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June 22, 2010 – Another Voice

### Another Voice

As I indicated in this week's audio interview on King World News, there wasn't much deterioration (increase in the total net commercial silver short position) in the latest COT report. Much of the big increase in total open interest was spread related. I'm more concerned with the increase in open interest since last Tuesday's cut-off, but not to the extent of disturbing long-term positions. There is potentially just too much going on behind the scenes to consider abandoning silver at this time. The list of potential surprises to the upside includes tightness in the wholesale physical market, regulatory developments and civil lawsuits.

Yesterday's sharp sell-off reminds us that COMEX trading activity still dictates the price of silver in the short term. If we were to sell off further, it will be for one reason only – the big COMEX commercials were able to rig prices lower. This is a scam that they have perfected over the past two decades, while the regulators have looked the other way, much to their great shame. I do intend to turn up the pressure on the regulators in the near future and I will continue to ask for your help. But today, I'd like to publish comments from Jim Cook which he has just sent to customers and potential customers of his firm, Investment Rarities, Inc. (IRI).

It's been almost ten years since Cook first called me in August of 2000. I had been writing publicly on the Internet for a few years by that time about silver and gold and the manipulation I saw. Of course, I had previously written to the regulators and others about the COMEX silver manipulation before that, dating back to 1985. Cook was only interested in whether I could write anything that would encourage his customers to buy gold or silver. Since I thought both metals were severely undervalued because of leasing and the big COMEX short position, I saw no conflict in convincing his customers to buy, particularly silver. It looked like a true win-win situation to me. We would spread the word on silver; more people would buy physical metal at what I knew were undervalued prices, putting pressure on the paper manipulators. Of most immediate benefit at the time, my wife would stop asking me why I was continuing to write for free on the Internet.

When I agreed to write for Cook, I thought I would write a few articles and that would be the end of it. If you told me I would still continue to write for IRI for ten years and after hundreds of articles, I would not have believed it. My only request to Cook was that what I wrote for his customers and prospects (which he sent out in print form) be made ~~available on the Internet for all to read (at his expense). Much to his credit, he agreed.~~ By making my research available to everyone, instead of keeping it in house, IRI would

forgo a tremendous amount of potential business to other metal dealers who did not have the expense of distributing my writings (including paying me). Let me be clear on this point. Were it not for Jim Cook, I don't think I would have had the opportunity to continue writing about silver. I don't know if I have ever shared this before, but at the time Cook called me in August of 2000, I was on the verge of giving up my then 15-year quest to end the silver manipulation. Cook's support enabled me to continue.

Considering how things have turned out, I thought you might benefit from Cook's thinking now. Although we have only met once in the ten years I have known him, we do talk on the phone daily. I don't think I'm speaking out of turn by telling you that Cook wasn't a particular believer in silver when he first asked me to write for his company. Judging from his own words, he is now. Please keep in mind that Cook is a smart and successful businessman, one who is not easily fooled. He has pestered me daily with penetrating questions for ten years and seeks constant confirmation on anything I say or write. My prime purpose in publishing his thoughts today is not to have him pat me on the back, but to demonstrate that once someone smart picks up the scent in silver and digs into the facts, he will end up buying silver. Count on it.

Ted Butler  
June 22, 2010

**Opportunity of my Lifetime**  
**By James Cook**

Last week I had to prepare a two page advertisement promoting silver for Forbes Magazine and U.S. News and World Report. I also spent an hour on Howard Ruff's conference call to his subscribers talking about silver. It caused me to review all the bullish aspects of silver. Consequently my enthusiasm for silver reached a new high. As I said on the Ruff interview, I've committed my personal assets to silver because I believe this is an opportunity like no other. I see it as a fortune builder. I think silver offers a way to get filthy rich.

I've been studying finance, reading economics, investing in stock, drilling for oil, digging for gold, putting money in start-up companies, buying krugerrands or silver coins and running a business for most of my life. My book on starting a business made it to the best seller list. My novel predicted and described the economic crisis we are going through.

My library at home is overflowing with books on how to succeed, how to invest and how to get rich. I've studied the lives of Carnegie, Ford, Edison, Sloan, Rockefeller, Giannini, Swift, Ogilvie, Penney, Woolworth, Wannamaker, DuPont, Templeton, Heinz and Hershey to name a few. I've learned how to succeed and how to make money. I've persisted in the face of failure and adversity. I've hung on when nothing worked

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and fought back my fears a thousand nights. I've stood my ground when the government tried to crush me and outlasted them on faith alone.

Napoleon Hill taught me, "Whatever the mind can conceive and believe it can achieve." Andrew Carnegie taught me the quality that distinguished him from all others was persistence. Emerson taught me the laws of compensation, "honest service cannot come to loss . . . every stroke shall be repaid. The longer the payment is withheld the better for you; for compound interest on compound interest is the rate and usage of this bank."

By most standards I have prospered. But that was not my bargain with life. I wanted more, not just to pile it up, but to do some good. Now I believe the opportunity I have waited for is here. The astute silver analyst Butler has laid it out for us in the clearest terms. No one that I have known has ever mastered a subject or presented a money making opportunity as clearly as Ted Butler has with silver.

According to Ted the price of silver has been artificially depressed for years. The price hasn't reflected the true state of available supply or the reality of surging demand. If large banking and investment firms had not built up inordinately high paper short positions, the price of silver would have been much higher. It was held down while the big boys engineered sell offs that lined their pockets. The game was rigged.

As a result of the low price a lot of silver was used up. Billions of ounces that were once counted in the above ground supply were utilized by industry and are gone forever. The U.S. government once counted as much as five billion ounces in their hoard. Now they have none. In fact they have become one of the world's biggest buyers of silver for use in their coin programs.

Because of Ted Butler's relentless crusading the cat is out of the bag and the silver shenanigans are under the spotlight. Government regulators have held hearings about putting limits on how much silver one firm can be long or short. The impact of these position limits would be profound. Not only would the big banks have to buy back silver to close out their short position they would have to refrain from taking the short side in the future. This would set the price free.

Ted Butler has postulated that this single event would send the price much higher. He also claims that it doesn't matter if the government clamps down on the short sellers. A silver shortage will eventually drive up the price. Industrial demand along with soaring investment demand, have squeezed the supply to the point that delays are now being experienced by silver investment funds. One of Ted's themes is that industrial users will begin to panic once they have trouble getting silver. This would send the price up in a hurry. In the meantime more and more investors are pouring into silver as the story gets out.

Other bullish factors include the numerous new industrial uses for silver, the difficulty in ramping up silver mining production, inscrutable Asian demand and the amount of silver that doesn't exist in pool accounts that must be covered someday. Then there's the possibility of inflation, a dollar crisis or an economic panic that causes a stampede into precious metals.

It seems clear to me. If silver does what Ted Butler says it will, then fortunes will be made by those who hold the metal. I'm a true believer and I've put my money into silver with the expectation of making a fortune. Now it's a waiting game but I'm "all in."

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