

# Taniscott Capital, Inc.

*publishers of the Executives' Market Brief and Notley's Notes*

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## ANNOUNCING ...

### The Ian S. Notley Memorial Award on Cycles Research

In partnership with the MTA Educational Foundation, The Ian S. Notley Memorial Award will present a \$2,500 prize awarded to that student who writes the winning paper addressing market and business cycles and the oscillations present in capital markets on a secular and cyclic basis. It is expected that The Ian S. Notley Memorial Award on Cycles Research will be awarded annually. A panel will review the submissions and the first award will likely be presented in December 2010.

Why do we do this, you may ask? In large part it is because memories are short. The history of mankind is replete with examples of people who forgot the lessons and subsequently were led to great hardship. We do it because it is quite obviously relevant as our current situation reveals.

Our present quandary might have been avoidable. We should study history.

Each century has been visited by calamitous economic events and yet many of our best business schools are more focused on turning out new generations of financial engineers who presume that they somehow can abolish risk and uncertainty. Truth is, it made things worse. A stronger knowledge of economic history is needed. And proper understanding of market oscillations is essential.



Many of us know that when all risks seem hedged and markets turn linear, that is when we are most vulnerable.


Finally, for me, I do this not only for the passion we all share toward the challenge in working in capital markets, but also it is done for Ian Notley. Ian was a brilliant capital markets analyst, and his commitments and efforts within our various societies from IFTA, to the MTA, the Canadian and British Societies, and AAPTAA have been a benefit to us all. Personally, working closely with Ian as I did for nearly 20 years was an opportunity few of us have had. He would like to see us all working hard at contemplating fluctuating phenomena.

Lastly, I am hoping that those who knew Ian as a friend and who admire the work we do, will consider helping me in building an endowment for this paper. I am underwriting the first year's award and will campaign in the months just ahead to build a fund that will keep the prize endowed.

While any contribution is most welcome, we are hoping institutions will consider gifts in increments of one thousand dollars. The MTA Education Foundation qualifies as a charitable organization under IRS Section 501(c)(3), and your contributions are tax deductible in accordance with IRS regulations. My business manager, Bonnie Nakashian, will gladly assist you with questions as to how to participate, [bonnie@taniscott.com](mailto:bonnie@taniscott.com).

Our profession will benefit by having future generations of capital markets players well versed in the oscillations inherent in the capitalist process.

Cyclically yours,

  
Jonathan Arter, *President*