Wiley Trading

TRADING WITHOUT GAMBLING

DEVELOP A GAME PLAN FOR ULTIMATE TRADING SUCCESS

MARCEL LINK

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Table of Contents

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Dedicated to all the people who bought my first book,
giving me the opportunity to write another, and,
to all the people I ignored and didn't have time for
while I wrote this book.

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Introduction

So here I am again, writing another book. After the incredible runaway success of my debut smas book *High Probability Trading*, there was interest in another, so here I am. If you haven't read m first book you should instantly go out and buy a few copies of it now.

Anyway, *High Probability Trading* realistically took a trader through the steps of becoming a bett trader showing him how to succeed and how to avoid pitfalls. It covered many aspects of tradi including entering and exiting trades, money management, making and back testing systems a fighting many of the personal demons traders have.

NO GAMBLE TRADING

If you took everything from the first book, put it into a funnel and strained out the fluff, the key thin would all boil down to one basic concept and that is the importance of making a trading and game pl to trade with, and following it, of course. This new book will take that concept and expand on it a believe it to be the key to successful trading.

Many people look at trading as a gamble, and yes there is risk involved, but a well-prepared trad with a solid game plan and discipline can learn to trade without gambling, the same way t professional gamblers do.

Though I'll show examples of my trading and talk about technical analysis, this book is not abo how to pick market bottoms or giving you great trading systems, instead it will focus on how you c become a better trader. They key to winning in the markets is planning for it and knowing in advan how to react to certain situations, and this is what a game plan will do for you. Trading is not simp about buying and selling, but about the knowing when, and why to do so.

WHY THIS BOOK

I have found over the years that there are many ways to make and lose money in the market. For tho who read my first book you'll know I have a very down to earth way of looking at the markets and m writing style is how I talk. I never say I'm trading the Standard and Poor's 500 futures, I say the S& and that's how you will see it in this book. I try to write as if I'm talking to you as a friendly mento not some arrogant know-it-all lecturer. I'm not trying to make you believe I have the holy grail trading or that I'm the best trader out there. I've been trading 20 years now and I've had my share mistakes, but I learned from my mistakes, and believe me there were many. It is this learning proce that I'll try to pass on to you. I got a call today from a trader in Hawaii, saying that he learned mo from reading my first book than from his two years in grad school. I actually have gotten many mails and calls over the last few years thanking me for helping people become better traders. It's litt things like that that make writing a book worthwhile, because as my first editor said to me, mo people do not write books for the money.

Throughout the book I'll give examples of trades and positions I put on the day I'm writing. Latel I've been mostly trading the Dow Jones electronic futures and the S&P E-mini, which I just refer to the S&Ps most of the time, some crude and a few select stocks. So I'll probably be giving exampl using those. You won't find charts from five years ago that show the perfect textbook head-anc shoulders pattern that an author researched for weeks trying to find to make a point. Instead, I'll gi you patterns from the day I was writing. I tend to talk about my many mistakes over the years, ar you'll gain a lot of knowledge if you learn from them like I have. Making mistakes and learning fro them is the most powerful tool you could have. You learn a lot more from mistakes than from goo trades, as you likely take good trades for granted and never realized why they are good. Many of th positive reviews I got about *High Probability Trading* said something like, "I wish I had read th book when I first starting trading, I would have saved a lot of money." "Mr. Link seems to have bee looking over my shoulder as he wrote this book. I can clearly see so many things I have done wrong."

In setting out to write this book I realized I do not need to write a 700-page tome on trading. The really is not that much to say about creating a trading and game plan. What I will give you though is concise, straight to the point idea on how to trade better by having these plans. I will do my best to n throw in a useless overflow of information. Though I do add a bit of humor and some interesting fac here and there that hopefully doesn't offend anyone. The goal of the book is to apply every subject just one thing and that's how it relates to your trading plans. Whether I'm talking about stop discipline, risk, entering a trade or anything else, it will relate to the trading and game plan.

Though I do talk about both trading and game plans, this book will be more about using a game pl than about making a basic trading plan. You'll understand what I'm talking about after the first fe chapters.

I could detail what a game plan is here but my first couple of chapters won't be nearly as riveting I do. What I can tell you are the basic benefits of a game plan:

- It will force you to select a trading style.
- It will encourage you to study the markets.
- It will help you pick the best trades.

- It will prepare you for what the market has to offer.
- It will help you monitor and exit trades.
- It will keep you from overtrading.
- It will keep you financially in line.
- It will keep you focused.
- It will take the gamble out of your trading.

And it will make you a better trader.

A LITTLE BIT ABOUT ME

When I started out I always thought trading was easy and fun. I was a little lackadaisical in preparin for the markets and was undisciplined. Yes, trading was easy, making money, however, wasn't a easy. I did so many things a trader should not do, that not surprisingly I lost a good amount of mone trading. Even when I started I was really good at technical analyses and picking markets level however, I suffered in areas like discipline, overtrading, and not being prepared. What would happe is I'd do great for a while and then blow out. Granted, I was definitely undercapitalized at th beginning, but I still could have done okay if I had been disciplined. Having had the luxury of being constant contact for 15 years with both successful, professional traders and those who didn't have prayer, I've been able to see one key difference they possess. Winning traders worked hard at bein knowledgeable and had a definite plan and trading strategy they consistently followed, and most of a they were disciplined about adhering to their plans. Once I was able to adopt those things, I was ab to turn it around and become successful.

To side track for a second, I went to a seminar recently and the speaker was talking about wh success means to different people. To some it means having the most dollars, houses, and toys. To m it means being able to do what I want. I can take six months off and do nothing and not worry. Thre years ago I bought an upscale bar/lounge in Manhattan that did quite well and I was offered thre times my investment after six months.Then I rented a ski house in Park City, Utah, and skied for 7 consecutive days. I traded in the morning until about noon (2 P.M. New York time), then walked th 30 seconds to catch the shuttle for the one-minute ride to the base of the mountain and skied for th next five hours. Two years ago I spent quite a bit of the fall in Provence and Tuscany doing absolutel nothing. And the last two years I have stayed home raising my kids. Now I'm about to opening up new bar/restaurant. I may not make as much money as some big-time traders, but I believe I am mo successful than most as I get to do a lot of things people envy.

A BRIEF PROFESSIONAL HISTORY

After a short stint as a stockbroker in 1987, I worked as a crude oil options clerk on the floor of th New York Mercantile Exchange. A few years later, I scraped together and borrowed $30,000 an began trading NYFE and U.S. Dollar Index futures on the floor of the New York Financial Exchang and Cotton Exchange. With the popularization of the E-minis in the late nineties, the NYFE ha become practically obsolete. When I started, it was the poor man's version of the S&P future moving about half as fast and with smaller margin requirements. Being undercapitalized, I only laste about three months before I lost half my capital on one mistake. Not having enough money to trac from the pit anymore, I joined forces with another trader and formed a trading partnership. We bega to trade a few more markets, as well. While he stayed in the ring, I had a booth where I could loo through charts, managing our positions and worked on system writing. Eventually we went o separate ways. I left the floor to trade out of a brokerage office, with several other experienced e floor traders.

Between 1995 and 1997, I took a break from trading full-time to go to graduate school. When finished, I decided to start a discount brokerage firm called Link Futures. Online trading had ju started creeping into the futures industry at that time, with relatively few firms having an Intern presence. We offered deep discount brokerage and had a trading room where traders could trade fron Unfortunately, as the Internet caught on, larger firms and clearinghouses started undercutting eac other in price and once again I was undercapitalized to compete and make it thrive. The bright side this was that my trading started to get consistently better as I watched what my clients did wrong.

In March 2000, when I was offered a position to trade equities, it didn't take much thought decide to go for it. My potential as a trader was much greater than with the brokerage firm, so I mac the move to concentrate on being a proprietary equity trader.

In 2002, I set out to write *High Probability Trading* and got fired because it was against th company's policy for employees to write anything or talk to the media. So I decided to just trac futures from home. The book ended up doing fairly well and I was amazed at its success and th reviews from people who read it and said they wished they had read it years ago. And though I reca how time-consuming and tedious it was writing that book, here I am again.

Good luck. Enjoy the book and feel free to e-mail me at Marcel_Link@yahoo.com, or visit my we site MarcelLink.com.

CHAPTER 1

Everyone Needs a Plan

A new wide-eyed, aspiring trader asks a learned, wealthy, successful trader, "How can I en up with a million dollars in the stock market?" The old trader scratches his head and aft some thought says, "Start with $2 million."

I was having trouble figuring out how to start this chapter and therefore this book, until I was listenin to a New York Mets game in my car last week. During a rain delay the announcer, Steve Somers, wa talking about Pedro Martinez, a three time Cy Young award winner, and for those non-baseball peopl that means he was the best pitcher in baseball for the year. Somers was talking about how good pitcher Pedro is and how he has been able to adjust due to injuries and age, as well as how he ca adjust to batters in a game. He was saying Pedro has many different game plans, and he can easi switch them once he is in a game. This ability to know what is and isn't working is what makes hi one of the most dominant pitchers in baseball.

THE HANGING CURVEBALL

And I was thinking, "Hey, this is a great analogy for what I'm trying to say." So here is how I woul describe it. Pedro Martinez has a main plan (which is like a trader's trading plan); that plan is to d everything possible to win. It includes mastering his pitches, knowing the opposition, and stayin healthy by eating right, resting, and working out. He has worked hard to develop his pitch selectio arsenal, his pinpoint control, and his ability to throw from different arm angles and speeds. These a all things that were done prior to his pitching on any given day. Part of his main (trading) plan is t know when he is getting tired and when to come out of a game. His main plan doesn't change ofte but he will be constantly reevaluating it to make sure it is working and for ways to improve it. F example, in recent years he's added a cut fastball to his regular fastball and his speed has droppe from the low 90s to the mid to upper 80s, though he can reach back and still throw a little faster whe needed. Once he is happy with his main plan it pretty much stays the same until the next evaluation.

However, each individual game and situation brings something new to the plate, and Pedro ha different game plans he will use depending on the situation. As part of the game plan he will stud opposing batters to learn what does or doesn't work. He will have an overall game plan for the gam as well as adjustable plans for each batter. He doesn't just rely on throwing a fastball for strikes. H knows there are times he can rest his arm and try to get groundball outs instead. Some items in th game plan could be, if the curve is working, keep throwing it. If Barry Bonds is swinging at pitches the dirt, keep throwing them there. If another batter is not going for them then throw it closer to th strike zone for him. If the count is 0-2 throw a changeup or a curve, unless Jeter is batting and kee ~~hitting those. If his fastball up and inside is not working, throw it low and away. If so and so hitter ha~~ been hitting curves away lately, pitch him inside. When something is not working, he figures out wh it is and fixes it. A lot of this mental work is done between innings and with the help of a coach, not i between pitches, when his emotions could get the best of him.

With injuries and age slowing down his fastball in the last few years, Pedro relies more on contr these days and he is able to adjust in a game. What makes him an outstanding pitcher is his ability adjust. Similarly, a trader needs to review his game plan and adjust his positions all the time. The be pitchers will do this, while the poor ones keep throwing hanging curves and never learn to adjust. The get sent back to minors and then end up selling used cars a couple of years later.

Sorry to those readers who haven't a clue what I just wrote. I'm sure someone in France is sayin "Merde, what eez zeez 'hanging curve?' Zeelly Americaans wizz zeer zeelly games. Now futbol—z eez a game."

So to clarify, a hanging curve is a bad pitch that often leads to a home run. A curveball is a pitc that is slower then a fastball and is supposed to curve away from the batter, making it hard to hi However, a hanging curveball fails to curve and just hangs like a big fat grapefruit, making it qui easy to hit. A pitcher who does this often will not be a pro very long.

A TYPICAL BAD TRADER

So how does this relate to trading? Let's say John, the really bad trader, has been long crude oil f two days now, and is up $2.00 on the trade. He got long because all he hears about on TV is how cru is going to the moon and because he just paid $3.00 a gallon at the pump last week. Now two da later, it opens 20 cents lower and sells off a bit, and he fears the worst and sells it at the market. By t end of the day however, it has rallied up a dollar and a few days later it's up four bucks from the with barely a down move. Not only did he never get back in, in fact he shorted it, because he thought would retrace a bit giving him a chance to get back in on the long side. By the end of the week he lost $4,000 on a trade that should have made him $4,000.

Why? Because he never had a trading plan for the trade or a game plan for what to do with it aft he got in. He threw a bad pitch because he didn't do his homework and then threw a few more as wasn't prepared and let his emotions get the better of him. His reasons for getting into the trade we not thought out. High gas prices alone are not a good reason to buy oil impetuously. You need t thoroughly think out a trade before jumping in. And then, once in the trade, John had no idea what wanted out of it. You cannot trade this way and expect to make money. You should always have a pla for your trades if you want to make it as a trader, as trading on impulses will not get you very far.

A TYPICAL GOOD TRADER PREPARED WITH A PLAN

On the other hand, a good trader will make a thorough analysis of the situation before jumping in. might take a look to see where crude oil is on a chart, considering: Is it overbought? How much risk involved? How much can he hope to make on the trade, and so on? After meeting any criteria he ma

have, he will next look to time an entry if he has decided to get in. One of the things that make th
trader better is that after deciding to buy, but before getting in, he will start to make an exit strateg
for the trade. After getting in he will evaluate the trade on a regular basis.

Basically, he would have a both a plan of attack and a defensive strategy for the trade, or mo
precisely he would have a game plan for the trade from start to finish.

If you look at Figure 1.1, you can see the situation where these scenarios could have happene
Crude oil was in the news a lot these days as

gas prices were at record highs, and it looked like the market was going for another record hig
after being in a congestion stage for a short while in the strong uptrend. Though a prudent trad
wouldn't jump into a trade based on it being in the news, let's just say Harry, from here on in,the goo
trader, looked at the chart the day of the shaded circle A, drew a couple of trend lines and said, "Yo
know what, this looks like a good situation. It meets all my criteria [his trading plan]: It's in a maj
uptrend [not seen in its entirety in this chart but shown with Trend Line A]. It is fairly close to th
trend line; it just broke out of a small congestion area at $70, retraced a bit and now has broken o
again; it is near all-time highs; and the risk measured by Trend Line B is acceptable, given th
potential for it to take off. A good place to have a stop would be just below that trend line so the risk
about two points. The stochastics are high, but not yet crossing over, and the upward trend line in the
is a bullish signal. Should the stochastics turn below the overbought area I'll get out, as if the mark
breaks the trend line."

FIGURE 1.1 Crude Oil

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Now Harry has made a trade that fits his trading style and the criteria set out in his trading pla
Plus, he has made a game plan as to what to do with it. He doesn't get shaken out two days later
circle B like John does, but instead holds for another week and sells at circle C when both the tren
line C is broken and the stochastics cross below the overbought territory. Harry likes to draw tren
lines and since the market got pretty steep, he adjusted the angle to come up with trend line C. Th
bottom line is that Harry, having a game plan, makes close to $4,000 per contract while John, the yo
yo, lost $4,000 on the same trade.

By the way, I'm editing the book now and wrote the above more than a year ago. Crude oil has sinc hit ~~$135 dollars a barrel. Good thing I didn't start shorting when I thought it was overpriced~~ at $7 And Pedro Martinez since has torn his calf muscle, spent most of last year on the disabled list with torn rotator cuff, and followed that up at the beginning of this year with a strained hamstring; so muc for that staying-healthy theory I had earlier. It just goes to show how things can change.

THE TRADING PLAN AND THE GAME PLAN

What this book is all about is how to reduce the gambling aspect of trading. Many people percei trading as nothing more than a gamble. And to many traders it is. But there are many traders, who ye after year and month after month make money trading. They have learned how to separate gamblin from trading and their results show that it is possible to do. I believe anyone can do it as well if the are willing to do the work it takes. For me, that hard work is developing and trading with a plan. The is probably no greater tool you can have then a proper, well thought out plan.

When I talk about plans I refer to two types, the trading plan and the game plan. Though they wo together, they are two different creatures that rely on each other to work. A good trading plan with n game plan won't work. That's like Pedro having the best fastball and curveball in world but n knowing when to throw them or who to throw them at. On the other hand, without a trading plan, game plan is not nearly as strong. It's like Pedro deciding he needs to throw a knuckleball in a toug situation, but realizing too late he never learned how to throw one. But once he gets both of the plans working together, he can win a lot of games and be the superb pitcher he is.

This holds for traders as well. The main reasons for having these plans are to ensure you mak smart trading decisions all the time, to help you exit a trade and to make sure you know what you a risking and how much you stand to gain prior to making a trade. Without the aide of plans, you a starting behind the eight ball. Your chances of succeeding are so much smaller if you are tradin haphazardly, as opposed to when you have a proper plan to guide you. Throughout this book you wi see just how important a trading and game plan will be in making you a better trader. I've traded wi and without a trading and game plan, and I know for sure, my results are exponentially better when have the guidance of a proper plan behind me.

If you have read my first book, *High Probability Trading*, you will know that I stress that having plan is a very important ingredient in becoming a top trader. In that book, I had a chapter devoted trading and game plans. And it is from there that I got the idea for this book.

The Trading Plan

The trading plan comes first, and it is the board based trading strategy each trader should have. should reflect a trader's trading style, trading strategies, and risk aversion. A trading plan doesn't hav to have a system set in stone, but it can have known-to-work strategies like "buy dips in an uptren and don't risk more then 5 percent of equity on any given trade." A trading plan won't change muc from day to day, as it consists of a trader's systems and money management plans. It does need to b reviewed on a regular basis, but overall it usually stays the same. Though this book is not about how make a trading plan, I'll expand on the basics of doing so in the next chapter.

Once a trading plan is in place, a trader needs a plan to be able to attack the markets on a day-to-da basis. This will be the game plan and it will change constantly as it reflects new market condition Markets have something new to offer all the time and a well-prepared trader can take advantage this by preparing how to react in advance. This may include moving stops, knowing what you will d after an unemployment number is released, or waiting for a market to reach a trend line before gettin in. The game plan will include finding trades, timing, knowing how much to trade, where to exit, an how to adjust risk. You should reevaluate your positions on a regular basis and come up with ne scenarios so that you can alter your game plan as the market changes. This book will focus more tha anything on how to use a game plan to your advantage. And if you learn how to make and use one, yo will become a trader who leaves very little to gambling.

A DISCLOSURE OR TWO BEFORE WE CONTINUE

Now, before I continue, I just want to make it clear that these are just my ideas and should not b taken as gospel or the holy grail of what a trading and game plan are. These are just outlines on whic you should expand. This book is not for the lazy trader. You will not find any get-rich-quick strategie or systems to make you a million dollars. This book will make you a better, more alert trader, but yo will have to work to improve your trading. Hopefully though, after reading it you will have a coup more tools in your arsenal that will lead you in the right direction. I know you are trying to be a bett trader because you bought this book and that’s a start. If you are glancing through this book in bookstore, just take the plunge and buy it. Anyway, I hope I can help you.

CHAPTER 2

The Trading Plan

A trader and God are speaking. The trader asks God, “What is a million years like to you? “Like one second,” answers God. The trader then asks, “What is a million dollars like you?” God answers, “Like one penny.” The trader then asks, “Can you spare a penny? “Sure,” says God, “give me a second.”

As I get started with the basis of the book I need to spend the next two chapters distinguishing in mo detail between a trading plan and a game plan. I also need to lay out the foundations of how to mal and use each of these plans. This chapter deals with the trading plan, and you can probably guess wh the next one is about.

WHAT IS A TRADING PLAN?

So what is a trading plan? In its simplest form a trading plan is a basic guideline a trader uses givir him a reason for any trade he makes. It doesn’t have to be elaborate or complex, though the mo detailed it is, the better. A trading plan encompasses all your trading thoughts and is a combination o a few things. First, it’s a combination of a trading system or trading methodology that generates bo entry and exit signals. This doesn’t have to be a mechanical system that automatically generat signals, but it can be a simple trading strategy you follow with discretion. Regardless of which it i the strategy points you in the right direction. Without a strategy a trader would have no method knowing when to buy and sell, in which case he’d be trading randomly.

The second main part of the trading plan consists of money management parameters. This is whe amongst other things a trader figures out how much he is willing to risk in general, at any given tim and per trade. An example would be to risk no more than 4 percent of total capital on any given trac or to not have more than $10,000 at risk at any given time. Money management should not be take lightly; in my opinion it’s more important than trade selection. No matter how good you are, you wi be wrong often and it only takes one uncontrolled trade to wipe you out. It’s money management alor that will make the difference between blowing out and being around for the next trade. Make sure yo spend the time to have a solid money management approach as it may save you one day.

A trading plan doesn’t have to be written on paper, but it does help immensely to actually write or out and then periodically review it. If you don’t have one written out, start thinking about doing Read through this chapter once to get the gist of what I’m talking about and then reread it to get yo started on making your trading plan. Even a simple plan is better than no plan. If at the very least yo

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