



Silver Users Association

Washington Report

Volume 3, Issue 2

February 2006

Market Watch: Silver Price

2005 Comex Spot Settlement

Month	High	Low	Avg.
January	6.85	6.43	6.63
February	7.52	6.55	7.07
March	7.60	6.91	7.27
April	7.33	6.90	7.13
May	7.44	6.84	7.05
June	7.53	7.03	7.31
July	7.24	6.83	7.02
August	7.28	6.69	7.01
September	7.50	6.94	7.18
October	7.36	6.74	7.15
November	7.77	7.01	7.50
December	8.03	6.69	7.10

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This Month's Newsletter is Sponsored by:



Association News:

- **SUA Spring Meeting to be held May 22-24, 2006 in Washington, D.C. at the Army-Navy Club. Call now for information (703) 930-7790.**
- SUA will be creating a new industry event calendar. Please send us the dates of your meeting so we can include it on our website.
- Press Releases: Please send us your press releases and/or company announcements, so that we can include them in SUA's monthly newsletter.
- Web Site: Visit our web site at: <http://www.silverusersassociation.org>
- Join SUA today and save 50% for new members!

Note:

- Please send us any updates to your company profile so that we can update our records and web site.
- If you are interested in sponsoring the newsletter, please e-mail Paul Miller today at pmiller@mwcapitol.com

SUA Responds to SEC's Request for Comment on Silver ETF

On January 23, 2006 the Securities and Exchange Commission published a Notice of Proposed Rule Change and Amendment No. 1 Thereto Relating to the Listing and Trading of Shares of the iShares_ Silver Trust. Those who wished to submit comments in opposition or support of the Silver ETF had until February 13, 2006 to file their responses with the SEC.

Next Step:

Now that the comment period has closed the SEC will review any and all comments and make a decision whether to approve or decline Barclay's request to issue a Silver ETF. Within 35 days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding, or (ii) as to which the Amex consents, the Commission will:

(A) By order approve such proposed rule change, as amended; or

(B) Institute proceedings to determine whether the proposed rule change, as amended, should be disapproved.

The Silver Users Association (SUA) has reaffirmed its original position of opposing the Silver ETF. "We are not opposing the ETF because we are "manipulating" silver prices as suggested by some," commented Paul Miller, executive director of the SUA. "We have always been accused of "manipulating" the price of silver and it just is untrue in the past as it is today. We are concerned about job losses and what the negative impacts the ETF will have on the economy and industry," added Miller.

It is SUA's position that such an investment product could make silver illiquid and could thereby have a negative impact on our U.S. manufacturing operations and U.S. manufacturing jobs.

The creation of a silver ETF would require the holding of silver in allocated accounts, which would result in the removal of large amounts of silver from the open markets. Probable increases in the price of silver, resulting from the forced decrease in supply, would result in higher prices for products containing silver. Such price pressure threatens to erode our products' competitiveness, overall price points, and the manufacturing jobs that rely on the stability of silver products. If the silver ETF is approved, it will mean higher product costs and lost jobs in our industry.

While ETF's have been approved for gold, silver is a different market in that the supply is much more limited. Since it is a relatively small market it is subject to more speculative behavior and volatility. An historical review of silver prices reflects this volatile propensity. In such a small market, a silver ETF could strain market liquidity and introduce a new element of volatility. This could have dire consequences for manufacturers whom silver is such a critical component.

The approval of a silver ETF at this time is risky because of the impact it will have on those who rely on this commodity for the products they produce. Requiring the holding of large quantities of silver, which this proposed ETF does, will have a negative impact on those manufacturers and the people they employ. Approving a silver ETF at this time not only impacts the employees of these company's, but also impacts the manufactures ability to obtain the physical silver necessary to maintain compliance with today's production standards.

Fortunately we do not have to look back very far to see the impact a significant amount of allocated silver would have on the market. It was 1998 when Warren Buffet purchased over 100 million ounces of physical silver and the spot price rallied over \$3 dollars and the one month cost of borrowing silver soared over 30%.

Commodity markets such as Palladium have proven that consumers will search for alternative sources to substitute their need for metal if the market becomes too pricey or illiquid. As it is, silver can be an illiquid market because there are few central banks which own silver. Silver is inexpensive in terms of commodities, and its volatility is typically 2-3 times that of gold.

These are both reasons investors are drawn to the market. A silver ETF would only exaggerate silver's illiquidity given the sheer volume of physical silver needed to be shipped and stored. While a silver ETF might initially provide price benefits for producers, we believe it would disrupt the market in the short term and may harm the market in the long term.

SUA is concerned that the proposed Silver ETF could be a legal way for investors to squeeze the silver market.

As we see it, a silver ETF poses a lot of risks and uncertainties, which are not good for silver users, the people they employ, the products they make, the consumer or investor. It is going to be all of these sectors that will be left holding the bag when the ETF doesn't live up to the initial speculation. Approving a silver ETF will mean that company's relying on silver in the production of products will pay higher rates for silver; consumers will in turn pay higher prices for goods; and our employees may find themselves out of work due to our inability to keep production of certain products going due to the skyrocketing costs and lack of silver in the market for these products.

Approving the proposed silver ETF has impacts beyond this industry. Approving a silver ETF could set the stage for proposed ETF's for platinum and palladium. These commodities are in thinner supply and vitally necessary in the refining of oil into gasoline, the automotive industry, and many other industrial applications. Approving ETF's for these commodities would have the same type of impact as the proposed silver ETF. This is something to think about in your review of the current application.

The Silver Users Association opposes the creation of a silver ETF because of the concerns that doing so will require the holding of physical silver in allocated accounts, thus removing large amounts of silver from the market. By doing so, the ETF most likely would cause a shortage of silver in the marketplace. This removal of large quantities of physical silver could have a negative impact on silver-industry specific employment as well as the overall economy, both through job losses and inflation.

"We will always have our critics, but our issues are real and it is our hope that the SEC will agree with these concerns and decline to approve a silver ETF at this time," concluded Miller.

Treasury Issues Ruling on Silver's Status Under USA PATRIOT Act

In an administrative ruling, the U.S. Treasury has exempted dealers who purchase and sell only silver from complying with the USA PATRIOT Act's final rules, which went into effect Jan. 1. [Silver's status](#) as a precious metal is just one of the questions Treasury has been looking at as it considers revisions to the final rules. Pending issuance of the revised rules, those who deal in silver will not have to establish an anti-money-laundering program.

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When the Financial Crimes Enforcement Network (FinCEN, the Treasury agency primarily responsible for enforcing the act) issued the final rules in June 2005, it indicated there would likely be some changes after the fact. Now, according to FinCEN, those who deal in silver will not have to establish an anti-money-laundering program, pending issuance of revisions to the rules.

The final rules state that any persons or businesses within the United States must establish an anti-money-laundering program if, during the prior calendar or tax year, they both purchased more than \$50,000 in covered goods and received more than \$50,000 in gross proceeds from the sale of those goods. "Covered goods" comprise jewels, precious metals, precious stones, and finished goods that derive 50 percent or more of their value from those materials.

Manufacturing Sector Grows For 32nd Month

Economic activity in the manufacturing sector grew in January for the 32nd consecutive month, while the overall economy grew for the 51st consecutive month, and the PMI came in at 54.8 percent, say the nation's supply executives in the latest Manufacturing ISM *Report On Business*.

The report was issued by Norbert J. Ore, C.P.M., chair of the Institute for Supply Management Manufacturing Business Survey Committee. "The manufacturing sector had another good month during January, as measured by the ISM data. Both New Orders and Production remain relatively strong, and the panel of respondents is generally upbeat about their business. It appears that the sector has recovered from the disruptions and dislocations caused by the hurricanes in the Gulf Coast. The Prices Index rose slightly during the month; however, the list of commodities reported 'Up in Price' is significantly reduced from December."

The 13 industries reporting growth in January, listed in order, are: apparel; primary metals; miscellaneous; textiles; food; transportation and equipment; fabricated metals; electronic components and equipment; industrial and commercial equipment and computers; furniture; instruments and photographic equipment; rubber and plastic products; and chemicals.

The PMI indicates that the manufacturing economy grew in January for the 32nd consecutive month. The PMI for January registered 54.8 percent, a decrease of 0.8 percentage points when compared to December's seasonally adjusted reading of 55.6 percent. A reading above 50 percent indicates that the manufacturing economy is generally expanding; below 50 percent indicates that it is generally contracting.

A PMI in excess of 42 percent, over a period of time, generally indicates an expansion of the overall economy. The January PMI indicates that both the overall economy and the manufacturing sector are growing. The past relationship between the PMI and the overall economy indicates that the PMI for January (54.8 percent) corresponds to a 4.4 percent increase in real gross domestic product on an annual basis.

ISM's New Orders Index grew in January with a reading of 58 percent. The index is 1.1 percentage points lower than the seasonally adjusted 59.1 percent registered in December, and January is the 33rd consecutive month the index has exceeded 50 percent. A New Orders Index above 51.1 percent, over time, is generally consistent with an increase in the Census Bureau's series on manufacturing orders (in constant 2000 dollars).

ISM's Production Index registered 56.6 percent in January, 1.2 percentage points lower than the seasonally adjusted 57.8 percent reported in December. January is the 33rd consecutive month of growth in the index. An index above 50 percent, over time, is generally consistent with an increase in the Federal Reserve Board's Industrial Production figures.

ISM's Employment Index expanded for the eighth consecutive month in January. The index registered 51.3 percent in January compared to the seasonally adjusted 53.6 percent in December, a decrease of 2.3 percentage points. An Employment Index above 48.9 percent, over time, is generally consistent with an increase in the Bureau of Labor Statistics data on manufacturing employment.

In January, the ISM Prices Index was 65 percent, indicating an increase in pricing activity compared to December. While 38 percent of supply executives reported paying higher prices and 8 percent reported paying lower prices, the majority of respondents (54 percent) reported that prices were unchanged from the preceding month. A Prices Index above 47.1 percent, over time, is generally consistent with an increase in the Bureau of Labor Statistics Index of Manufacturers Prices.

The Manufacturing ISM *Report On Business* is based on data compiled from monthly replies to questions asked of purchasing and supply executives in approximately 400 industrial companies. Membership of the Business Survey Committee is diversified by Standard Industrial Classification category, based on each industry's contribution to gross domestic product. Survey responses reflect the change, if any, in the current month compared to the previous month.

China, A Vortex For The World's Gold

By Keith Bradsher The New York Times
SUNDAY, FEBRUARY 26, 2006

China has such a huge stash of other countries' money that it could, in theory, give bonuses equaling half a year's wages to all 770 million of its famously low-paid workers.

China will soon release statistics showing that it has passed Japan as the biggest holder of foreign currency the world has ever seen. Its reserves already exceed \$800 billion and are on track to reach \$1 trillion by the end of the year, up from just under \$4 billion in 1989. But China has held a similar position before.

The current pile, much of it invested in U.S. Treasury securities or mortgages on American homes, is a result of China's selling more goods than it buys and of foreign money pouring in for the building of factories, apartment towers, office buildings and shopping malls.

China is not alone; oil exporters are also piling up cash and trying to figure out what to do with it, leading to disputes like the current one over a Dubai company's designation to run cargo terminals at American ports.

History offers parallels to the yawning U.S. trade deficit and the resulting accumulation of dollars in China. China sells to American companies almost six times as much as it buys from them, but this is not the first time China has been an export powerhouse. Ancient Rome, for example, found that it had little except glass that China wanted to buy. Nearly 2,000 years ago, Pliny complained about the eastward flow of Roman gold along the Silk Road in exchange for Chinese silk.

Long-distance trade collapsed during the early years of the Dark Ages. But through the next several periods of rapid growth in international commerce - from A.D. 600 to 750, from 1000 to 1300 and from 1500 to 1800 - China again tended to run very large trade surpluses. By 1700, Europe was paying with silver for as much as four-fifths of its imports from China because China was interested in little that Europe manufactured.

A longstanding mystery for economic historians lies in how so much silver and gold flowed to China for centuries for the purchase of Chinese goods yet caused little inflation in China. Many of China's manufactured goods remained much cheaper than those from other countries until the early 1800s, despite the rapidly growing supply of silver in the Chinese economy. One theory is that Chinese output was expanding as fast as the supply of precious metal. Another is that the Chinese were saving the silver and gold, not spending it.

The same phenomenon has appeared today, as dollars inundating China have resulted in practically no increase in prices for most goods and services - although real estate prices have jumped in most cities. China has an even easier

time preventing domestic prices from rising these days because modern banking techniques allow its central bank to buy up the dollars and take them out of everyday circulation. The central bank has accumulated the country's immense foreign currency reserves in the process.

The British Empire in the 19th century worked out a way to maintain a large long-term trade surplus with China. So far, however, nobody has suggested that the United States also try getting millions of Chinese people addicted to imported opium.

Hit With The Stupid Stick Again

By: Theodore Butler

The biggest advantage of being an independent analyst is not having to worry about disturbing relationships which don't exist. If I see something that I think is dumb, I can say it is dumb. Of course, that doesn't mean my opinion can't be wrong, just that I'm relatively free of conflict to reach that opinion.

I started writing on the Internet, almost ten years ago, about a financial practice, precious metals leasing and forward selling, that I labeled as being as dumb as dirt. In addition to being dumb, the practice, which involved the dumping of huge quantities of physical gold and silver on the market under the guise of legitimate hedging, was also manipulative to prices. http://www.butlerresearch.com/dumb_and_dumber.html

With the benefit of hindsight, it is easy to see that the practice had a pronounced influence on the price of gold and silver, first pushing prices to historic low points and then allowing prices to rise when the dumping stopped. The practice was as manipulative as it gets.

What made this leasing/forward selling so dumb? Well, in the case of the mining companies which participated, like Barrick Gold, Placer Dome and AngloGold, in addition to initially lowering the price of what they produced, it left them in the position of being liable for potentially hundreds of millions, if not billions, of dollars in losses if the price of gold rose high enough. Which is precisely what happened.

Generating a loss isn't necessarily dumb, but if you are given clear warning on how to avoid such losses and still persist in the folly, that is pretty dumb. To this day, billions of dollars of open losses from these stupid forward sales still haunt these companies. The managements responsible for loss of shareholder wealth should be drawn and quartered.

I genuinely believed that the rocket scientists on Wall Street had hit the peak of stupidity when they concocted precious metals leasing/forward selling. I have come to realize that I was wrong. They've actually come up with something dumber

I have tried to remain somewhat neutral on the pending Silver ETF proposed by Barclays and awaiting approval by the SEC. I look forward to seeing the matter resolved, approval or rejection. Either outcome will confirm much of what I have written about silver. While a couple of my articles were listed on the SEC web site, I did not submit them nor request they be submitted. I wanted to stay out of the fray. Now that the comment period is over and the SEC is no longer soliciting comments, I'd like to get something off my chest.

This proposed silver ETF, as well as any ETF on any commodity, is as dumb as a bag of rocks. Sure, it will make the price explode, and precisely for that aspect virtually all silver investors, including me, look upon it favorably. Suddenly take away a big chunk of any commodity's supply and there will be a big impact on price. That's elementary. But there is more to the story than that.

An analyst is supposed to judge and evaluate something objectively, to consider all the facts and circumstances. If he sees something wrong, he should say so. Analysis is not a popularity contest. I see something very wrong with commodity ETFs. I don't think they have been properly evaluated.

My main objection with commodity ETFs is that, in addition to artificially altering supply and demand, they turn legitimate commodity law and regulation on its head. The main thrust of commodity law is to prevent concentrated speculative buying and selling from artificially influencing prices. This primary premise and intent of commodity law is obliterated by the concentrated buying (and selling someday) that a commodity ETF insures. It's as if someone sat down and devised an idea that would upend all the safeguards and regulations against manipulation that have taken many decades to develop. Think I'm kidding? Please hear me out.

Commodity ETFs destroy the very concept of commodity regulation. One of the most basic tools that the Commodity Futures Trading Commission (CFTC) employs to safeguard against manipulation is its Large Trader Reporting Program <http://www.cftc.gov/opa/background/opa-ltrs.htm> This program mandates that traders must report their trades and any affiliated trades in every commodity over a certain number of contracts. In gold the threshold is 200 contracts (equivalent to 20,000 ounces) and in silver the threshold is 150 contracts (750,000 ounces). If you hold more than these quantities, long or short, you must provide detailed information about yourself and any related affiliates and associates and report daily any changes in your positions as long as you remain over these threshold levels. (This information is used in the Commitment of Traders Report.)

In the existing gold ETFs, as well as the proposed silver ETF, there are no reporting or disclosure requirements. Any entity could hold as many equivalent ounces of metal in an ETF, whether ten times or a hundred times Large Trader Reporting levels, and effectively evade any and all disclosure requirements. Additionally, there is zero protection against entities banding together for the express purpose of manipulation. These are clear sidesteps around and evasion of existing commodity law. It's as if commodity law is intentionally being undermined by the creation of commodity ETFs.

Over twenty-five years ago, the weight of commodity law came to bear on the Hunt Brothers in the most famous manipulation of them all, the great silver manipulation. The basis of the manipulation was the related and concentrated buying and resultant price pressure brought on the price of silver. The proposed Barclays silver ETF promises to legitimize the very acts which the US Government succeeded in prosecuting. Talk about irony.

I know, perhaps better than anyone, that silver prices have been manipulated for a very long time. But I don't think two wrongs make it permissible to overcome one manipulation with another. The silver manipulation will end. I question if the means justifies the end, if it involves a different manipulation.

What I am taken back about is the lack of free market voices who will proclaim the commodity ETFs to be just what they are – gimmicks and devices that facilitate concentrated buying and selling and manipulation. Sure the ETFs make it easy to buy and hold metals, where they couldn't be bought before. They also make it easier to evade commodity law and manipulate the price. Is this the government's intent?

Where the heck is the CFTC and where do they stand on this issue? The very heart of commodity law is being threatened and they are flitting around the world giving useless speeches on useless topics. To my knowledge, the CFTC has yet to utter word one on either the gold ETFs in existence or on the proposed silver ETF.

I know the silver ETF is being portrayed as some type of epic struggle between the silver investor against the Silver Users Association. That's nonsense. Sure, the SUA is against the silver ETF. But it is opposed to the ETF for precisely the same reason silver investors are for it, namely, it will cause the price to explode. So, in essence there is agreement on how little silver there is available. I've always thought that the SUA should be prosecuted and punished by the government for anti-trust reasons, but not for proclaiming and confirming just how rare silver has become.

I realize that the regulatory authorities are in a serious bind. If they approve the silver ETF and it causes disorderly prices, they will be damned. If they reject the silver ETF, they will face scrutiny on why they allowed the gold ETFs. The reason they are in such a bind is because the very concept of a commodity ETF is seriously flawed. Barclays and others did not think them through completely. No matter what actually transpires, I think we will look back on this whole issue of commodity ETFs as being ill conceived.

National Association of Manufacturers Takes Pro-Growth/Pro Manufacturing Agenda

Manufacturing in the United States generates nearly two-thirds of industrial research and development, three-fourths of our nation's exports and supports more than 20 million high-paying jobs. Today, total manufacturing output and

productivity are at record levels, capital investment is rising, and product quality has never been higher. At the same time, however, U.S. manufacturers face rising production costs and intense foreign competition. Without policies to help bring costs under control, manufacturers will be stuck in a cost-price squeeze that slows growth and job creation and impedes our ability to prevail against unprecedented global competition.

Policy-makers addressed some of these issues in 2005, enacting class action reform, transportation and Central American trade legislation and took a first step in updating our nation's energy policy. It is vital that we continue to move forward in 2006 to ensure a healthy economy in the future and a revitalized manufacturing economy. Working closely with our member companies, the NAM in 2006 will advance policies in the second session of the 109th Congress to:

Reduce Production Costs in the United States:

- Immediately address the critical shortage of reliable domestic oil and natural gas supply to include legislation permitting deep water exploration.
- Build a plentiful, flexible, diverse and affordable energy supply through a broad range of options to address our nation's energy supply crisis, including policies that open the Outer Continental Shelf (OCS) and Arctic National Wildlife Refuge (ANWR) for development of natural resources.
- End lawsuit abuses including asbestos and medical litigation.
- Reduce health care costs by focusing on chronic disease prevention and management, transforming health care from paper records to electronic medical records and encouraging the growth of consumer-oriented options such as Health Savings Accounts (HSAs) and Health Reimbursement Arrangements (HRAs).
- Reduce excessive regulatory costs by ensuring that scientific and economic analysis is applied to regulations.
- Enact sensible, cost-effective multiple emissions policy, such as the President's Clear Skies initiative, and avoid inefficient and anti-growth command and control mandates on emissions such as carbon dioxide (CO₂).

Level the International Playing Field:

- Successfully conclude the Doha Round of World Trade Organization (WTO) negotiations by the end of 2006.
- Secure open access to foreign markets by approving the recently-concluded free trade agreement (FTA) with Peru, concluding negotiations underway with others, and initiating negotiations with additional countries. Approve legislation to address nuisance tariffs that burden U.S. manufacturing.
- Ensure compliance with existing trade and economic agreements, including enforcement of all provisions in Free Trade Agreements (FTAs), as well as WTO and International Monetary Fund (IMF) commitments. Also seek Congressional support for eliminating technical barriers arising from conflicting U.S. and foreign standards and regulatory practices.
- Make improvements in trade with China by addressing China's undervalued currency, counterfeiting of products, subsidized production and exports, and extensive market access barriers.

Develop the 21st Century Workforce:

- Continue to implement No Child Left Behind with its emphasis on standards and accountability.
- Reform the current visa system to allow for greater global mobility of skilled employees, with special consideration for foreign-born graduate students who come to U.S. universities for study.

- Insist on a national emphasis on math, science and engineering in secondary and post-secondary education.

Promote Innovation, Investment and Productivity:

- Make permanent the tax relief enacted since 2001 including marginal rate cuts and reduced rates for dividends and capital gains, death tax repeal and depreciation reforms.
- Enact a permanent and strengthened R&D tax credit and repeal the corporate alternative minimum tax.
- Provide increased funding for federal science programs and the Manufacturing Extension Partnership Program.
- Accelerate technology and innovation by encouraging more rapid domestic deployment of broadband by deregulatory policies.
- Make the exercise of patent rights more effective worldwide with a better integrated international system and reverse the global rise in trade of illicit goods that has marked a decline in exercise of trademark rights.
- Enact rational legislation that replaces the interest rate used to determine current funding liabilities for defined benefit plans.
- Build on and make permanent provisions that encourage participation in defined contribution plans.

Trade Deficit Hits New High

As the Commerce Department today reported that the U.S. trade deficit in manufactured goods hit an all-time high of \$565 billion in 2005, National Association of Manufacturers Vice President for International Economic Affairs Frank Vargo saw “mostly bad news” in the data.

“Last year’s trade deficit in manufactured goods rose a discouraging \$77 billion over the previous year,” Vargo reported. “That’s the second highest increase ever, and it marks the fourth consecutive year of huge jumps. Our manufactured goods deficit is now equal to 12 percent of U.S. manufactured goods production.”

Vargo explained that, despite the fact that U.S. manufactured goods exports were up by 11 percent and hit a record high of \$808 billion last year, imports also grew and remain much larger than exports.

“Though our economy showed strong export growth for the second straight year,” noted Vargo, “that growth should have been stronger. U.S. exports of advanced technology manufactures grew only 7 percent in 2004 compared to a much more robust 13 percent for less technologically advanced manufactured goods.

“Advanced tech exports haven’t even recovered to their level of five years ago,” Vargo continued. “If they had continued to grow on trend, they’d be \$140 billion higher today, and they’d be supporting many additional manufacturing jobs.” He said he will urge the Commerce Department to begin a prompt analysis of what he called “our advanced technology export problem.”

Pointing to a continuing currency imbalance and market access problems, Vargo cited preliminary data showing that China accounted for more than \$200 billion of the U.S. manufactured goods deficit and the bulk of that deficit’s overall growth in 2005. “On the other hand, preliminary data also suggest the manufactured goods deficit with NAFTA and other free trade agreement partners may actually have fallen last year,” he concluded, saying final data will be available early next week.

2006 Industry Calendar of Events

February

February 1-6 AGTA Tucson GemFair
Tucson Convention Center
Tucson, Arizona

March

March 5 CPM Group 2006 Silver Reception
The Royal York Hotel
Toronto, Canada

March 12-14 MJSA Expo New York
Jacob Javits Convention Center
New York City

March 22 IPMI New England Chapter Dinner Meeting
Squantum Club
E. Providence, Rhode Island
Speaker: Jeffrey Christian, CPM Group Topics: China & Market Commentary

April

April 26 IPMI New England Chapter Board Meeting
Squantum Club
E. Providence, Rhode Island

May

May 23-24 Silver Users Association
Army-Navy Club
Washington, DC

May 24 IPMI New England Chapter Annual Meeting & 16th Jewelry Design Competition
Location TBA

June

June 3-7 JCK Las Vegas
Sands Expo & Convention Center
Las Vegas, Nevada

June 10-13 IPMI 30th Annual Conference
JW Marriott Resort

Las Vegas, Nevada

June 7 IPMI New England Chapter Board Meeting
Election of Officers
Squantum Club
E. Providence, Rhode Island

October

October 24-25 Silver Users Association (Date Still Pending)
Army-Navy Club
Washington, DC

November

November 9 MJSA Annual Meeting
Kirkbrae Country Club
Lincoln, Rhode Island

- If you would like to have your industry event included on the SUA website calendar, please e-mail your information to pmiller@mwcapitol.com

