



CPM Group

Precious Metals and Commodities
Research, Consulting, Asset Management, and Investment Banking

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26 January 2006

Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

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SECURITIES AND EXCHANGE COMMISSION
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DIVISION OF MARKET REGULATION

Dear Sirs and Madams:

Amex 2005-072

Enclosed please find a copy of the 2005 edition of CPM Group's **Silver Survey**. This report, considered the most authoritative and detailed source of basic data and analysis on silver in the world, is used by most major producers, industrial users, and investment companies involved in silver. You will see by the sponsorship of the report that our company works with both producers and consumers of silver, and has no bias toward the subject.

We wish to send this report to you as some of its contents may be of value to you in your assessment of the iShares Silver Trust now before the commission.

I will be in Washington next week, if you wish to meet with me to discuss silver. Tuesday afternoon would be the most convenient time for such a meeting. I also am available by telephone if you wish to speak with me.

Sincerely,

Jeffrey M. Christian
Managing Director