001 or early 2002, then run up above the highs made in January and the season low in later 2001 or early 2002, do not see how the market could make the current seasonal cycle, we must move above the May highs. This move must come seven months or more from the March lows, which would mean that if the third quarter does not see higher prices, I would tend to be extremely bearish on equities. So watch the 1088 level on the S&P and the 9106 level in the DJIA.

Summary

Based on this research, if you look only at the statistics for the four-year cycle, we could indeed be headed much lower. All eight of the four-year cycles that declined below the previous cycle low had an average decline of 45%. All of the cycles that topped in 20 months or less took out the previous cycle low. The 1921, 1970, and 1974 lows also took out the previous four-year cycle lows, regardless of the duration from the low to the high, and the declines were very large – 46% in 1921, 36% in 1970, and 45% in 1974. In addition, 88% of the four-year tops with a percentage move, from low to high, of less than 67% took out the previous four-year lows. And finally, all of the four-year tops with percentage moves, from low to high, of less than 67% that topped in 20 months or less, took out the previous four-year low.

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Tim Wood has been working with cycles and trading the markets for about a decade. He is a licensed certified public accountant and an affiliate of the MTA. He can be reached at cyclesman@jam.rr.com.

Suggested Reading


MTA Library Now Open!

Well folks, after 12 months we are finally able reopen the MTA Library to members and affiliates in good-standing. It took a tremendous amount of hard work from people such as Len MacDonell, Shelley Lebeck, Maria Wittek and Dan Chesler to get things back on track, but here we are! Please visit the on-line order system and have a close look at the borrowing guidelines by visiting your private home page and selecting the “Library” button. Please review the guidelines below before ordering. Enjoy the Library with our compliments!

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- We use UPS ground to send out the books out in the U.S., postal mail to those in Canada. Books should be returned in a similar expeditious manner. Outside the U.S. and Canada, members and affiliates can borrow books only if willing to pay for FedEx or UPS shipment in both directions.

Sincerely,

Ralph J. Acampora, CMT
MTA President
Chartered Market Technician (CMT) Candidates
Shelley Lebeck, MTA Administrative Officer

Registration for all levels of the April 25, 2003 CMT exam is now open; registration as well as payments are being done online through the MTA website.

You are already registered on the MTA website (www.mta.org) and have a personal home page. To register for the CMT exam, pay online, choose exam site and sign up for study groups, go to your personal home page and click on CMT Program. You will receive a message stating the level of CMT exam you need to take. Please note that you are NOT automatically registered for the next CMT exam, you must complete the registration and payment procedure. Updated study material is available online as well, use only study material dated Nov2002 for April 2003 exams.

Be sure to keep your contact information up to date, both your postal mailing address and the contact/website registration email, for any postal or email correspondence regarding the CMT program that might be sent between now and exam time. For instance, exam site tickets will be REQUIRED for entrance to the sites, and tickets will be sent via postal mail; there might also be email communications regarding the CMT program description and guidelines will be available online in PDF format. Registration forms and study updates for Levels 2 and 3 will be made available to the candidate at the appropriate times during the program.

The required reading for the CMT Level 1 exam for April 2003 are as follows:
- Technical Analysis of the Financial Markets, John J. Murphy
- Technical Analysis Explained, Martin J. Pring, 4th Edition

Recommended study time differs from person to person based on experience with the subject, time working in the field and prior knowledge of technical analysis. However, a significant effort is required on the part of all candidates wishing to successfully complete the 3 exam levels.

Books for the CMT Program are not sold through the Market Technicians Association. A limited number of copies are available to Members and Affiliates for short-term loan through the MTA Library. Failure to return loaned books will incur a substantial fine. Books are also available for purchase in bookstores or from the following source: www.traderspress.com

Important Information about the CMT Program
- Exam dates: Exams for all 3 levels are administered once a year on the last Friday in April. Next exam date is April 25, 2003.
- Time Frame for CMT Process: The candidate will have five (5) years from the date of registration in the CMT Program to complete all 3 levels of the CMT, and will notified of the deadline date. Candidates may take only one exam per year.
- Deadline for Registration: Registration must be completed and payments made no later than Friday, March 14, 2003. No checks accepted after March 1. Any registration not completely processed by end of day March 14 will not be accepted by the system and candidates will NOT be registered for April 25, 2003 exam.
- Study groups will be formed via the MTA website. Choose a study group location (option to choose NONE is there also) and other candidates from that area will be listed. Candidates will organize these groups on their own, MTA will only provide a listing of those interested in forming study groups.

2003 Registration & Exam Fees
- CMT Program Registration Fee: $250
  (This fee covers the entire five (5) years in which the candidate can complete the Program and is not refundable)
- Level 1 Exam Fee: $200
  (CMT Program fee and Level 1 exam must be paid when first registering into the Program – Total $450. This does not include the MTA annual dues.)
- Level 2 Exam Fee: $400
- Level 3 Exam Fee: $400

(Exam fees do not carry over into the following year and are not refundable.)

How to Register Online for the CMT Program and the CMT Level 1 Exam
- MTA Members and Affiliates: To register for the CMT Program and April 25, 2003 CMT Level 1 exam, to pay online, to choose an exam site, to sign up for study groups and to receive CMT Program material, including the Level 1 required reading list, go to your personal home page on the MTA website at www.mta.org, and click on CMT Program.
- Candidates NOT currently MTA Members or Affiliates must join the MTA before they can register for the CMT Program. Also this membership must be continuously maintained (dues paid) throughout the CMT process. Please read the definition of Member vs. Affiliate at www.mta.org – click on Why Join.

If joining as an MTA Affiliate, find the application online – click on Join Now. MTA Member applications are available via e-mail at admin@mta.org

After completing the process of joining the MTA, a username and password will be sent and the candidate will have a personal home page on the MTA website: www.mta.org

Special note to CMT candidates from Canada: Beginning with registration for 2003 the CMT exams, candidates will be required to join their local IFTA society – CSTA – www.csta.org – and continuously maintain this membership (dues paid) for the entire time they are in the CMT Program.

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Book Review

“How Technical Analysis Works” by Bruce Kamich, CMT
Reviewed by Pat Cifaldi, CMT

This easy to read tutorial on technical analysis will be hitting the shelf just in time to be stuffed in the holiday stockings of your favorite market technician. If they think it’s a lump of coal remind them that compressed coal turns to diamond. Using this book as I believe the writer wanted it read, is a many carats and multi-faceted rock.

The first few chapters like many books on technical analysis details a history and description of what is technical analysis. The message is clear that this book is more then an investment guide. As you read on you become very aware that this is a tutorial on pure technical analysis. There are no commercials for fundamentals analysis, specific software or hardware it is as Joe Friday would say, “just the facts.”

Bruce Kamich’s background includes professional writing for news services and as a commentator for MSNBC. He uses his experience to create an steady flow of information without over burdening the reader.

It wasn’t that long ago that anytime a technical wrote a book it was dedicated to their own specific indicator. Gann, Granville, Prechter & Frost, are classic examples. John Murphy broke major ground in presenting a tutorial on history and indicator usage. Bruce’s book follows in the Murphy tradition, and if “its” out there its probably discussed in this book.

There is although, an extremely unique feature about this book. Unlike the many other books on technical analysis I have read this book challenges you. It forces you to think. It was liking taking a course in college. I was afraid that after I read this book the author would be sending me a final exam.

The author has been a professional technical for 20 years and he has also been a teacher of the topic for a long time at schools like Rutgers University and Baruch College in New York. It is this writing style that makes this book unique. Don’t get the wrong idea, the book does not de-mean or insult the reader in any way. The honest sincerity of the author for you to learn is evident throughout the book. But as you read Bruce’s book it is obvious that he is going to teach you technical analysis whether you like it or not.

As any good professor does, the material is presented, discussed, and then in a conversational tone he expects you to think about what was just said, in some cases he actually asks you a direct question. Just when you think you have the answer he will throw the real world at you and show you how the indicator may not work, what traders are really thinking, and what you can learn from this experience. Unlike my college chemistry course work this book material is immediately useful.

Any material can be made interesting given enough real life examples (with the exception of college chemistry). As the book teaches and the writer challenges you, Bruce has, with the help of his personal experience uses real life examples throughout the book.

As I said the author has been a professional technical analyst for over 20 years. He obviously has a great roll-a-deck of peers in the industry and being President of the Market Technicians Association for two consecutive years expanded his network.

He utilizes his experience in real life examples from the beginning of the book to its end. It takes away that mono-tone voice that we all remember from school and makes the book and the teaching relevant.

Winding down the author talks to the reader about investing. From a technical perspective he discusses money management and the use of stop orders and trading methods. He discusses how to trade and how to place a trade, which is pointed out are not the same.

It seemed like the class was almost over, and again he challenges the reader. He asks the question, “will you be a trader or an analyst”. Each of these approaches on investing requires a different discipline, as he points out. Again a very thought provoking and important question not usually presented in tutorials. I, as the author hoped, did a little introspective thinking.

At this point I no longer felt worthless and weak and was about to display my pledge pin on my pajamas. I thought I had made it through the course but then the professor had other plans. The reader is given homework. The author explains importance of learning from your mistakes and keeping notes and a diary to refer back to. This is a message I rarely find authors discussing, but always hear teachers instructing.

This unique tutorial on technical analysis will like many books show you what charts and indicators are, how they should be read and what they mean. This book may also make you think about what is going on and how technical analysis works.

The book will be available through Amazon.com or Traderspress.com for about $30, for a November 26th release date.

November 15 is the deadline for materials for December newsletter. Send all contributions to editor@mta.org

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IB-MTA10 31/02
MTA New York Monthly Meeting Review
James Lee

On September 9th, 2002, I attended a Market Technicians Association meeting, where I had the opportunity to listen to a lecture by Victor Niederhoffer, the chief speculator of Manchester Investments.

The lecture was entitled, “The Myths of Momentum and Heroes in Technical Analysis.” Mr. Niederhoffer began his lecture by noting the irony of being a speaker a speaker at a MTA meeting due to his differences of opinion from the main tenets of technical analysis. He stated his main divergence from technical analysis as being his discomfort with questions phrased in non-countable (untestable) scientific fashion.

After a brief introduction during which he mentioned his father, squash, and his own fallibility, Mr. Niederhoffer began by asking what percentages can mean and how they can be a multifactorial, complex, and disorganized topic. He quoted the formula for the percentage change: 

\[ \text{Percentage Change} = \frac{\text{Closing Price} - \text{Opening Price}}{\text{Opening Price}} \times 100 \]

He explained how the percentage change is typically snooze-inducing topic (statistics). He noted that money management could not overcome negative expectations and that the best thing to do was to bet everything in one shot since cutting losses only works if there were such things as trends. Mr. Niederhoffer then opened the floor to questions which there were seemingly no shortage.

Overall, Mr. Niederhoffer’s lecture was meandering with historical anecdotes upon Lenin, yet simultaneously precise, with specific analysis of several diagrams. The overall tone mirrored that of his book, The Education of a Speculator, pairing the experiences of a Brighton Beach native with the ups and downs of the market, thereby, making for an interesting lecture upon a normally snooze-inducing topic (statistics).

James Lee is a student at Baruch College in the class, Finance 4777 - Technical Analysis which is taught by MTA member, Bruce Kamich, CMT

MTA Hires The Chauncy Group for CMT Program

In a landmark decision, the Board of Directors of the Market Technicians Association has hired The Chauncy Group of Princeton, NJ to assist us with design and coordination of the CMT Level 1 and 2 programs. This exiting development will provide the rigorous infrastructure to support the rapid expansion of the CMT Program throughout the country.

Among the many benefits that The Chauncy Group brings to the MTA, is a primary one – a fully-standardized and validated test-question development system.

Brad Herndon and our team of content experts will shortly be meeting with The Chauncy Group in Princeton to start the development process.

Another major benefit will a significant increase in number and quality of worldwide test sites available to our members and affiliates over the next few years.

Eventually, a significant portion of our testing and scoring procedures will go online. The Chauncy Group is ideally positioned to assist the MTA in developing a comprehensive, online testing and scoring system.

We look forward to a productive and beneficial partnership with this professional educational testing service.
The South Florida Chapter of the Market Technicians Association Presents

A Special Weekend Conference and Brainstorming Session

“IN SEARCH OF NEW IDEAS”

Saturday, January 18 and Sunday, January 19, 2003

In Sunny Orlando, Florida

At the Sheraton Suites Hotel at the Orlando Airport

This Conference is open to MTA Members and Affiliates who realize that new ideas are the life’s blood of our profession — exploring new indicators, exploring new ways of interpreting old indicators, exploring new ways of combining existing indicators for a new significance. All Technical disciplines and investment focuses are welcome.

There will be no formal speeches. The objective is “to talk with” rather than “to be talked to.” This Conference may not be appropriate for those primarily concerned with “the bottom line” or those who are not knowledgeable in Technical Analysis. Bring your best ideas. Only the first 16 registrants will be able to make presentations. Late registrants will monitor the presentations and are welcome to participate in the Questions and Answers sessions.

Although this is intended to be an intense “brainstorming weekend” experience, we recognize the appeal of Orlando, Florida over the long Martin Luther King holiday weekend in mid-Winter, so spouses are welcomed at breakfasts and dinner.

Registrations must be received no later than December 15, 2003. Only 35 reservations will be accepted. Reserve your place today!

CONFERENCE REGISTRATION FORM

LOCATION

The Sheraton Suites Hotel is a newly renovated facility located less than five minutes from the Orlando Airport. No need to rent a car. There is a free shuttle to and from the Airport. All rooms are equipped with modem ports. The address is 7550 Augusta National Drive, Orlando, Florida 32822. Room reservations should be made directly through the MTA (see attached form), NOT through the Hotel.

COSTS

Conference Registration

$150 per attendee. This includes breakfast, lunch and dinner on Saturday and breakfast on Sunday. Spouses attending the breakfast and dinner meals will be charged a reduced Conference Registration fee of $60.

Hotel Rooms

We have negotiated a special rate of $121 Single/$127 Double per night, including tax – a great deal for the “High Season” of Orlando tourism. Check-in is 3:00 PM. Checkout is 12:00 PM. Baggage storage is available.

Send this form and check or credit card information to:

Market Technicians Association, Inc.
74 Main Street, 3rd Floor, Woodbridge, NJ 07095
732/596-9399 Fax: (732/596-9392

For help with airline reservations, early arrivals, late departures, Orlando amusements, or Florida side trips, etc., Call Karen Beaver, Travel Emporium, (800) 836-3223.

AGENDA

Friday, January 17th

No formal meetings on Friday, but many participants will arrive in the early evening for informal discussions over dinner or in the bar, and to be ready for the formal meeting early Saturday morning.

Saturday, January 18th

7:30 AM - 8:30 AM Continental Breakfast
9:00 AM - 10:30 AM Brainstorming Session I
10:30 AM - 11:00 AM Coffee & Soda Break
11:00 AM - 12:30 PM Brainstorming Session II
12:30 PM - 1:30 PM Cold Deli Buffet Lunch
1:30 PM - 2:30 PM Brainstorming Session III
2:30 PM - 3:00 PM Coffee and Fresh Fruit Break
3:00 PM - 4:30 PM Brainstorming Session IV
4:30 PM - 5:30 PM Personal Time
5:30 PM - 6:30 PM Cash Bar at Poolside
6:30 PM till.... Dinner at the Hotel & Informal Talks

Sunday, January 19th

7:30 AM - 8:30 AM Continental Breakfast
9:00 AM - 10:30 AM Brainstorming Session V
10:30 AM - 11:00 AM Coffee & Soda Break
11:00 AM - 12:30 PM Open Discussion and Adjournment
(Attendees will leave throughout Sunday morning to meet travel schedules.)

LOCATION

The Sheraton Suites Hotel is a newly renovated facility located less than five minutes from the Orlando Airport. No need to rent a car. There is a free shuttle to and from the Airport. All rooms are equipped with modem ports. The address is 7550 Augusta National Drive, Orlando, Florida 32822. Room reservations should be made directly through the MTA (see attached form), NOT through the Hotel.

COSTS

Conference Registration $150 US
Spouse Registration $60 US
Hotel Room - Friday Night $121 US Single/ $127 US Double
Hotel Room - Saturday Night $121 US Single/ $127 US Double

TOTAL $US__________

Name (please print) as it should appear on your badge

Firm

Address

City State/Country Zip Code

Daytime phone fax e-mail

Spouse/guest’s name

I would like to make a presentation on the following subject:

I do not wish to make a presentation

Credit card (circle one): VISA MasterCard Amex

Credit Card Number Expire Date

Signature US $ Amount