

Gemstone Forecaster

NGC P.O. Box 42468 Tucson, AZ 85733 1-800-458-6453 1-520-577-6222



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Diamonds and Colored Gemstones During Coronavirus by Robert Genis

No one in the gem markets expected a pandemic to happen. Gem dealers have been through good times/bad times over the decades but we have no experience with markets essentially being completely frozen. Interestingly, what happened to the diamond markets and the colored gemstone markets couldn't be more different.

Diamonds

With Covid, the US retail business came to a screeching halt. Jewelry sales immediately dropped 75%. Diamond sales crashed instantaneously. All the big markets closed-US, Europe, India and China.

Prices

The leading price guide for white diamonds is the Rapaport Price List. It has been published weekly for decades. In March, Rapaport decreased prices 7% across the board. The dealers went crazy arguing the volume was so low, it couldn't accurately reflect the whole market. Surprisingly, Rapaport took their advice and now only publish prices monthly. Colored diamonds are monitored by the Fancy Color Research Foundation. Due to small volume, they temporarily suspended their price guide.

Mining

The two major producers of diamonds today are DeBeers and Russia's Alrosa. Although some small diamond mines are still producing, the two big boys have their mines under "care and maintenance." What that surely means is they have slowed down dramatically. Due to declining demand, why keep producing diamonds?

Stockpiles

It is estimated that DeBeers and Alrosa have a \$3.5 billion stockpile of diamonds. They are not cutting prices yet but instead allowing their buyers to halt their purchases. The stockpile is expected to reach \$4.5 billion by the end of the year.

Sights

As most know, DeBeers sells its diamonds at monthly sights. There were no sights in March and April. The sight in May sold \$35 million worth of diamonds. At the May 2019 sight, sales were \$416 million. Instead of selling diamonds, DeBeers is having to buy back diamonds from their buyers in financial trouble. The problem the majors have is small diamond miners are still active and they have cut prices 25%. This makes it harder to buy from DeBeers and Alrosa.

India

India is the most important manufacturing country in the supply chain, normally cutting about 90% of all diamonds. They buy rough from DeBeers and Russia, cut the stones, and sell into China and the US. They have always worked on small margins and are undercapitalized. Business got worse before Covid due to Nirav Modi, a flamboyant gem dealer who sold to celebrities. He absconded with \$2 billion from a state bank. Since that happened, credit to the Indian diamond industry had been terrible. Imagine trying to get credit now. Who knows if India will lose its position in the supply chain? Mr. Modi is in London fighting extradition.

2020 Forecast

Diamond sales are expected to be down 30-40% in 2020. With travel bans and "stay at home" orders now being lifted, sales may increase as much as 20-25%, recovering some of the losses.

Summary

The white diamond market had already been reeling with the introduction of synthetic diamonds and the desire of many younger buyers not to buy "blood" diamonds. The last thing they needed was Covid-19. On a positive note, India is opening back up and Chinese retailers are back (although may be closed again due to Coronavirus recently hot spotting in Beijing). What the diamond business needs is dramatic increase in consumer demand.

Colored Gemstones

We definitely noticed the market froze for colored gems and demand weakened. But did prices crash? NO. The fundamental reason they didn't is high end gemstone prices are inelastic. Even though demand falls, prices remain stable. If you think about the diamond producers, they have billions of dollars of diamonds in stockpiles. They are finding and selling diamonds daily. Think about Kashmir sapphires and Brazilian Neon Paraiba. There is no supply and you have to buy stones back from other collectors, *if* you can even find them. Think about the mines in Burma. Does anyone think the past few months have seen large discoveries of ruby, sapphire and spinel? My guess would be definitely not. The rarity of these stones keeps their value high.

Collecting/Investing

We have talked to clients and received reports that wealthy individuals are still active in the gemstone market. Of course, their finances weren't affected dramatically by the pandemic. With recent stock market volatility, some consider the precious gem market a safer place, even safer than real estate. Unlike the stock market, your rare gems won't be down 30% in a month. It makes financial sense to have a portion of your wealth in precious gems and colored diamonds

Internet

Internet gem business slowed down, but didn't come to a complete halt. Major auction houses took their sales on-line because of Covid-19. All of the majors had recent sales of individual pieces over \$1 million. As long as you trust the seller, collectors can buy with videos/photos and see what they are getting. Gemstones don't need to be sold person to person. Computer to computer works just fine.

Big Stone Rumors

The story is two large stones over \$10 million were sold recently during Covid-19. There is no downward price action in Kashmir sapphires, Burma gems, Brazilian Paraiba and certain colored diamonds.

Travel Restrictions

The international lock down and travel restrictions did affect the high end gem market. Many stones travel the world in search of buyers. For example, they may move from Asia to the US to Europe to the Middle East. They are often stored in bank vaults. Covid stopped many of these stones in their tracks. It was impossible to get the stones out of some countries, so they were essentially off the market.

Let's Wrap this Up

The recent Covid-19 scare proved again that high end colored gemstones will retain their value in any market. We are not talking about middle and low end colored gems. We are specifically talking about stones of high quality/rarity. As one client called and said, "Robert, during the lockdown, nothing gave me more pleasure than going to my home vault and looking at my gemstones. They make me feel happy and safe." We concur.

Tucson Gemstone News

Sick around gem show time? It probably wasn't COVID-19

by Tim Steller

Arizona Daily Star

May 20, 2020 Updated Jun 13, 2020

We survived the Germ Show LOL. ED

Lots of Tucsonans got sick in late January or early February and have spent the last couple of months wondering if they had COVID-19.

The culprit everyone points their finger at: The gem show. The annual Tucson Gem, Mineral and Fossil Showcase, which runs for two weeks usually starting in the last days of January, attracts thousands of visitors from all over the world, and we interact with them at restaurants, hotels, theaters, at the shows themselves.

It's so common that people pass around sicknesses at the show that it's long been nicknamed The Germ Show.

But thanks to genetic sequencing and antibody testing, we can start to come to a pretty strong conclusion about whether COVID-19 arrived in Tucson then and circulated along with the cash and fossils. The best information so far: It probably did not.

Your sickness, if you got sick then, was probably just a flu or another common illness.

That conclusion comes from a variety of sources. One of the most interesting is the genetic sequencing done by Michael Worobey, a friend of mine who heads the University of Arizona's department of ecology and evolutionary biology.

By analyzing the genetic mutations of the virus from samples taken in Arizona, Worobey and colleagues can trace back when the initial clusters of infection were happening here. These mutations happen in the novel coronavirus at a pace of one every two weeks, he said.

"We have evidence that if you're as generous as possible, there could be an Arizona cluster that goes back as far as mid-February," he said. "We think later February and March is more likely for when the first productive transmission clusters got started."

This year, the gem show began Jan. 30 and ended Feb. 14.

Any illnesses from mid-February back into early February or January are very unlikely to have been COVID-19, Worobey said.

"People who say their aunt had the worst flu-like illness in January and is sure she had COVID — not very likely," he said.

That's interesting not just because it dumps cold water on the widespread hopes or fears (depending on how you look at it) that COVID-19 was here early, but also because it highlights a success, Worobey noted.

The first novel coronavirus infection in Arizona was diagnosed on Jan. 26 — one of the earliest in the country. But the infected man, who had returned from Wuhan, China, to Arizona State University, went into isolation and apparently did not start an outbreak. He was released from isolation after 26 days and multiple negative tests.

Still, a lot of people got sick in those late weeks of January and early weeks of February, and most likely it was flu.

Flu-like illness was more prevalent in Arizona's hospital emergency rooms than COVID-19-like illness until the week of March 22, Arizona Department of Health Services data shows. Flu was much more common until late February, when COVID-like illnesses started to rise.

Now, with the arrival of plentiful antibody tests, people who were sick in late January and early February have been able to find out if they have antibodies to the virus. If results are accurate, a positive antibody test would show that a person was previously exposed to COVID-19 and could be immune to reinfection, at least for a period.

I put out a call via Facebook to find out if any local people who were sick around the gem show had gotten antibody tests. Six people responded that they had been sick at the time and got antibody tests — none tested positive.

Shanna Leonard got sick in late February, just after the gem show, she told me. It was a bad illness, roughly matching the symptoms of COVID-19. In recent weeks she jumped at the opportunity to see if she had antibodies. She didn't.

The same happened with James Gregory. He was working near the Tucson Convention Center in early February and went to restaurants and bars in the area. About Feb. 15 he got good and

sick with symptoms similar to COVID-19, but not exactly matching. In April he got the antibody test, and it came back negative.

He still wonders if the test was accurate, since especially the earlier antibody tests had a lot of erroneous results.

Kevin Dahl and his son Brian Dahl had similar experiences — sick around the gem show. Brian had a direct connection to the show, though: He was driving for Lyft and incredibly busy, doing 30 to 40 rides for a six-hour shift, and got sick near the end.

Father and son got tested together at the UA, and Kevin's test came back negative, but Brian's came back "indeterminate," which can mean basically anything, according to the explanation Brian Dahl received.

But while the gem show probably did not start a coronavirus outbreak in Tucson, another key local festival could easily have, if it hadn't been canceled, Worobey said.

Remember early-mid March, when everyone was starting to reconsider plans? In Tucson, the big question was the book festival, which was canceled less than a week before it was scheduled.

Worobey concludes from his research, "If the book festival had gone forward, it's a no-brainer that it would have led to the deaths of lots of Arizonans."

Burma News

Myanmar Boosts Travel Restrictions, Locks Down Village, After First COVID-19 Cases Reported by Waiyan Moe Myint and Khaymani Win.

Associated Press

March 24, 2020

Covid hits Burma. At press time, according to the government, still only 6 deaths. Would have been a good place to quarantine. ED

Myanmar has locked down a village in Chin state where the country's first confirmed coronavirus patient had stayed, while a second person who has tested positive was moved to an infectious disease hospital in Yangon, health authorities and a local lawmaker said Tuesday.

The first confirmed case was a man traveling back from United States, who reported feeling ill six days after his arrival in Myanmar, the government said.

The second confirmed case was a traveler from England who suspected that he had contracted the virus from someone at an official meeting he attended. He is being treated at Waibargi Hospital in Yangon's North Okkalapa township.

A regional government minister who had contact with him has been ordered to remain in quarantine for 14 days, authorities said.

Health authorities have reported both patients appear to be in good condition but are still being monitored.

A day after the government declared the country's first two confirmed cases of COVID-19 infections, Chin state parliament chairman Zo Bwe announced that communications have been cut with a village in Tedim township where one of the infected persons hosted a party.

Those who have been in contact with the man are considered potential virus carriers and are being monitored, he said. Authorities are also monitoring motor vehicle drivers in the area.

With movement in and out of the area grounded to a halt, prices of basic necessities have already shot up.

"In Tedim township, which the coronavirus patient visited, the price of rice has increased drastically and people are facing hardships with shops closing suddenly," said C. S. Mong, who works with a local civil society organization.

But Pau Lun Min Thang, Chin state's minister for social affairs, reassured the public about the availability of goods.

"The government has plans to continue to have most essential items available to avoid scarcity," he said.

Also on Tuesday, Myanmar's Ministry of Foreign Affairs issued further precautions to limit the spread of the virus by requiring all Myanmar nationals and foreigners traveling to the country to spend 14 days in a quarantine facility upon arrival, beginning Wednesday.

Foreign nationals, including diplomats and United Nations personnel working in Myanmar, must also present laboratory evidence of the absence of COVID-19 infections issued no more than three days prior to their travel date before heading to the country, the ministry's statement

said. Diplomats and U.N. employees are subject to two weeks of home quarantine.

Restrictions in Mandalay

Meanwhile, authorities in the central Myanmar city of Mandalay on Tuesday placed restrictions on visitors, and ordered shops to close and restaurants to only accept carry-out orders, following the two confirmed COVID-19 cases.

They also locked down the compound of Mandalay Palace, called Mya Nan San Kyaw Palace in Burmese, and have forbidden members of the military and their families from leaving the area except for emergencies.

Soldiers are checking the body temperatures of those who need to enter the compound and are requiring them to wash their hands.

"People around the country visit Mya Nan San Kyaw Palace all the time," said Colonel Soe Kyi Khin, spokesman for the Central Region military headquarters. "We have restricted visitors because two people in the country have tested positive."

"It is not a total lockdown," he added. "We will reopen when the number of virus cases begins to decrease."

Mandalay district administrator Aung Mon Latt said the government's order applies to all shops.

"The Mandalay regional government issued an order for the jewelry market to close by March 26, but we are closing it before then because of the two people who tested positive [for the coronavirus]," said Kyaw Kyaw Oo, a merchant in Mandalay city's Gems and Jewelry Trading Center where many Chinese visitors shop.

"We are trying not have groups of people in the market," he said.

Medical personnel at Mandalay General Hospital meanwhile have released 35 patients who were being monitored for possible coronavirus infections, said Dr. Su Su Dwe, head of the hospital.

Another seven people are still being monitored, she added.

According to Myanmar's Ministry of Health and Sports, 212 people in all are under observation for suspected coronavirus infections.

As of Tuesday, there were nearly 417,000 confirmed coronavirus cases worldwide with almost 18,600 deaths.

Gem Robbery

How London society jeweler Boodles was bamboozled: It was a dazzling sleight of hand by a high-class gang who pulled off a \$5 million Ocean's Eleven-style heist ... and you won't believe how they did it

By Guy Adams

Daily Mail

June 5, 2020

Some light summer reading about a fascinating "old school" English heist. Also, a real life lesson that not all press is good for high end jewelers and gem dealers. ED

At society jeweler Boodles, diamonds are a girl's best friend.

Or as its managing director Michael Wainwright once told a TV documentary: 'A lot of girls like diamonds and some girls absolutely adore them and those are the girls we are after!'

One such girl arrived at the 200-year-old firm's Bond Street headquarters at 11.09am on the morning of Thursday, March 10, 2016.

She wore a dark coat, silk scarf and designer hat, and spoke with a thick French accent. Her name, she said, was 'Anna', and she was a gem expert hoping to inspect seven large diamonds on behalf of a wealthy Russian who'd agreed to buy them for £4.2 million.

'Anna' was escorted into a basement showroom by Michael's brother Nick, the silver-haired chairman of Boodles who is renowned in moneyed circles both for his brilliant salesmanship and salmon-pink socks and ties.

A week earlier, he'd travelled to Monaco to negotiate the transaction with 'Anna's' boss, who went by the name of 'Alexander', and a second gentleman who had set up the meeting, called 'Simon Glas'.

Exactly 56 minutes later, having declared herself happy with the jewels, 'Anna' bid 'au revoir' and walked out of the store onto New Bond Street.

She left behind the diamonds, including a stunning 20-carat heart-shaped sparkler worth £2.2 million and measuring roughly the size of a Fox's glacier mint.

They had been placed in a padlocked pouch that Anna had brought with her and returned to Mr Wainwright, who'd then proceeded to lock them carefully away in the store's safe.

Or so he thought.

In fact, 'Anna' had just carried out one of the most audacious heists in criminal history, using extraordinary sleight of hand to secretly swap the bag of gems for worthless pebbles packed in an identical pouch.

It would later emerge that she'd hidden the real stones in a secret compartment in her handbag, and spirited them out of the boutique.

Details of the extraordinary scam were made public at Southwark Crown Court this week, where one of the glamorous woman's accomplices, a 27-year-old Frenchman called Mickael Jovanovic, was jailed for three years and eight months, following a painstaking Scotland Yard investigation spanning three years and multiple countries.

Philip Stott, prosecuting, described the theft as being 'of the highest possible sophistication, planning, risk, and reward'.

The court papers chronicling what was the largest-value single incident of shoplifting in British criminal history have variously compared it to the plots of an Ocean's Eleven film, the Peter Sellers Pink Panther movies and the 1981 film Raiders Of The Lost Ark, in which hero Indiana Jones replaces a valuable golden idol with a bag of sand.

Yet the gang who pulled off this elaborate £4.2 million sting may instead have been inspired by a rather more prosaic piece of film-making — as the Mail discovered this week.

Sources with knowledge of the crime, and subsequent investigation, tell me they believe it was actually inspired by a 2014 Channel 4 fly-on-the-wall documentary called The Million Pound Necklace: Inside Boodles, which offered a 'privileged peek' behind the scenes of the family-owned firm.

The show not only familiarized viewers with the extraordinarily valuable stock handled on a daily basis in the firm's nine stores, revealing that their range includes a single 'suite' of emerald jewelry worth £2.8 million, but also introduced them to the Wainwrights, who were wooed by the gang before and, of course, during the heist.

Crucially, it also showed that executives were in the habit of traveling to Monaco, where they were later courted by 'Anna's' accomplices in order to woo clients at cocktail parties and red-carpet events.

And, perhaps helpfully for the perpetrators of the heist, the documentary provided insight into the network of diamond dealers and other contacts

from around the world who help Boodles source their valuable raw materials.

'Like many of these programs, the Channel 4 doc was quite jaunty, and gave the impression that Boodles was run by a family of slightly bumbling posh Englishmen,' says an insider.

'Criminals watching might very well have concluded they'd be an easy mark, especially since the show also gave them all sorts of important information about the Wainwrights and what makes them tick.'

To understand how the heist was carried off, we must travel back to February 2016, roughly 18 months after Inside Boodles first aired.

One day that month, Nick Wainwright was contacted out of the blue by the aforementioned 'Simon Glas', who according to court papers claimed to be 'the business associate of someone [he] knew'.

'Glas' said he was interested in purchasing high-value diamonds as an investment, and over the ensuing days managed to convince Mr Wainwright to travel to Monaco for a face-to-face meeting with a group of investors. He met three men, including the aforementioned Alexander, who 'was posing as the prime mover'.

A deal was then struck whereby the group would buy seven specific diamonds. However, to verify that they were the specified size and quality, the Russians asked for their gemologist to be allowed to inspect the stones at the Boodles HQ on New Bond Street.

Under the arrangement — believed to be relatively common in the diamond trade — the stones would be inspected and then placed inside a bag which the gemologist would then padlock shut so that its contents could not be tampered with.

The bag would subsequently be kept by Boodles until the store received a £4.2 million bank transfer from the purchaser, at which point it would be handed over.

'It's not the sort of deal Boodles normally do, but Nick [Wainwright] took the view that this was a very good price indeed for those seven diamonds,' says a source with knowledge of the case.

'He thought the Russians were seriously over-paying, and had more money than sense. Perhaps that rather blinded him to the fact he was being taken for a ride.'

And so a trap was set. The ensuing heist then required impeccable choreography and intricate timing.

It began on March 7, when a gang member called Christophe Stankovic — who like most of his accomplices is a French national of Albanian heritage — rented a Citroen DS4 hatchback at Charles De Gaulle airport outside Paris.

Two days later, he and Jovanovic drove to the UK via the Channel Tunnel, entering Kent at 1.15pm. They then checked into the Best Western Hotel in Ilford, Essex, with two female accomplices.

On the other side of London that afternoon, 'Anna' and another woman, whose identity is unknown, arrived via train from Paris and travelled to Kilburn in North London, where they checked into the budget Cricklewood Lodge Hotel.

At 8.15pm, 'Anna' left her friend behind and walked to a local cafe, where she was met by Stankovic and Jovanovic. The trio drove in the Citroen to New Bond Street in Central London, where they carried out surveillance on the Boodles store and its surroundings.

The following morning — the day of the heist — the four gang members who had stayed in Ilford checked out of the hotel and took a minicab to Bond Street, where they arrived around 9.30am. 'Anna' and her female accomplice, for their part, got a cab to the Willow Walk pub, a branch of Wetherspoons near to Victoria Station, where the accomplice waited with their suitcases. Fast forward an hour, and 'Anna' was met at Boodles by Mr Wainwright and a gemologist called Emma Barton.

She was escorted to the basement, where she sat at a table and weighed each of the seven diamonds, before wrapping them in tissue paper, and transferring each one to a small box. They were all then placed in the zipped bag, which 'Anna' padlocked shut.

According to informed sources, both Barton and Wainwright became somewhat suspicious of 'Anna' at this point.

'She was a middle-aged woman, who spoke very little English, and did not really seem to handle the stones in the way you'd expect a trained gemologist to,' I'm told.

'For example, she tried to use a thermal conductivity probe, which is a device used for confirming that a diamond is genuine, but couldn't make it work and had to borrow one from Emma Barton. And she wasn't carrying out

some of the checks you'd usually see a proper expert do.

'As it turned out, she was much better at doing sleight of hand tricks than she was at pretending to be a gemologist.'

At this point, Nick Wainwright received a telephone call from 'Alexander', the supposed Russian buyer shortly before midday.

As he left the room to talk, 'Anna' suddenly slipped the locked bag of gemstones into her handbag.

'Emma Barton told Anna she couldn't do that and told her to put it back on the table,' said prosecutor Nick Stott in court.

'Anna looked confused and did as she was told. Unseen by Emma Barton however, Anna had in fact placed a duplicate bag back on the table.'

Now highly suspicious, Ms Barton duly alerted Mr Wainwright about what had occurred.

After finishing his brief telephone call, the Boodles chief asked Anna if he could check her handbag, as a precaution, before she left.

However, the court was told, the real diamonds appear to have by then been transferred into a secret compartment, meaning he 'reassured himself that the bag was relatively empty with nothing unusual in it'.

'Anna' then left the store shortly after midday, and walked down Bond Street carrying £4.2 million worth of stolen diamonds. Within a few yards, she was met by Stankovic and Jovanovic's two female accomplices.

CCTV footage shows her quickly dropping the diamonds into one of their handbags (the second woman 'attempted to shield the transaction') before returning to the Willow Walk pub, where she adjourned to the toilets and changed clothes, replacing her dark coat with a light one in an apparent effort to throw off detectives studying CCTV footage.

She and the accomplice who had waited there for her then travelled to King's Cross and caught a Eurostar train back to Paris.

Meanwhile, Stankovic and Jovanovic and the two women who now had the diamonds hailed separate taxis and asked to be taken to the Gants Hill roundabout in East London.

They then met up, walked back to their hotel, jumped in the Citroen, and returned to France via the Channel Tunnel. En route, they were seen on camera stopping on the A12 to deposit an object in a drain.

It remains unclear what that object actually was, but within three hours, they too were out of the UK.

It must have seemed like the perfect crime. Indeed, various steps taken by members of the gang to make their movements harder to trace (in addition to the clothing switch, they booked the minicabs using fake names, and on several occasions that day changed their destination mid-route) had perhaps convinced them that they would never be traced.

For it had indeed been an impeccably slick day's work. Indeed, it wasn't until the following afternoon that Boodles even realized they had been swindled.

Having grown suspicious about the failure of 'Alexander's' promised £4.2 million to appear, they sent the locked jewelry bag to a specialist facility at Heathrow to be X-rayed, a process that revealed that something 'did not appear to be quite right', according to court papers.

When the bag was torn open, the horrified jeweler discovered that it contained seven pebbles 'similar in size' to the diamonds.

By then, the gang was, of course, long gone. But it turned out they had not been quite as clever as they thought.

Fortuitously, extensive CCTV surveillance by Scotland Yard's Flying Squad soon revealed the routes via which the group had fled.

Detectives were able to trace the Citroen to its hire firm in Paris, which provided them with Stankovic's name.

He was arrested in 2016 after being detained while flying into Manchester, and sentenced to three years and eight months.

Jovanovic, who hails from Le Blanc-Mesnil, a suburb in northeastern Paris, fell under suspicion because he'd used his real name to book the Channel Tunnel tickets for the Citroen.

An international arrest warrant was filed and he was eventually caught after being arrested in Northern Italy in January this year. He's been behind bars ever since.

The rest of the gang — thought to contain another seven members — remain at large, though detectives are understood to have established several of their real names, meaning the net continues to close.

As for society jeweler Boodles, they have recovered a small amount of funds via proceeds of crime proceedings against the two convicted men, but remain millions out of pocket.

They are likely to think twice, in future, about allowing TV cameras into their gilded showrooms.

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Write:
GFN
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