

**Richard Russell** began publishing Dow Theory Letters in 1958, and he has been writing the Letters ever since (never once having skipped a Letter). Dow Theory Letters is the oldest service continuously written by one person in the business.

Russell gained wide recognition via a series of over 30 Dow Theory and technical articles that he wrote for Barron's during the late '50s through the '90s. Through Barron's and via word of mouth, he gained a wide following. Russell was the first (in 1960) to recommend gold stocks. He called the top of the 1949-'66 bull market. And almost to the day he called the bottom of the great 1972-'74 bear market, and the beginning of the great bull market which started in December 1974.

The Letters, published every three weeks, cover the US stock market, foreign markets, bonds, precious metals, commodities, economics --plus Russell's widely-followed comments and observations and stock market philosophy.

In 1989 Russell took over Julian Snyder's well-known advisory service, "International Moneyline", a service which Mr. Snyder ran from Switzerland. Then, in 1998 Russell took over the Zweig Forecast from famed market analyst, Martin Zweig. Russell has written articles and been quoted in such publications as Bloomberg magazine, Barron's, Time, Newsweek, Money Magazine, the Wall Street Journal, the New York Times, Reuters, and others. Subscribers to Dow Theory Letters number over 12,000, hailing from all 50 states and dozens of overseas countries.

A native New Yorker (born in 1924) Russell has lived through depressions and booms, through good times and bad, through war and peace. He was educated at Rutgers and received his BA at NYU. Russell flew as a combat bombardier on B-25 Mitchell Bombers with the 12<sup>th</sup> Air Force during World War II.

One of the favorite features of the Letter is Russell's daily Primary Trend Index (PTI), which is a proprietary index which has been included in the Letters since 1971. The PTI has been an amazingly accurate and useful guide to the trend of the market, and it often actually differs with Russell's opinions. But Russell always defers to his PTI. Says Russell, "The PTI is a lot smarter than I am. It's a great ego-deflator, as far as I'm concerned, and I've learned never to fight it."