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

2005

Open to Public Inspection

A For the 2005 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 ▶ N/A

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 ▶ N/A

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 chooses to file a return, be sure to file a complete return **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 ▶ 1,023,683.

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	205,999.
	3	Membership dues and assessments			3	811,383.
	4	Interest on savings and temporary cash investments			4	6,164.
	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 / (B) Other	8a			
	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	137.
	12	**Total revenue** (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)			12	1,023,683.
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	1,037,236.
Net Assets	18	Excess or (deficit) for the year (subtract line 17 from line 12)			18	<13,553.>
	19	Net assets or fund balances at beginning of year (from line 73, column (A))			19	159,333.
	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	145,780.

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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 $ 0. noncash $ 0.) If this amount includes foreign grants, check here ▶ ☐	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	115,000.			
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	10,196.			
32 Legal fees	32	75.			
33 Supplies	33	756.			
34 Telephone	34	12,058.			
35 Postage and shipping	35	1,349.			
36 Occupancy	36				
37 Equipment rental and maintenance	37	4,674.			
38 Printing and publications	38	29,327.			
39 Travel	39	10,031.			
40 Conferences, conventions, and meetings	40	51,603.			
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	43e				
f	43f				
g SEE STATEMENT 1	43g	802,167.			
44 **Total functional expenses.** Add lines 22 through 43 (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44	1,037,236.			

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 $ N/A , (ii) the amount allocated to Program services $ N/A , (iii) the amount allocated to Management and general $ N/A , and (iv) the amount allocated to Fundraising $ N/A

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** SEE STATEMENT 2

523011
02-03-06

Part III Statement of Program Service Accomplishments *(See the instructions.)*

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.

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 $) If this amount includes foreign grants, check here ▶ ☐	
b	(Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
c	(Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
d	(Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
e	Other program services (attach schedule) (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
f	**Total of Program Service Expenses** (should equal line 44, column (B), Program services) ▶	

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Part IV Balance Sheets *(See the instructions.)*

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

Section	Line	Description			(A) Beginning of year		(B) End of year
Assets	45	Cash - non-interest-bearing				45	
	46	Savings and temporary cash investments			159,333.	46	145,780.
	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** (must equal line 74). Add lines 45 through 58			159,333.	59	145,780.
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 ▶ ☒ 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			159,333.	72	145,780.
	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)			159,333.	73	145,780.
	74	**Total liabilities and net assets/fund balances.** Add lines 66 and 73			159,333.	74	145,780.

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523031
02-03-06

Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return *(See the instructions)*

a	Total revenue, gains, and other support per audited financial statements			a	1,023,683.
b	Amounts included on line **a** but not on Part I, line 12				
1	Net unrealized gains on investments	b1			
2	Donated services and use of facilities	b2			
3	Recoveries of prior year grants	b3			
4	Other (specify):	b4			
	Add lines **b1** through **b4**			b	0.
c	Subtract line **b** from line **a**			c	1,023,683.
d	Amounts included on Part I, line 12, but not on line **a**:				
1	Investment expenses not included on Part I, line 6b	d1			
2	Other (specify)	d2			
	Add lines **d1** and **d2**			d	0.
e	**Total revenue** (Part I, line 12) Add lines **c** and **d** ▶			e	1,023,683.

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

a	Total expenses and losses per audited financial statements			a	1,037,236.
b	Amounts included on line **a** but not on Part I, line 17.				
1	Donated services and use of facilities	b1			
2	Prior year adjustments reported on Part I, line 20	b2			
3	Losses reported on Part I, line 20	b3			
4	Other (specify):	b4			
	Add lines **b1** through **b4**			b	0.
c	Subtract line **b** from line **a**			c	1,037,236.
d	Amounts included on Part I, line 17, but not on line **a**:				
1	Investment expenses not included on Part I, line 6b	d1			
2	Other (specify)	d2			
	Add lines **d1** and **d2**			d	0.
e	**Total expenses** (Part I, line 17) Add lines **c** and **d** ▶			e	1,037,236.

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) *(See the instructions)*

(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 plans	(E) Expense account and other allowances
MICHAEL DIRIENZO 1200 G STREET, NW, SUITE 800 WASHINGTON, DC 20005-6705	EXECUTIVE DIR./SECRETARY 20.00	115,000.	0.	0.
SEE ATTACHED LIST OF NON-COMPENSATED OFFICERS AND DIRECTORS.	0.00	0.	0.	0.

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Part V-A Current Officers, Directors, Trustees, and Key Employees *(continued)*

			Yes	No
75 a	Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings ▶ 25			
b	Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s)	75b		X
c	Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to this organization through common supervision or common control?	75c		X
	Note. Related organizations include section 509(a)(3) supporting organizations. If "Yes," attach a statement that identifies the individuals, explains the relationship between this organization and the other organization(s), and describes the compensation arrangements, including amounts paid to each individual by each related organization			
d	Does the organization have a written conflict of interest policy?	75d		X

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column See the instructions.)

(A) Name and address	(B) Loans and Advances	(C) Compensation	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
NONE				

Part VI Other Information *(See the instructions)*

			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 ▶ N/A 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

Part VI Other Information *(continued)*

				Yes	No
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 ▶ DC

b Number of employees employed in the pay period that includes March 12, 2005 | 90b | 0

91 a 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

			Yes	No
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	91b		X
	If "Yes," enter the name of the foreign country ▶ N/A			
	See the instructions for exceptions and filing requirements for **Form TD F 90-22.1,** Report of Foreign Bank and Financial Accounts.			
c	At any time during the calendar year, did the organization maintain an office outside of the United States?	91c		X
	If "Yes," enter the name of the foreign country ▶ N/A			

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

Form **990** (2005)

523162
02-03-06

Part VII Analysis of Income-Producing Activities *(See the instructions)*

Note: Enter gross amounts unless otherwise indicated.	Unrelated business income (A) Business code	Unrelated business income (B) Amount	Excluded by section 512, 513, or 514 (C) Exclusion code	Excluded by section 512, 513, or 514 (D) Amount	(E) Related or exempt function income
93 Program service revenue:					
a CONFERENCE REVENUE					53,399.
b PUBLICATIONS					152,600.
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					811,383.
95 Interest on savings and temporary cash investments			14	6,164.	
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					137.
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		0.		6,164.	1,017,519.

105 **Total** (add line 104, columns (B), (D), and (E)) ▶ 1,023,683.

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 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 3

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities *(See 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 [redacted]

(a) Did the organization, during the year, receive any funds, directly or indirectly, [redacted]

(b) Did the organization, during the year, pay premiums, directly or indirectly, on [redacted]

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 accom[redacted] correct, and complete Declaration of preparer (other than officer) is based on all infor[redacted]

▶ Signature of officer Date 8 [redacted]

Paid Preparer's Use Only

Preparer's signature ▶ Michael D. Hea[redacted]

Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ RAFFA, P.C.
1899 L STREET, NW, SUIT[redacted]
WASHINGTON, DC 20036 [redacted]

523163 02-03-06

FORM 990 OTHER EXPENSES STATEMENT 1

DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING
MANAGEMENT FEE	221,000.			
CHINESE MARKET DEVELOPMENT PROGRAM	86,298.			
COINAGE PROGRAM DEVELOPMENT	35,894.			
EXCHANGE TRADED FUNDS PROJECT	1,434.			
RESEARCH GRANT PROGRAM	105,180.			
SUPPORT FOR CONSUMER MARKETING IN PERU	72,553.			
WEB SITES	2,076.			
TECHNICAL MONITORING	32,500.			
WORLD SILVER SURVEY	231,077.			
MARKET OUTLOOKS	12,674.			
MISCELLANEOUS	609.			
BANK CHARGES	872.			
MANAGEMENT FEE ALLOCATED AS OFFICERS	0.			
TOTAL TO FM 990, LN 43	802,167.			

FORM 990 OFFICER COMPENSATION ALLOCATION STATEMENT 2
PART II, LINE 25

NAME OF OFFICER, ETC.	COMPENSATION	EMPLOYEE BEN. PLANS	EXPENSE ACCOUNTS	TOTALS OF A, B & C
MICHAEL DIRIENZO	115,000.			
A. PROGRAM SERVICES	97,750.			97,750.
B. MANAGEMENT AND GENERAL	17,250.			17,250.
C. FUNDRAISING				

TOTAL PROGRAM SERVICES	97,750.
TOTAL MANAGEMENT AND GENERAL	17,250.
TOTAL FUNDRAISING	
TOTAL OFFICER, ETC., COMPENSATION INCLUDED ON LINE 25	115,000.

FORM 990 PART VIII - RELATIONSHIP OF ACTIVITIES TO ACCOMPLISHMENT OF EXEMPT PURPOSES STATEMENT 3

LINE	EXPLANATION OF RELATIONSHIP OF ACTIVITIES
93A	THE INSTITUTE CO-HOSTED THE 2005 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 4TH 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.
94	MEMBERSHIP DUES AND ASSESSMENTS RECEIVED FOR SERVICES PROVIDED RELATED TO THE INSTITUTE'S EXEMPT PURPOSES.
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, 2005

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 21 members at year's end 2005 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 center, such as the Silver Research Consortium
- A program to encourage the development of internal markets for silver in China, including technical exchanges and an annual global silver conference in China
- 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
EIN 23-7108453
Form 990, Part V – List of Officers, Directors, Trustees and Key Employees (Non-compensated)
Year Ended December 31, 2005

Name	Title
Phillips Baker, Jr	President
Robert Quartermain	Vice President
James A Sabala	Treasurer
Thomas Angelos	Assistant Treasurer
Ross Beaty	Director
Roque Benavides G	Director
Jeff Clevenger	Director
Jerry Gill	Director
Paul Hardy	Director
Sean Hurd	Director
Osamu Ikeda	Director
Jaime Lomelin	Director
Eduardo Luna	Director
Makoto Miki	Director
David J Nangle	Director
Gordon Neal	Director
Carlos Olavarria	Director
Keith Philippi	Director
Jon Potts	Director
Karen D Stroman	Director
Alfredo Trueba C	Director
Dennis Wheeler	Director
David Wolfin	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 and committee 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
1220 G Street, NW, Suite 800, Washington, DC 20005-6705.

Form **8868**
(Rev December 2004)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (not automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Part I **Automatic 3-Month Extension of Time** - Only submit original (no copies needed)

Form 990-T corporations requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns Partnerships, REMICs, and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

Electronic Filing (e-file). Form 8868 can be filed electronically if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for corporate Form 990-T filers). However, you cannot file it electronically if you want the additional (not automatic) 3-month extension, instead you must submit the fully completed signed page 2 (Part II) of Form 8868 For more details on the electronic filing of this form, visit *www irs gov/efile*

Type or print	Name of Exempt Organization	**Employer identification number**
	THE SILVER INSTITUTE, INC.	23-7108453
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions 1200 G STREET, NW, NO. 800	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions WASHINGTON, DC 20005-6705	

Check type of return to be filed (file a separate application for each return)

[X] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[ ] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ▶ JAMES SABALA
  Telephone No ▶ 208-769-8152 FAX No. ▶
- If the organization does **not** have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a **Group Return,** enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the **whole** group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a **Form 990-T corporation**) extension of time until AUGUST 15, 2006 to file the exempt organization return for the organization named above The extension is for the organization's return for·
▶ [X] calendar year 2005 or
▶ [ ] tax year beginning ______________, and ending ______________.

2 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions $

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit $

c **Balance Due.** Subtract line 3b from line 3a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions $ N/A

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions