Jim provides independent analyses of the financial markets including U.S. stocks, Exchange Traded Funds (ETFs) and Futures at http://www.GrowThisAccount.com. Recent insights are reprinted below:

### NASDAQ Composite

The important story to us is volume on the NASDAQ and its pattern on the monthly chart compared to the index in 2004 as well as 2003.

In 2003, as the index moved higher volume increased consistently. In October, November and December of 2004, as the index moved higher, volume again increased consistently.

On the last trading day of 2004, the NASDAQ closed well above its 20-period moving average. Momentum as measured by RSI on the monthly chart is strong and there has been buying since early August.

On this weekly chart, Fibonacci retracements are drawn. Even though there has been some excitement in the markets that the NASDAQ rally from March 2003 into 2004 has been holding up, it reached only the first level of retracement. However, it is now in a position to reach the 38.2% retracement level of the decline from 2000 to 2002. The next upward target would be near the 38.2% (just under 2700).

### S&P 500 Index

Volume on the S&P 500 is not anywhere near 1997, 1998, 1999 or 2000. However, it is the case that volume has been on the increase as the index rose in 2004 from August–December. Perhaps more importantly from a technical perspective is the On Balance Volume (OBV) on the monthly chart. It is nearing the OBV high made in 1999.

On the last trading day of 2004, the S&P 500 closed well above its 20-period moving average. Momentum is strong and there has been buying since early August.

The rally of the S&P 500 from its low in October 2002 has been impressive as the weekly chart below shows. In December of 2003 it moved beyond the 38.2% retracement and hit the 50% level in 2004. The index exceeded that level again and consequently made a new high for 2004 in December. It is now in a position to hit the next target near 61.8% or just under 1260.

Note the channel on the weekly chart below. If the S&P 500 were to maintain strength in buying and momentum, hitting the upper channel line would mean a target far beyond 1260.

In order for that event to occur, it would probably need to be preceded by periods of consolidation. Look for some consolidation to occur near the 61.8% retracement.

### Dow Jones Industrial Average

From the Editor’s Desk

In this issue, Jim Balchunas, CMT, provides an excellent example of technical analysis. He has applied classical techniques to develop actionable trading plans for long-term investors. This is an excellent example of the type of work we wish we could publish more of in *Technically Speaking*. Unfortunately, we rarely receive such insightful analysis to consider for publication.

This is your newsletter, and its success is very much dependent upon the membership for content. Book reviews, software reviews and market analysis are always welcome. Many of you produce short pieces as part of your job—please consider submitting them for publication here after your clients have seen them. For those seeking employment in the field, being published here is valuable input on a resume. And for those with their own firms, being featured in a professional publication is something that might just impress a potential client.

The focus of this newsletter is also on MTA business, and this month that business is largely the upcoming Education Seminar. As John Kosar points out in this issue, the seminar has long been mix of technical analysis and camaraderie. If you’re still considering whether or not to attend, any prior attendee could tell you that it is well worth the time.

Hope to see you there.

Cordially,
Mike Carr, CMT
*Technically Speaking Editor*

The Interest is Growing

Fresh on the heels of our successful decisions from the SROs, I have received a substantial increase in inquiries. The majority of the calls and emails have been regarding the CMT designation, its history and how one can enrol in the program. Further, at least 50% of the calls have been from Europe and a few from Asia. Despite the fact that we have not yet done any PR on our success, word is spreading. I can only interpret this as a very good sign for not only the CMT, but the MTA and technical analysis in general. Clearly, the trend towards accreditation, specifically, an accredited program that is also psychometrically valid (like the CMT), is growing both in acceptance and global scope. I will keep everyone in the loop going forward about further developments but I take this to be a very positive sign.

We also want to welcome Barry Sine to the MTA Board. Many of you know Barry. He has been involved in many MTA-related programs such as the CMT Program, organizing our seminars, just to name a few. He brings a sharp mind, great outlook and will be a great addition to the Board. We thank Dave Clemens for all his work over the years and wish him nothing but the best.

Finally, a reminder that the May education seminar is approaching. I encourage you to take a look at the list of speakers and program because this NY event is shaping up to be one of our best. Alongside the substantive and valuable market discussions, in an association as small as ours, the opportunity to network with our best. Alongside the substantive and valuable market discussions, in an association as small as ours, the opportunity to network with the best and the brightest is a great value added.

Sincerely,
Jordan E. Kotick, CMT
*MTA President*

**MTA Office E-mail Directory**

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**Editorial Policy**

*Technically Speaking* strives to publish insights from the leading edge of technical analysis. We are always looking for current intermediate to long-term market analysis, articles on trading techniques, market psychology, book reviews or any aspect of technical analysis.

We also include news related to the MTA. This would include membership changes of contact information and independently reported news on a member’s techniques, analysis or business. We cannot accept announcements related to a member’s business which could be considered advertising, that is it is not independently reported as news nor is directly benefiting the interests of the MTA. To announce business ventures, please consider advertising in this newsletter.

**MTA Office E-mail Directory**

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Start Spreading the News...

MTA Education Seminar 2005

MAY 19-22, 2005
HOTEL PENNSYLVANIA, NEW YORK CITY

The MTA Education Seminar 2005 has been designed to address the repeated requests for more basic technical education by the majority of our organization: affiliates. This seminar will also seek to broaden our membership rolls by attracting new financial professionals to attend and then, hopefully, sign up to be an affiliate and enroll in the CMT program. The seminar schedule has been completed and has been posted to the website: www.mta.org/seminars. Deadline to register for the seminar is April 29.

Seminar Rates do not include accommodations. The Hotel Pennsylvania is this year’s seminar site and sleeping accommodations are available at a seminar rate of $159 (plus taxes) per night. To reserve a room, please call 212.736.5000 ext. 8460 or 1.800.223.8585. You must refer to MTA/Market Technicians Association to receive the seminar rate. Deadline for hotel reservations is April 28.

Calling all Affiliates who are attending the Seminar.....

The MTA is all about camaraderie and professional friendships. Many friendships that began in the earliest days of the MTA are still going strong. For affiliates only, on Thursday night May 19th, the MTA will organize an informal pub crawl. New York area affiliates familiar with the New York City bar scene are asked to volunteer as crawl leaders (volunteers will receive a free gift). Out of town affiliates are invited to join us to partake in the greatest nightlife any city has to offer, before partaking in the greatest technical education ever offered. Interested? Contact Barry Sine: bsine@nyc.rr.com

NYSSA Events

Please note this two special event at the New York Society of Security Analysts. MTA members and affiliates will receive the NYSSA member discount. Go to: www.nyssa.org

Global Value Investing:
A Conversation with Jean-Marie Eveillard
Wednesday, April 13

Jean-Marie Eveillard, one of the most successful and widely recognized investors of our time, has been investing globally for over 35 years, at the same time searching for “original, obscure and unique situations.”

His track record in this endeavor speaks for itself: The annualized net return of his flagship vehicle, the First Eagle Global Fund, was 15.5% as of December 31, 2004. That is, a $100,000 investment made at fund inception on January 1, 1979, would have been worth over $4.2 million on December 31, 2004. That is, a $100,000 investment made at fund inception on January 1, 1979, would have been worth over $4.2 million on December 31, 2004. During this presentation, you will learn how this highly successful global value investor approaches his craft and in the process discover opportunities in the global marketplace.

Eveillard was most recently co-president and portfolio manager of the First Eagle Funds, the same position he held with Societe Generale Asset Management until its acquisition by Arnhold and S. Bleichroeder (ASB) at the end of 1999. He managed the First Eagle Global Fund (formerly SoGen International Fund) starting in 1979, the First Eagle Overseas and Gold Funds from their commencement in 1993, and the First Eagle U.S. Value Fund beginning with its September 2001 inception. Along with his co-manager Charles de Vaulx, he was named Morningstar’s International Manager of the Year in 2002. According to Louis Rukeyser, Eveillard is “one of the best companions a cautious American investor can have on financial voyages abroad.”

For information and registration, contact Elite Rubin at 212/541-4530 ext 23.

Practice Exams & Quiz Cards

Practice Exams for CMT Levels 1, 2 & 3 and flash cards for CMT Levels 1 & 2 are available for purchase through Electric Books from your personal home page. They are based on the suggested readings and can be used as part of a candidate’s overall preparation for the CMT exams. They should not be seen as the actual exam questions.
Stock Indices, continued from page 1

However, the On Balance Volume (OBV) on the monthly chart made a new high in February of 2004 – an early indicator that higher moves could occur.

Higher moves later in 2004 did occur and the DJIA made a new high for the year in December. On the last trading day of 2004, the DJIA closed well above its 20-period moving average. Momentum as measured by RSI on the monthly chart below is strong and there has been buying since November.

Perhaps more significant are the Bollinger bands (shown in red) on the chart. Towards the end of 2004 they were narrowing – indicating a decrease in volatility. The last time that occurred was in the last quarter of 2000 and the first half of 2001. That was followed by increasing volatility as the DJIA moved to the downside during 2001-2002. As the bands were narrowing in 2000-2001, the DJIA was dropping below the 20-period moving average (middle blue band).

As the bands narrow moving into 2005, the DJIA is above its 20-period moving average. OBV is rising – indicating accumulation (buying).

When was the all time high for the Dow Jones Industrial Average? It was in December of 1999. From a technical perspective, the aforementioned indicators could be significant. The DJIA could exceed the high of 1999.

We are looking for the DJIA to make a new all time high and move above 12,000 – near 12,300 time high and move above 12,000 – near 12,300 to exceed the high of 1999.

Member Profiles:
Vice President John Kosar

John Kosar, CMT, is Vice President of the MTA and recently founded his own research firm, Asbury Research, LLC. John feels the purpose of the DJIA is simply to create good jobs for its members in the financial field.

Career

John Kosar is President of Asbury Research and a Chartered Market Technician (CMT). He provides more than two decades of insight and experience in covering the major financial markets. John spent the first 15 years of his career on the trading floors of the Chicago Mercantile Exchange and Chicago Board of Trade. This provided him an opportunity to learn how the financial markets work from the inside out, and became the foundation for his unique perspective on them.

Mr. Kosar has been quoted throughout his career in most major U.S. financial publications including The Wall Street Journal, Barron’s, and Investors Business Daily. He has also frequently appeared on local and national financial television, radio, and web-based financial programming including CNBC, FNN, First Business and WBBM Newsradio 78 in Chicago.

During his career, John has been ranked among the top U.S. market timers by several ranking services, including Timer Digest and Commodity Traders Consumer Report. He was awarded the Chartered Market Technician designation in 1999. John is the Vice President of the Market Technicians Association (MTA), and has served on its Board of Directors since 2002.

John saw an opportunity to present unbiased research in the current market environment and decided to found Asbury Research. Prior to this decision, he was Senior Research Analyst for Bianco Research, a prominent fixed-income research firm in Chicago. During his career he was also a Technical Analyst and trader for NatWest Markets, Greenwich Capital Markets and Deutsche Bank.

In addition to devoting time to the MTA and his firm, John places a priority on spending time with his wife and two children. They live in suburban Chicago.

Methodology

John looks at the big picture and develops specific and actionable recommendations from that study. His analysis includes studies of commodities markets, the fixed income markets, the yield curve, foreign exchange rates and equities.

He is well known for his work on the Commitment of Traders report, the topic of his CMT paper and a mainstay of his career. Commitments of Traders data breaks down futures open interest into three categories: Commercial (hedgers), Large Speculators (futures funds), and Small Speculators (typically smaller retail traders). Knowing how these trader categories are positioned in the marketplace, and at what prices, can give tremendous insight into future market direction. In addition, he uses pattern analysis and traditional indicators along with nontraditional insights such as the relationship between the CRB Index and the Consumer Price Index.

Thoughts on the MTA

The future of the MTA is brighter than it has ever been in John’s opinion. Obviously the recent decision to accept the CMT Level 1 & Level 2 in lieu of the Series 86 exam signifies a newfound level of respect for technical analysis, and this is the result of a lot of hard work by MTA volunteers. The MTA depends on the efforts of volunteers, and John thinks there are a lot of other issues to be worked. While many Board members are dedicating more than 20 hours a week to the MTA, volunteers with any level of commitment are welcome in this organization. All that is required is a desire to raise the visibility and respectability of technical analysis.

A good chance to learn about the MTA occurs at the annual seminar. To John, this annual gathering represents the past and the future of the MTA. This meeting is an opportunity to renew old friendships and make new friends while enjoying the ample food and refreshments and discussing charts. It also highlights the future of the MTA as we move education of other market professionals into the forefront and showcase the best and brightest in our field in New York this year.

Current Market Outlook

The preponderance of the technical evidence strongly suggests that long-term interest rates are probably at or near a multi-month to multi-year low. The question is, how do we know when the low in rates is in?

John believes T-Bond futures’ open interest may be the single most important indicator to signal when long-term interest rates have bottomed. When total open interest contracts below its 10-day moving average, this indicates that short-term bullish conviction in higher prices (lower rates) has eroded by enough to put a sustainable top in price (bottom in yields) into place. Until this happens, long-term interest rates will probably continue lower for the near-term.

To a lesser degree, rate of change and percent above the 200-day moving average indicators, as they apply to daily and weekly T-Bond futures prices, may also provide some insight as to when we might expect the direction of long-term interest rates to reverse.

Asbury Research LLC produces big-picture analysis for the major areas of the financial markets, and actionable ideas in specific asset classes including equities, fixed income, the yield curve, foreign exchange and commodities. This research is targeted for portfolio managers, hedge funds, trading firms and private investors, and includes some of the biggest names in the financial industry. For more information Asbury Research LLC, please visit www.asburyresearch.com

Correction

In the March 2005 issue of Technically Speaking, author Frank Testa was incorrectly identified as CMT Level 1 candidate in his article, “Incorporating Volume into Point & Figure Charting.” Having passed the Level 1 test, he should have been identified as a CMT Level 2 candidate. The staff of Technically Speaking regrets this error.
Intermarket Analysis:

The Fundamental Relationship Underlying Stocks and Interest Rates

The article below is extracted from “Inflation is Always and Everywhere a Monetary Phenomenon” by Myles Zyblock, CFA – Chief Institutional Strategic & Director of Capital Markets Research at the Royal Bank of Canada. It is reproduced as reprinted in the February 7, 2005 issue of “John Mauldin’s Outside the Box.” Additional information may be obtained by emailing JohnMauldin@InvestorsInsight.com

The title of this week’s report is based on a famous quote by the Nobel Prize winning monetary economist Milton Friedman. His view, anchored in the quantity theory of money, is that excessive money creation spawns inflation. Our research suggests that there is value in adopting a monetary framework to assess the long-term inflation outlook. We have examined data from a cross-section of countries, as well as nearly a century of US data, to find that inflation usually accelerates when money supply growth exceeds the growth rate in the economy for an extended period of time.

The Equation of Exchange

Milton Friedman, a Nobel Prize winning economist, once said that “inflation is always and everywhere a monetary phenomenon.” We believe that there is validity in his statement if one examines economic trends over a sufficiently long time span. The basis for his monetary view of inflation is anchored in the equation of exchange that is highlighted below:

\[ M \cdot V = P \cdot Q \]

Note that \( M \) is the money supply, \( V \) is the velocity of money (i.e., the rate of turnover of money in the economy), \( P \) is the general price level, and \( Q \) is real economic activity. Transforming each variable into a growth rate and rearranging the terms results in the following equation:

\[ P = M - Q + V \]

This secondary equation says that the rate of inflation is proportional to the growth rate of money. Or, said another way, inflation will increase when money supply growth exceeds the growth in real economic activity, assuming that the velocity of money remains unchanged. We have taken these theoretical underpinnings and applied them to economic data for the US since 1918. The results are shown in the chart below.

The previous chart shows the relationship between government bond yields and trend inflation. It’s pretty obvious from this chart that the secular outlook for bonds will change markedly if we are indeed on the cusp of a turn in the long-term inflation outlook. We will no longer be looking for opportunities to buy the dips, rather we will probably become more focused on when to sell the rallies.

A change in the long-term outlook for inflation will also affect equity market strategy. Since the early-1980s, P/E multiples have been lifted higher largely in response to the long-term decline in interest rates (refer to the chart above). This will probably turn around. Moreover, a trend reversal in inflation will point to further compression in P/E multiples, the closing stages of the relative performance advantage for interest-sensitive equity sectors (e.g., Financials, Retailers), and the beginning of a long phase dominated by value investing.

Bottom Line

Since the late 1990s, the Fed has been flooding the system with money. Our work shows that inflationary trends mirror monetary trends, findings that are consistent with the quantity theory of money. If past is prologue, then it seems reasonable to anticipate a trend reversal in inflation sometime within the next few years. This means that investors should plan for the end of the secular bond bull market, the secular increase in P/E multiples, the long-term performance advantage for Financials and Retailers, and the trend outperformance of growth – relative to value-based stock selection strategies.
The MTA Education Seminar 2005 will be held on May 19-21 in New York City. This seminar is very different than prior years due to feedback from members. Approximately, 40% of our members reside in the New York metro area, so they can now travel to a seminar by subway. In member surveys, one of the main services members and affiliates ask for is more education. This seminar is all about education. There are three tracks designed to serve three different groups.

Over 85% of the organization’s membership are affiliate members with many of these pursuing the CMT certification. As a result, the Advanced CMT Topics track is structured to serve the educational needs of affiliates. Over the course of seven sessions, subject matter experts will cover advanced topics such as candle charting, point and figure charting and Elliott Wave Principle. Additionally, we will hear from experts on analyzing the bond, currency, equity and commodity markets. These sessions are an absolute must for anyone in the CMT program, particularly those approaching the challenging Level 3 essay examination which requires a level of analytical sophistication on par with that of the professionals teaching these sessions.

For members who have attended MTA seminars for years (and even decades) we still have a large number of advanced presentations. These include a presentation from the New York Stock Exchange’s Chief Regulatory Officer. This presentation should be especially insightful now that technical analysts must be licensed and the MTA’s CMT charter is accepted as one way of obtaining this license. Bob Prechter returns to the MTA stage by popular demand. In addition, the man who has spent more time using technical analysis software than any other, Robert Colby - author of The Encyclopedia of Technical Analysis will moderate a panel on technical analysis software. There are many, many more fascinating sessions scheduled as well.

Finally, in an effort to grow our organization, we are hosting a one day track on technical analysis basics titled Technical Analysis University. We are marketing this track to all of the CFA societies on the East Coast and these societies have agreed to notify their members of this event.

You are cordially invited to attend a Fund Raiser Dinner for the benefit of Market Technicians Association Educational Foundation, Inc.

Saturday, May 21, 2005
Hotel Pennsylvania
New York City

Tickets $250 each
($150 tax deductible)  RSVP by May 1

You are cordially invited to attend a Fund Raiser Dinner for the benefit of Market Technicians Association Educational Foundation, Inc.

Saturday, May 21, 2005
Hotel Pennsylvania
New York City

Tickets $250 each
($150 tax deductible)  RSVP by May 1

 Hopefully, we will attract many new qualified financial professionals to our ranks seeking to learn more about technical analysis and go on to the CMT program.

There many special events as well. For affiliates only, the seminar starts with a pub crawl on Thursday night, May 19th. On Friday at lunch, all attendees will witness the MTA’s Semi-Annual Market Forecast panel. We are in discussions to have this event televised. That afternoon, the New York Board of Trade’s main commodities trading floor will be open for the exclusive use of MTA seminar attendees for a mock trading session run by the traders who call the pits their home. On Saturday night, join us for the MTA Annual Awards Dinner hosted by our new president, Jordan Kotick.

On Saturday night, the MTA Educational Foundation is hosting a gala fund-raising dinner with the proceeds going to further the MTAEF’s mission of bringing technical analysis to leading universities. MTAEF President Mike Epstein will emcee, Dodge Dorland will give the keynote address and a Frank Sinatra impressionist will entertain.

The seminar offers multiple permutations of attendance options to fit any schedule. One-day registration is available for either Friday or Saturday priced at $295 for MTA/IFTA members and affiliates. The Friday one-day session is ideal for technical analysis neophytes while the Saturday session is heavily scheduled with advanced topics. For professional technicians in New York who cannot take a day off from work, they can still attend a full-day of cutting edge presentations for just $295. The one-day sessions include breakfast and lunch, but NOT dinner. Tickets for both of the dinners can be purchases separately; $100 Saturday and $250 for the MTAEF gala, with $100 tax deductible as a donation to the MTAEF. Spouses and dates are encouraged to attend both, particularly the gala.

Register at www.mta.org/seminars. Early registration is suggested for this year’s seminar as we expect full attendance and may have to cut off attendance due to seating limitations.

Barry Sine is seminar chair and can be reached at bsine@nyc.rr.com
Exhibit Opportunities for MTA 2005 Education Seminar

MAY 19-22, 2005
HOTEL PENNSYLVANIA, NEW YORK CITY

If you or your firm are interested in exhibiting at the next MTA Education Seminar, please read the following details and contact our exhibit coordinator, Hima Tadoori at htadoori@yahoo.com

A major element of the annual seminar is the extensive networking that goes on between like-minded financial professionals. Your presence at this event extends your reach well into the technical analysis community and offers your organization a prime opportunity to increase its profile in the financial industry.

Sponsorship Opportunities

The sponsorship-only program provides the following diverse options:

- Friday Lunch sponsor $1,000
- Saturday Lunch sponsor $1,000
- Saturday Dinner sponsor $1,000
- Insert in attendee packets only $500

Meal Sponsors Benefits

- Table cards with company logo
- Information packet at every place setting
- Banner display
- Acknowledgement by Seminar Chair
- Dinner for one representative

Exhibitor Contribution Levels

Platinum $US 4,000

- Present product/service to attendees as part of an exhibitor panel – limit 4
- First choice of exhibit space
- Logo on all attendee materials and all exhibit hall signage
- Brochure/incentive items in attendee packets
- Sponsor of a dinner or lunch

Gold $US 3,500 (-$500 if no hotel required)

- Second choice of exhibit space
- Logo on all attendee materials and all exhibit hall signage
- Brochure/incentive items in attendee packets
- Sponsor of a dinner or lunch

Silver $US 3,000 (-$500 if no hotel required)

- Third choice of exhibit space
- Logo on all attendee materials and all exhibit hall signage
- Brochure/incentive items in attendee packets

Bronze $US 2,500 (-$500 if no hotel required)

- Exhibit space
- Logo on all attendee materials and all exhibit hall signage

2005 MTA Directory

We will shortly be producing this year’s membership Directory. In the past, some members/affiliates have had information which they would rather not have had published.

In order to avoid this problem, please take some time to check the correctness of your personal records. You can do this by logging in to your personal home page on our website www.mta.org and selecting “View Personal Record” at the top of your page.

Once inside you can check your information and if you need to update or change anything, you can select “Modify Personal Record” at the top.

The information under ONLINE DIRECTORY will be the information printed – please make certain that is what you want to see in print!

MTA Calendar of Events

2005 MTA Seminars
May 19-22: MTA Education Seminar
Hotel Pennsylvania, NY City. This Education Seminar has been designed to address the repeated requests for more basic technical education by the majority of our organization: affiliates.

2006 MTA Seminars
January 20-21: MTA Retreat
Second annual mid-winter MTA Retreat in Miami Beach. Mark your calendar.
## MTA Regional Chapter Contact Information

If you are visiting any of these chapter areas over the next several months and might be willing to make a presentation to the local group, please contact the regional chapter chair as noted to work something out. Some are long-standing chapters, some are trying to get started, but ALL of them are in need of speakers now and then.

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