Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

OMB No. 1545-0047

2004

Open to Public Inspection

A For the 2004 calendar year, or tax year beginning and ending

B Check if applicable: Address change; Name change; Initial return; Final return; Amended return; Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization
THE SILVER INSTITUTE, INC.

Number and street (or P.O. box if mail is not delivered to street address): 1200 G STREET, NW — Room/suite: 800

City or town, state or country, and ZIP + 4: WASHINGTON, DC 20005-6705

D Employer identification number: 23-7108453

E Telephone number: 202-835-0185

F Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) ▶

● Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations.

H(a) Is this a group return for affiliates? [ ] Yes [X] No

H(b) If "Yes," enter number of affiliates ▶

H(c) Are all affiliates included? N/A [ ] Yes [ ] No (If "No," attach a list.)

H(d) Is this a separate return filed by an organization covered by a group ruling? [ ] Yes [X] No

I Group Exemption Number ▶

G Website: ▶WWW.SILVERINSTITUTE.ORG

J Organization type (check only one) ▶ [X] 501(c) (6) ◀ (insert no.) [ ] 4947(a)(1) or [ ] 527

K Check here ▶ [ ] if the organization's gross receipts are normally not more than $25,000. The organization need not file a return with the IRS; but if the organization received a Form 990 Package in the mail, it should file a return without financial data. **Some states require a complete return.**

M Check ▶ [X] if the organization is **not** required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 1,002,813.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

Revenue	1	Contributions, gifts, grants, and similar amounts received:					
	a	Direct public support		1a			
	b	Indirect public support		1b			
	c	Government contributions (grants)		1c			
	d	**Total** (add lines 1a through 1c) (cash $ ____ noncash $ ____)				1d	0.
	2	Program service revenue including government fees and contracts (from Part VII, line 93)				2	226,534.
	3	Membership dues and assessments				3	772,967.
	4	Interest on savings and temporary cash investments				4	2,762.
	5	Dividends and interest from securities				5	
	6 a	Gross rents		6a			
	b	Less: rental expenses		6b			
	c	Net rental income or (loss) (subtract line 6b from line 6a)				6c	
	7	Other investment income (describe ▶)				7	
	8 a	Gross amount from sales of assets other than inventory	(A) Securities	8a	(B) Other		
	b	Less: cost or other basis and sales expenses		8b			
	c	Gain or (loss) (attach schedule)		8c			
	d	Net gain or (loss) (combine line 8c, columns (A) and (B))				8d	
	9	Special events and activities (attach schedule). If any amount is from **gaming**, check here ▶ [ ]					
	a	Gross revenue (not including $ ____ of contributions reported on line 1a)		9a			
	b	Less: direct expenses other than fundraising expenses		9b			
	c	Net income or (loss) from special events (subtract line 9b from line 9a)				9c	
	10 a	Gross sales of inventory, less returns and allowances		10a			
	b	Less: cost of goods sold		10b			
	c	Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)				10c	
	11	Other revenue (from Part VII, line 103)				11	550.
	12	**Total revenue** (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)				12	1,002,813.
Expenses	13	Program services (from line 44, column (B))				13	
	14	Management and general (from line 44, column (C))				14	
	15	Fundraising (from line 44, column (D))				15	
	16	Payments to affiliates (attach schedule)				16	
	17	**Total expenses** (add lines 16 and 44, column (A))				17	975,602.
Net Assets	18	Excess or (deficit) for the year (subtract line 17 from line 12)				18	27,211.
	19	Net assets or fund balances at beginning of year (from line 73, column (A))				19	132,122.
	20	Other changes in net assets or fund balances (attach explanation)				20	0.
	21	Net assets or fund balances at end of year (combine lines 18, 19, and 20)				21	159,333.

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Part II Statement of Functional Expenses All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22 Grants and allocations (attach schedule) (cash $ noncash $)	22				
23 Specific assistance to individuals (attach schedule)	23				
24 Benefits paid to or for members (attach schedule)	24				
25 Compensation of officers, directors, etc.	25	144,633.			
26 Other salaries and wages	26				
27 Pension plan contributions	27				
28 Other employee benefits	28				
29 Payroll taxes	29				
30 Professional fundraising fees	30				
31 Accounting fees	31	9,784.			
32 Legal fees	32	52.			
33 Supplies	33	1,035.			
34 Telephone	34	15,571.			
35 Postage and shipping	35	3,029.			
36 Occupancy	36				
37 Equipment rental and maintenance	37	5,390.			
38 Printing and publications	38	14,985.			
39 Travel	39	42,090.			
40 Conferences, conventions, and meetings	40	65,128.			
41 Interest	41				
42 Depreciation, depletion, etc. (attach schedule)	42				
43 Other expenses not covered above (itemize):					
a	43a				
b	43b				
c	43c				
d	43d				
e SEE STATEMENT 1	43e	673,905.			
44 Total functional expenses (add lines 22 through 43). Organizations completing columns (B)-(D), carry these totals to lines 13-15.	44	975,602.			

Joint Costs. Check ▶ ☐ if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in **(B)** Program services? ▶ ☐ Yes ☒ No

If "Yes," enter **(i)** the aggregate amount of these joint costs $ ______ ; **(ii)** the amount allocated to Program services $ ______ ;

(iii) the amount allocated to Management and general $ ______ ; and **(iv)** the amount allocated to Fundraising $ ______

Part III Statement of Program Service Accomplishments

What is the organization's primary exempt purpose? ▶

SEE ATTACHED STATEMENT

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)

		Program Service Expenses
a	SEE ATTACHED SCHEDULE (Grants and allocations $)	
b	(Grants and allocations $)	
c	(Grants and allocations $)	
d	(Grants and allocations $)	
e	Other program services (attach schedule) (Grants and allocations $)	
f	**Total of Program Service Expenses** (should equal line 44, column (B), Program services) ▶	

Part IV Balance Sheets

Note: *Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.*

			(A) Beginning of year		(B) End of year
Assets	45	Cash - non-interest-bearing		45	
	46	Savings and temporary cash investments	132,122.	46	159,333.
	47 a	Accounts receivable — 47a			
	b	Less: allowance for doubtful accounts — 47b		47c	
	48 a	Pledges receivable — 48a			
	b	Less: allowance for doubtful accounts — 48b		48c	
	49	Grants receivable		49	
	50	Receivables from officers, directors, trustees, and key employees		50	
	51 a	Other notes and loans receivable — 51a			
	b	Less: allowance for doubtful accounts — 51b		51c	
	52	Inventories for sale or use		52	
	53	Prepaid expenses and deferred charges		53	
	54	Investments - securities ▶ ☐ Cost ☐ FMV		54	
	55 a	Investments - land, buildings, and equipment: basis — 55a			
	b	Less: accumulated depreciation — 55b		55c	
	56	Investments - other		56	
	57 a	Land, buildings, and equipment: basis — 57a			
	b	Less: accumulated depreciation — 57b		57c	
	58	Other assets (describe ▶)		58	
	59	**Total assets** (add lines 45 through 58) (must equal line 74)	132,122.	59	159,333.
Liabilities	60	Accounts payable and accrued expenses		60	
	61	Grants payable		61	
	62	Deferred revenue		62	
	63	Loans from officers, directors, trustees, and key employees		63	
	64 a	Tax-exempt bond liabilities		64a	
	b	Mortgages and other notes payable		64b	
	65	Other liabilities (describe ▶)		65	
	66	**Total liabilities** (add lines 60 through 65)	0.	66	0.
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶** ☐ and complete lines 67 through 69 and lines 73 and 74.			
	67	Unrestricted		67	
	68	Temporarily restricted		68	
	69	Permanently restricted		69	
		Organizations that do not follow SFAS 117, check here ▶ [X] and complete lines 70 through 74.			
	70	Capital stock, trust principal, or current funds	0.	70	0.
	71	Paid-in or capital surplus, or land, building, and equipment fund	0.	71	0.
	72	Retained earnings, endowment, accumulated income, or other funds	132,122.	72	159,333.
	73	**Total net assets or fund balances** (add lines 67 through 69 or lines 70 through 72; column (A) **must** equal line 19; column (B) **must** equal line 21)	132,122.	73	159,333.
	74	**Total liabilities and net assets / fund balances** (add lines 66 and 73)	132,122.	74	159,333.

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return

a	Total revenue, gains, and other support per audited financial statements	a	1,002,813.
b	Amounts included on line a but not on line 12, Form 990:		
(1)	Net unrealized gains on investments $		
(2)	Donated services and use of facilities $		
(3)	Recoveries of prior year grants $		
(4)	Other (specify): $		
	Add amounts on lines (1) through (4)	b	0.
c	Line a minus line b	c	1,002,813.
d	Amounts included on line 12, Form 990 but not on line a:		
(1)	Investment expenses not included on line 6b, Form 990 $		
(2)	Other (specify): $		
	Add amounts on lines (1) and (2)	d	0.
e	Total revenue per line 12, Form 990 (line c plus line d)	e	1,002,813.

Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return

a	Total expenses and losses per audited financial statements	a	975,602.
b	Amounts included on line a but not on line 17, Form 990:		
(1)	Donated services and use of facilities $		
(2)	Prior year adjustments reported on line 20, Form 990 $		
(3)	Losses reported on line 20, Form 990 $		
(4)	Other (specify): $		
	Add amounts on lines (1) through (4)	b	0.
c	Line a minus line b	c	975,602.
d	Amounts included on line 17, Form 990 but not on line a:		
(1)	Investment expenses not included on line 6b, Form 990 $		
(2)	Other (specify): $		
	Add amounts on lines (1) and (2)	d	0.
e	Total expenses per line 17, Form 990 (line c plus line d)	e	975,602.

Part V List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation	(E) Expense account and other allowances
MICHAEL DIRIENZO (CURRENT) 1200 G STREET, NW, SUITE 800 WASHINGTON, DC 20005-6705	EXECUTIVE DIR./SECRETARY 20 HRS/WK	79,683.	0.	0.
PAUL BATEMAN (FORMER) 1200 G STREET, NW, SUITE 800 WASHINGTON, DC 20005-6705	EXECUTIVE DIR./SECRETARY 20 HRS/WK	64,950.	0.	0.
SEE ATTACHED LIST OF NON-COMPENSATED OFFICERS AND DIRECTORS.		0.	0.	0.

75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than $100,000 from your organization and all related organizations, of which more than $10,000 was provided by the related organizations? If "Yes," attach schedule. ▶ ☐ Yes ☒ No

Part VI Other Information

			Yes	No
76	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity	76		X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.	77		X
78 a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?	78a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	78b		
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79		X
80 a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80a		X
b	If "Yes," enter the name of the organization ▶ ______ and check whether it is ☐ exempt or ☐ nonexempt.			
81 a	Enter direct or indirect political expenditures. See line 81 instructions — 81a: 0.			
b	Did the organization file **Form 1120-POL** for this year?	81b		X
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a		X
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.) — 82b: N/A			
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions? N/A	83b		
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? N/A	84b		
85	*501(c)(4), (5), or (6) organizations.* **a** Were substantially all dues nondeductible by members?	85a		X
b	Did the organization make only in-house lobbying expenditures of $2,000 or less?	85b	X	
	If "Yes" was answered to either 85a or 85b, **do not** complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.			
c	Dues, assessments, and similar amounts from members — 85c: N/A			
d	Section 162(e) lobbying and political expenditures — 85d: N/A			
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices — 85e: N/A			
f	Taxable amount of lobbying and political expenditures (line 85d less 85e) — 85f: N/A			
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f? N/A	85g		
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year? N/A	85h		
86	*501(c)(7) organizations.* Enter: **a** Initiation fees and capital contributions included on line 12 — 86a: N/A			
b	Gross receipts, included on line 12, for public use of club facilities — 86b: N/A			
87	*501(c)(12) organizations.* Enter: **a** Gross income from members or shareholders — 87a: N/A			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) — 87b: N/A			
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88		X
89 a	*501(c)(3) organizations.* Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ N/A ; section 4912 ▶ N/A ; section 4955 ▶ N/A			
b	*501(c)(3) and 501(c)(4) organizations.* Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction N/A	89b		
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶ N/A			
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization ▶ N/A			
90 a	List the states with which a copy of this return is filed ▶ DISTRICT OF COLUMBIA			
b	Number of employees employed in the pay period that includes March 12, 2004 — 90b: 0			
91	The books are in care of ▶ JAMES SABALA Telephone no. ▶ 208-769-8152			
	Located at ▶ 505 FRONT AVENUE, P.O. BOX 1, COEUR D'ALENE, ID ZIP + 4 ▶ 83816-0316			
92	*Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of* **Form 1041**- Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the tax year ▶ — 92: N/A			

Part VII Analysis of Income-Producing Activities (See page 33 of the instructions.)

Note: *Enter gross amounts unless otherwise indicated.*	Unrelated business income		Excluded by section 512, 513, or 514		
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	(E) Related or exempt function income
93 Program service revenue:					
a CONFERENCE REVENUE					58,976.
b PUBLICATIONS					167,558.
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					772,967.
95 Interest on savings and temporary cash investments			14	2,762.	
96 Dividends and interest from securities					
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue:					
a MISCELLANEOUS					550.
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		0.		2,762.	1,000,051.
105 Total (add line 104, columns (B), (D), and (E)) ▶					1,002,813.

Note: *Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.*

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See page 34 of the instructions.)

Line No. ▼	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
	SEE STATEMENT 2

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See page 34 of the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
N/A	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See page 34 of the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

Note: *If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).*

Please Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

▶ Signature of officer: [signature] Date: 5/11/05 ▶ MICHAEL DIRIENZO, EXECUTIVE DIR. Type or print name and title.

Paid Preparer's Use Only

Preparer's signature ▶ Michael D. [signature]	Date 5/11/2005	Check if self-employed ▶ ☐	Preparer's SSN or PTIN
Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ RAFFA, P.C. 1899 L STREET, NW, SUITE 600 WASHINGTON, DC 20036		EIN ▶	
		Phone no. ▶ (202) 822-5000	

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FORM 990 OTHER EXPENSES STATEMENT 1

DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING
MANAGEMENT FEE	322,000.			
CHINESE MARKET DEVELOPMENT PROGRAM	33,520.			
COINAGE PROGRAM DEVELOPMENT	221.			
EXCHANGE TRADED FUNDS PROJECT	69,505.			
RESEARCH GRANT PROGRAM	70,000.			
SUPPORT FOR CONSUMER MARKETING IN PERU	40,000.			
WEB SITES	2,138.			
TECHNICAL MONITORING	30,000.			
WORLD SILVER SURVEY	219,725.			
MARKET OUTLOOKS	25,000.			
MISCELLANEOUS	4,976.			
BANK CHARGES	1,453.			
MANAGEMENT FEE ALLOCATED AS OFFICERS	<144,633.>			
TOTAL TO FM 990, LN 43	673,905.			

FORM 990 PART VIII - RELATIONSHIP OF ACTIVITIES TO ACCOMPLISHMENT OF EXEMPT PURPOSES STATEMENT 2

LINE	EXPLANATION OF RELATIONSHIP OF ACTIVITIES
93A	THE INSTITUTE CO-HOSTED THE 2004 INTERNATIONAL SILVER AND ZINC CONFERENCE THAT OFFERED MEMBERS AND PARTICIPANTS THE OPPORTUNITY TO HEAR AND TO ENGAGE LEADING INDUSTRY EXPERTS IN DISCUSSION ABOUT THE CHALLENGES AFFECTING TODAY'S SILVER AND ZINC MARKETS AND PROSPECTS FOR THE FUTURE. THIS CONFERENCE PROVIDED ATTENDEES WITH A FOCUSED LOOK AT SEVERAL KEY AREAS INCLUDING GLOBAL MINING PRODUCTION, SILVER DEMAND, SILVER PRICE FORECAST, SILVER MARKET TRENDS AND DEVELOPMENTS, AND NEW FRONTIERS FOR SILVER BIOCIDES. ADDITIONALLY, THE INSTITUTE ASSISTED IN ORGANIZING THE 3RD ANNUAL CHINA INTERNATIONAL SILVER CONFERENCE THAT GAVE DELEGATES A UNIQUE INSIGHT INTO CHINA'S SILVER INDUSTRY AND ITS MARKETS.
93B	A NEWSLETTER WAS DISTRIBUTED TO INSTITUTE MEMBERS, THE PUBLIC, THE MEDIA, LIBRARIES AND PUBLIC OFFICIALS. IT INCLUDED STATISTICS AND INFORMATION ON SILVER MINING, REFINING, FABRICATION AND SALES. THE SILVER INSTITUTE PUBLISHED ITS ANNUAL REVIEW OF THE GLOBAL SILVER MARKET, WORLD SILVER SURVEY. THIS REPORT IS INTERNATIONALLY RECOGNIZED AS THE AUTHORITATIVE SOURCE FOR INFORMATION ON SILVER PRODUCTION, DEMAND, TRADE, INVENTORY AND PRICE IN ALL THE MAJOR WORLD MARKETS. THE INSTITUTE'S PURPOSE IN PUBLISHING THE SURVEY IS TO BRING THE MOST RELIABLE INFORMATION POSSIBLE ABOUT THE SILVER MARKET TO INDUSTRY PARTICIPANTS, GOVERNMENT AGENCIES AND THE PUBLIC. IT IS DISTRIBUTED WORLDWIDE TO INSTITUTE MEMBERS, THE MEDIA, GOVERNMENT OFFICIALS AND INDUSTRY LEADERS, AND IS AVAILABLE FOR SALE TO THE GENERAL PUBLIC. TO THE ORGANIZATION'S EXEMPT PURPOSES.
94	MEMBERSHIP DUES AND ASSESSMENTS RECEIVED FOR SERVICES PROVIDED RELATED
103A	MISCELLANEOUS INCOME OBTAINED IN THE FURTHERANCE OF THE INSTITUTE'S EXEMPT PURPOSE.

The Silver Institute, Inc.
EIN 23-7108453
Form 990, Part III – Statement of Program Service Accomplishments
Year Ended December 31, 2004

The Silver Institute's purpose is that of promoting the welfare of the silver industry by increasing the knowledge of and demand for silver products across all end uses. The Silver Institute had 20 members at year's end 2004. Our program work included:

- Increasing awareness and education about silver through our web site (www.silverinstitute.org).
- The annual publication and dissemination of the *World Silver Survey*, the industry's core annual statistical analysis of world silver supply and demand.
- Fostering research of silver-related applications, often in conjunction with research centers.
- A program to encourage the development of internal markets for silver in China, including technical exchanges.
- Research and review of the potential of listing a silver exchange-traded fund security.
- Representing the industry before key audiences including journalists, policymakers and industry.
- A program to encourage significant silver-producing nations to use silver in coinage.
- A research grant program to stimulate new and significant industrial uses of silver.
- Support of consumer marketing efforts and development of internal markets for silver in silver-producing nations.
- Creating forums for members and market participants where the exchange of information, ideas, challenges and trends in the industry are addressed.

The Silver Institute, Inc.
Form 990, Part V - List of Officers, Directors, Trustees and Key Employees (Non-compensated)
Year Ended December 31, 2004 **23-7108453**

Name	Title
Keith Hulley	President
James A. Sabala	Treasurer
Thomas Angelos	Asst. Treasurer
Phillips Baker, Jr.	Vice President
Ross Beaty	Director
Roque Benavides G.	Director
Steven M. Bradley	Director
Art Brown	Director
Michael Clark	Director
Jerry Gill	Director
Gordon Harris	Director
William M. Hayes	Director
Shigeru Ishihara	Director
Michael Lockwood	Director
Jaime Lomelin	Director
Eduardo Luna	Director
Makoto Miki	Director
Robert Quartermain	Director
Jeff Swinoga	Director
Dennis Wheeler	Director

All of the individuals listed above are volunteers and are not compensated in their role as officers and directors of The Silver Institute, Inc. (TSI). The officers and directors provide less than two hours per week on average to attend board meetings, etc. In addition, the treasurer and assistant treasurer provide approximately three to five hours per week to process monthly transactions. All of the officers and directors can be reached at the following corporate address of TSI:
1200 G Street, NW, Suite 800, Washington, DC 20005-6705