

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

**2007**Open to Public  
Inspection**A** For the 2007 calendar year, or tax year beginning

and ending

**B** Check if  
applicable

- ☐ Address  
change  
☐ Name  
change  
☐ Initial  
return  
☐ Termin-  
ation  
☐ Amended  
return  
☐ Application  
pending

Please  
use IRS  
label or  
print or  
type  
See  
Specific  
Instruc-  
tions**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 ☒ 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 ☒ 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 or-  
ganization covered by a group ruling? ☐ Yes ☒ No**I** Group Exemption Number ► **N/A****M** Check ☒ if the organization is **not** required to attach  
Sch. B (Form 990, 990-EZ, or 990-PF).**G** Website: ► **WWW.SILVERINSTITUTE.ORG****J** Organization type (check only one) ☒ 501(c) ( **6** ) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527**K** Check here ☐ if the organization is not a 509(a)(3) supporting organization and its gross  
receipts are normally not more than \$25,000. A return is not required, but if the organization  
chooses to file a return, be sure to file a complete return.**L** Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ►**1,042,406.****Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances****1** Contributions, gifts, grants, and similar amounts received:**a** Contributions to donor advised funds**1a****b** Direct public support (not included on line 1a)**1b****c** Indirect public support (not included on line 1a)**1c****d** Government contributions (grants) (not included on line 1a)**1d****e** Total (add lines 1a through 1d) (cash \$ **noncash \$** )**1e** **0.****2** Program service revenue including government fees and contracts (from Part VII, line 93)**2** **204,220.****3** Membership dues and assessments**3** **829,360.****4** Interest on savings and temporary cash investments**4** **8,826.****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 1b)**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****12** Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11**12** **1,042,406.****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** **1,028,790.****18** Excess or (deficit) for the year. Subtract line 17 from line 12**18** **13,616.****19** Net assets or fund balances at beginning of year (from line 73, column (A))**19** **174,076.****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** **187,692.**723001  
12-27-07

LHA For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Form 990 (2007)

15160702 786783 TSI

2007.05065 THE SILVER INSTITUTE, INC. TSI 1

**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 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|----------------------------|-----------------|
| <b>22a</b> Grants paid from donor advised funds (attach schedule)<br>(cash \$ <u>0</u> • noncash \$ <u>0</u> .)<br>If this amount includes foreign grants, check here <input type="checkbox"/> | <b>22a</b>           |                      |                            |                 |
| <b>22b</b> Other grants and allocations (attach schedule)<br>(cash \$ <u>0</u> • noncash \$ <u>0</u> .)<br>If this amount includes foreign grants, check here <input type="checkbox"/>         | <b>22b</b>           |                      |                            |                 |
| <b>23</b> Specific assistance to individuals (attach schedule)                                                                                                                                 | <b>23</b>            |                      |                            |                 |
| <b>24</b> Benefits paid to or for members (attach schedule)                                                                                                                                    | <b>24</b>            |                      |                            |                 |
| <b>25a</b> Compensation of current officers, directors, key employees, etc. listed in Part V-A                                                                                                 | <b>25a</b> 119,000.  |                      |                            |                 |
| <b>b</b> Compensation of former officers, directors, key employees, etc. listed in Part V-B                                                                                                    | <b>25b</b> 0.        |                      |                            |                 |
| <b>c</b> Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)                | <b>25c</b>           |                      |                            |                 |
| <b>26</b> Salaries and wages of employees not included on lines 25a, b, and c                                                                                                                  | <b>26</b>            |                      |                            |                 |
| <b>27</b> Pension plan contributions not included on lines 25a, b, and c                                                                                                                       | <b>27</b>            |                      |                            |                 |
| <b>28</b> Employee benefits not included on lines 25a - 27                                                                                                                                     | <b>28</b>            |                      |                            |                 |
| <b>29</b> Payroll taxes                                                                                                                                                                        | <b>29</b>            |                      |                            |                 |
| <b>30</b> Professional fundraising fees                                                                                                                                                        | <b>30</b>            |                      |                            |                 |
| <b>31</b> Accounting fees                                                                                                                                                                      | <b>31</b> 11,778.    |                      |                            |                 |
| <b>32</b> Legal fees                                                                                                                                                                           | <b>32</b>            |                      |                            |                 |
| <b>33</b> Supplies                                                                                                                                                                             | <b>33</b> 171.       |                      |                            |                 |
| <b>34</b> Telephone                                                                                                                                                                            | <b>34</b> 5,616.     |                      |                            |                 |
| <b>35</b> Postage and shipping                                                                                                                                                                 | <b>35</b> 1,567.     |                      |                            |                 |
| <b>36</b> Occupancy                                                                                                                                                                            | <b>36</b>            |                      |                            |                 |
| <b>37</b> Equipment rental and maintenance                                                                                                                                                     | <b>37</b> 1,926.     |                      |                            |                 |
| <b>38</b> Printing and publications                                                                                                                                                            | <b>38</b> 28,637.    |                      |                            |                 |
| <b>39</b> Travel                                                                                                                                                                               | <b>39</b> 10,644.    |                      |                            |                 |
| <b>40</b> Conferences, conventions, and meetings                                                                                                                                               | <b>40</b> 21,994.    |                      |                            |                 |
| <b>41</b> Interest                                                                                                                                                                             | <b>41</b>            |                      |                            |                 |
| <b>42</b> Depreciation, depletion, etc (attach schedule)                                                                                                                                       | <b>42</b>            |                      |                            |                 |
| <b>43</b> Other expenses not covered above (itemize):                                                                                                                                          |                      |                      |                            |                 |
| a                                                                                                                                                                                              | <b>43a</b>           |                      |                            |                 |
| b                                                                                                                                                                                              | <b>43b</b>           |                      |                            |                 |
| c                                                                                                                                                                                              | <b>43c</b>           |                      |                            |                 |
| d                                                                                                                                                                                              | <b>43d</b>           |                      |                            |                 |
| e                                                                                                                                                                                              | <b>43e</b>           |                      |                            |                 |
| f                                                                                                                                                                                              | <b>43f</b>           |                      |                            |                 |
| g <b>SEE STATEMENT 1</b>                                                                                                                                                                       | <b>43g</b> 827,457.  |                      |                            |                 |
| <b>44</b> Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)                                                  | <b>44</b> 1,028,790. |                      |                            |                 |

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

**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.)

**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) ►

Form **990** (2007)

**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.

|                                                                               |                                                                                                                                                                | (A)<br>Beginning of year |          | (B)<br>End of year |
|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|----------|--------------------|
| <b>Assets</b>                                                                 | 45 Cash - non-interest-bearing                                                                                                                                 |                          | 45       |                    |
|                                                                               | 46 Savings and temporary cash investments                                                                                                                      | 174,076.                 | 46       | 187,692.           |
|                                                                               | 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 a Receivables from current and former officers, directors, trustees, and key employees                                                                      |                          | 50a      |                    |
|                                                                               | b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)                             |                          | 50b      |                    |
|                                                                               | 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 a Investments - publicly-traded securities <input type="checkbox"/> Cost <input type="checkbox"/> FMV                                                       |                          | 54a      |                    |
|                                                                               | b Investments - other securities <input type="checkbox"/> Cost <input type="checkbox"/> FMV                                                                    |                          | 54b      |                    |
|                                                                               | 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, including program-related investments (describe ► )          |                                                                                                                                                                | 58                       |          |                    |
| 59 <b>Total assets</b> (must equal line 74) Add lines 45 through 58           | 174,076.                                                                                                                                                       | 59                       | 187,692. |                    |
| <b>Liabilities</b>                                                            | 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 <b>Total liabilities.</b> Add lines 60 through 65                          | 0.                                                                                                                                                             | 66                       | 0.       |                    |
| <b>Net Assets or Fund Balances</b>                                            | <b>Organizations that follow SFAS 117, check here</b> <input type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74                            |                          |          |                    |
|                                                                               | 67 Unrestricted                                                                                                                                                |                          | 67       |                    |
|                                                                               | 68 Temporarily restricted                                                                                                                                      |                          | 68       |                    |
|                                                                               | 69 Permanently restricted                                                                                                                                      |                          | 69       |                    |
|                                                                               | <b>Organizations that do not follow SFAS 117, check here</b> <input checked="" type="checkbox"/> 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                                                                                            | 174,076.                 | 72       | 187,692.           |
|                                                                               | 73 <b>Total net assets or fund balances.</b> Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21) | 174,076.                 | 73       | 187,692.           |
| 74 <b>Total liabilities and net assets/fund balances.</b> Add lines 66 and 73 | 174,076.                                                                                                                                                       | 74                       | 187,692. |                    |

Form 990 (2007)

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

|          |                                                                          |           |            |
|----------|--------------------------------------------------------------------------|-----------|------------|
| <b>a</b> | Total revenue, gains, and other support per audited financial statements | <b>a</b>  | 1,042,406. |
| <b>b</b> | Amounts included on line <b>a</b> but not on Part I, line 12             |           |            |
| 1        | Net unrealized gains on investments                                      | <b>b1</b> |            |
| 2        | Donated services and use of facilities                                   | <b>b2</b> |            |
| 3        | Recoveries of prior year grants                                          | <b>b3</b> |            |
| 4        | Other (specify): _____                                                   | <b>b4</b> |            |
|          | Add lines <b>b1</b> through <b>b4</b>                                    | <b>b</b>  | 0.         |
| <b>c</b> | Subtract line <b>b</b> from line <b>a</b>                                | <b>c</b>  | 1,042,406. |
| <b>d</b> | Amounts included on Part I, line 12, but not on line <b>a</b> :          |           |            |
| 1        | Investment expenses not included on Part I, line 6b                      | <b>d1</b> |            |
| 2        | Other (specify): _____                                                   | <b>d2</b> |            |
|          | Add lines <b>d1</b> and <b>d2</b>                                        | <b>d</b>  | 0.         |
| <b>e</b> | <b>Total revenue</b> (Part I, line 12). Add lines <b>c</b> and <b>d</b>  | <b>e</b>  | 1,042,406. |

|                                                                                                       |  |
|-------------------------------------------------------------------------------------------------------|--|
| <b>Part IV-B Reconciliation of Expenses per Audited Financial Statements With Expenses per Return</b> |  |
|-------------------------------------------------------------------------------------------------------|--|

|          |                                                                         |           |            |
|----------|-------------------------------------------------------------------------|-----------|------------|
| <b>a</b> | Total expenses and losses per audited financial statements              | <b>a</b>  | 1,028,790. |
| <b>b</b> | Amounts included on line <b>a</b> but not on Part I, line 17:           |           |            |
| 1        | Donated services and use of facilities                                  | <b>b1</b> |            |
| 2        | Prior year adjustments reported on Part I, line 20                      | <b>b2</b> |            |
| 3        | Losses reported on Part I, line 20                                      | <b>b3</b> |            |
| 4        | Other (specify): _____                                                  | <b>b4</b> |            |
|          | Add lines <b>b1</b> through <b>b4</b>                                   | <b>b</b>  | 0.         |
| <b>c</b> | Subtract line <b>b</b> from line <b>a</b>                               | <b>c</b>  | 1,028,790. |
| <b>d</b> | Amounts included on Part I, line 17, but not on line <b>a</b> :         |           |            |
| 1        | Investment expenses not included on Part I, line 6b                     | <b>d1</b> |            |
| 2        | Other (specify): _____                                                  | <b>d2</b> |            |
|          | Add lines <b>d1</b> and <b>d2</b>                                       | <b>d</b>  | 0.         |
| <b>e</b> | <b>Total expenses</b> (Part I, line 17) Add lines <b>c</b> and <b>d</b> | <b>e</b>  | 1,028,790. |

|                 |  |                                                                                                                                                                                                                                  |
|-----------------|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part V-A</b> |  | <b>Current Officers, Directors, Trustees, and Key Employees</b> (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.) |
|-----------------|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

[illegible]



| 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.<br>(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 <i>quid pro quo</i> contributions?                                                                                                                                                                                                                                                                                                                                 | 83b | N/A |
| 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?                                                                                                                                                                                                                                                                                               | 84b | N/A |
| 85 a                                  | 501(c)(4), (5), or (6). Were substantially all dues nondeductible by members?                                                                                                                                                                                                                                                                                                                                                               | 85a | X   |
| b                                     | Did the organization make only in-house lobbying expenditures of \$2,000 or less?<br>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.                                                                                                                                                                                     | 85b | X   |
| 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?                                                                                                                                                                                                                                                                                                                                                       | 85g | N/A |
| 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?                                                                                                                                                                                                    | 85h | N/A |
| 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 a                                  | 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?<br>If "Yes," complete Part IX                                                                                                                                                                     | 88a | X   |
| b                                     | At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI                                                                                                                                                                                                                                                                     | 88b | X   |
| 89 a                                  | 501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 <u>N/A</u> ; section 4912 <u>N/A</u> ; section 4955 <u>N/A</u>                                                                                                                                                                                                                                                                |     |     |
| 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?<br>If "Yes," attach a statement explaining each transaction                                                                                                                                                                    | 89b | N/A |
| c                                     | Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958                                                                                                                                                                                                                                                                                                       |     | 0.  |
| d                                     | Enter: Amount of tax on line 89c, above, reimbursed by the organization                                                                                                                                                                                                                                                                                                                                                                     |     | 0.  |
| e                                     | All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?                                                                                                                                                                                                                                                                                                                   | 89e | X   |
| f                                     | All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?                                                                                                                                                                                                                                                                                                                         | 89f | X   |
| g                                     | For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?                                                                                                                                                                                                   | 89g | N/A |
| 90 a                                  | List the states with which a copy of this return is filed <u>DC</u>                                                                                                                                                                                                                                                                                                                                                                         |     |     |
| b                                     | Number of employees employed in the pay period that includes March 12, 2007                                                                                                                                                                                                                                                                                                                                                                 | 90b | 1   |
| 91 a                                  | The books are in care of <u>TOM ANGELOS</u> Telephone no. <u>208-769-8152</u><br>Located at <u>505 FRONT AVENUE, PO BOX 1, COEUR D'ALENE, ID</u> ZIP + 4 <u>83816-0316</u>                                                                                                                                                                                                                                                                  |     |     |
| 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)?<br>If "Yes," enter the name of the foreign country <u>N/A</u><br>See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. | 91b | X   |

Form 990 (2007)

|                                                                                                               |  |                          |           |
|---------------------------------------------------------------------------------------------------------------|--|--------------------------|-----------|
| <b>Part VI Other Information</b> (continued)                                                                  |  | <b>Yes</b>               | <b>No</b> |
| 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 <b>N/A</b>                                                    |  |                          |           |
| 92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041- Check here            |  | <input type="checkbox"/> |           |
| 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 the instructions)

|                                                                 | Unrelated business income |               | Excluded by section 512, 513, or 514 |               | (E)<br>Related or exempt<br>function income |
|-----------------------------------------------------------------|---------------------------|---------------|--------------------------------------|---------------|---------------------------------------------|
|                                                                 | (A)<br>Business<br>code   | (B)<br>Amount | (C)<br>Exclu-<br>sion<br>code        | (D)<br>Amount |                                             |
| <b>Note:</b> Enter gross amounts unless otherwise indicated.    |                           |               |                                      |               |                                             |
| 93 Program service revenue:                                     |                           |               |                                      |               |                                             |
| a PUBLICATIONS                                                  |                           |               |                                      |               | 204,220.                                    |
| b                                                               |                           |               |                                      |               |                                             |
| c                                                               |                           |               |                                      |               |                                             |
| d                                                               |                           |               |                                      |               |                                             |
| e                                                               |                           |               |                                      |               |                                             |
| f Medicare/Medicaid payments                                    |                           |               |                                      |               |                                             |
| g Fees and contracts from government agencies                   |                           |               |                                      |               |                                             |
| 94 Membership dues and assessments                              |                           |               |                                      |               | 829,360.                                    |
| 95 Interest on savings and temporary cash investments           |                           |               | 14                                   | 8,826.        |                                             |
| 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<br>other than inventory |                           |               |                                      |               |                                             |
| 101 Net income or (loss) from special events                    |                           |               |                                      |               |                                             |
| 102 Gross profit or (loss) from sales of inventory              |                           |               |                                      |               |                                             |
| 103 Other revenue:                                              |                           |               |                                      |               |                                             |
| a                                                               |                           |               |                                      |               |                                             |
| b                                                               |                           |               |                                      |               |                                             |
| c                                                               |                           |               |                                      |               |                                             |
| d                                                               |                           |               |                                      |               |                                             |
| e                                                               |                           |               |                                      |               |                                             |
| 104 Subtotal (add columns (B), (D), and (E))                    |                           | 0.            |                                      | 8,826.        | 1,033,580.                                  |
| 105 Total (add line 104, columns (B), (D), and (E))             |                           |               |                                      |               | 1,042,406.                                  |

**Note:** Line 105 plus line 1e, 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). |
|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1        | SEE STATEMENT 2                                                                                                                                                                                                         |
|          |                                                                                                                                                                                                                         |
|          |                                                                                                                                                                                                                         |
|          |                                                                                                                                                                                                                         |

**Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities** (See the instructions.)

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

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

|                                                                                                                                       |                              |                                        |
|---------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------------------|
| (a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| (b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?                      | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

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



**Part XI Information Regarding Transfers To and From Controlled Entities.** Complete only if the organization is a controlling organization as defined in section 512(b)(13). **N/A**

**106** Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity

| Yes | No |
|-----|----|
|     |    |

|               | (A)<br>Name, address, of each<br>controlled entity | (B)<br>Employer<br>Identification<br>Number | (C)<br>Description of<br>transfer | (D)<br>Amount of<br>transfer |
|---------------|----------------------------------------------------|---------------------------------------------|-----------------------------------|------------------------------|
| a             | -----<br>-----<br>-----                            |                                             |                                   |                              |
| b             | -----<br>-----<br>-----                            |                                             |                                   |                              |
| c             | -----<br>-----<br>-----                            |                                             |                                   |                              |
| <b>Totals</b> |                                                    |                                             |                                   |                              |

**107** Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

| Yes | No |
|-----|----|
|     |    |

|               | (A)<br>Name, address, of each<br>controlled entity | (B)<br>Employer<br>Identification<br>Number | (C)<br>Description of<br>transfer | (D)<br>Amount of<br>transfer |
|---------------|----------------------------------------------------|---------------------------------------------|-----------------------------------|------------------------------|
| a             | -----<br>-----<br>-----                            |                                             |                                   |                              |
| b             | -----<br>-----<br>-----                            |                                             |                                   |                              |
| c             | -----<br>-----<br>-----                            |                                             |                                   |                              |
| <b>Totals</b> |                                                    |                                             |                                   |                              |

**108** Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

| Yes | No |
|-----|----|
|     |    |

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.

**Please Sign Here**

Signature of officer: Michael D. Rios Date: 7/7/08

Type or print name and title: Michael D. Rios Executive Director

**Paid Preparer's Use Only**

Preparer's signature: [Signature] Date: 7/7/08 Check if self-☐

Firm's name (or yours if self-employed), address, and ZIP + 4: RAFFA, P.C.  
1899 L STREET, NW, SUITE 200  
WASHINGTON, DC 20036

Preparer's SSN or PTIN (See Gen. Inst. X)

| FORM 990               | OTHER EXPENSES |                            |                                  | STATEMENT          | 1 |
|------------------------|----------------|----------------------------|----------------------------------|--------------------|---|
| DESCRIPTION            | (A)<br>TOTAL   | (B)<br>PROGRAM<br>SERVICES | (C)<br>MANAGEMENT<br>AND GENERAL | (D)<br>FUNDRAISING |   |
| MANAGEMENT FEE         | 251,000.       |                            |                                  |                    |   |
| BANK CHARGES           | 917.           |                            |                                  |                    |   |
| CHINESE MARKET         |                |                            |                                  |                    |   |
| DEVELOPMENT PROGRAM    | 47,685.        |                            |                                  |                    |   |
| SILVER NANO PARTICLE   |                |                            |                                  |                    |   |
| PROGRAM                | 31,625.        |                            |                                  |                    |   |
| TECHNICAL MONITORING   | 42,472.        |                            |                                  |                    |   |
| MISCELLANEOUS          | 2,262.         |                            |                                  |                    |   |
| MARKET OUTLOOKS        | 30,721.        |                            |                                  |                    |   |
| SUPPORT FOR CONSUMER   |                |                            |                                  |                    |   |
| MARKETING IN PERU      | 75,119.        |                            |                                  |                    |   |
| RADIO SPOTS            | 16,000.        |                            |                                  |                    |   |
| WEB SITES              | 5,886.         |                            |                                  |                    |   |
| WORLD SILVER SURVEY    | 247,724.       |                            |                                  |                    |   |
| RESEARCH PROGRAM       | 76,046.        |                            |                                  |                    |   |
| TOTAL TO FM 990, LN 43 | 827,457.       |                            |                                  |                    |   |

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|          |                                                                                |           |   |
|----------|--------------------------------------------------------------------------------|-----------|---|
| FORM 990 | PART VIII - RELATIONSHIP OF ACTIVITIES TO<br>ACCOMPLISHMENT OF EXEMPT PURPOSES | STATEMENT | 2 |
|----------|--------------------------------------------------------------------------------|-----------|---|

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| LINE | EXPLANATION OF RELATIONSHIP OF ACTIVITIES |
|------|-------------------------------------------|
|------|-------------------------------------------|

|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 93A | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

**The Silver Institute, Inc.**

**Form 990, Part III – Statement of Program Service Accomplishments**  
**Year Ended December 31, 2007**

**23-7108453**

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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 26 members at year's end 2007. Our program work included:

- Increasing awareness and education about silver through our web site [www.silverinstitute.org](http://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.
- Monitoring and working with the architects of the silver exchange traded fund.
- Representing the industry before key audiences including journalists, policymakers and industry.
- Disseminating the Institute's silver brochure, used for educating the public on silver's many uses and for members use in promoting silver's benefits.
- A research 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 such as the Patronato initiative.
- Creating forums for members and market participants where the exchange of information, ideas, challenges and trends in the industry are addressed.
- Garnering radio information spots on unique aspects of silver.
- Release of the Silver Jewelry Report.
- Monitoring developments regarding regulations for silver's use in nanotechnology.

**The Silver Institute, Inc.**

**Form 990, Part V-A - List of Current Officers, Directors, Trustees and Key Employees (Non-compensated)**  
**Year Ended December 31, 2007**

**23-7108453**

| <u><b>Name</b></u>  | <u><b>Title</b></u> |
|---------------------|---------------------|
| Robert Quartermain  | President           |
| Roque G. Benavides  | Vice President      |
| James A. Sabala     | Treasurer           |
| Thomas Angelos      | Assistant Treasurer |
| Phillips Baker, Jr. | Director            |
| Geoffrey Burns      | Director            |
| Michael Carabini    | Director            |
| Jeff Clevenger      | Director            |
| Ray DeMotte         | Director            |
| Jerry Gill          | Director            |
| Osamu Ikeda         | Director            |
| Jaime Lomelin       | Director            |
| Eduardo Luna        | Director            |
| Dan MacInnis        | Director            |
| James Mavor         | Director            |
| Mike Moran          | Director            |
| Keith Philippi      | Director            |
| Jon Potts           | Director            |
| Karen D. Stroman    | Director            |
| Satoshi Terashita   | Director            |
| Alfredo C. Trueba   | Director            |
| Dennis Wheeler      | Director            |
| David Wolfen        | 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. The officers and directors provide less than one hour per week on average to attend board meetings, etc. All of the officers and directors can be reached at the following corporate address of The Silver Institute, Inc.  
1200 G Street, NW, #800  
Washington, DC 20005-6705