



# NORTH AMERICAN FUR AUCTIONS

March 6, 2009

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## ***Update to our Wild Fur Producers***

**We would like to thank our producers for their support and understanding of what we are all going through.**

A very good question has come up as to why we didn't make the announcement regarding our selling policy before our February sale. The answer is very straightforward. We did not know how tough it was going to be. We did not want to damage the potential prices for our February sale by announcing a selling policy that would indicate that we had articles that were in trouble before we knew for sure that this was true.

We chose this time to make our announcement because we wanted to wait for the major world fur fairs to finish. We are giving the international fur trade nine weeks notice. The more time we can give them to think and plan, the better off we are. We are currently visiting new customers because we believe that with the new price structure we will become more attractive to a lot of businesses that have not bought wild fur in the last couple of years.

One thing we remember very vividly is the late 1980s and early 1990s when the world economy, including the fur industry, was in total disarray. We survived that period by managing our company correctly and looking after the interests of our producers. Although other companies went bankrupt, we maintained the course and did everything in our power to ensure our customers were treated as fairly as possible. This time we will do exactly the same.