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Dear Wild Fur Producers

Some of you may be wondering why NAFA chose to cancel its January 2010 sale. No doubt it's a highly unusual thing for an auction company that is owned by producers to do! The short answer is that we believe it is the right thing to do for all trappers.

Let's start off by saying what everybody already knows—NAFA's March sale is *the* wild fur sale of the season. It is the biggest, most complete offering of North American wild fur anywhere. It's where buyers believe price levels for wild fur are set. It's the sale that no buyer can afford to miss and it's the sale that we believe can potentially turn things around for wild fur this year. We are confident that there will be 400–500 buyers at our March sale.

Let's also say what should not have to be said, that no other company has invested the money, energy and commitment into wild fur promotion that NAFA has. Just compare what our team of ten international promotion agents have been doing for the past six months:

- Three weeks of Studio NAFA Wild Fur workshops in China teaching Chinese manufacturers how to cut, sew and design with wild fur in October and November
- Ensuring designers in New York, Russia, China, Italy and France will include wild fur in their Fall/Winter collections for 2010
- Planning and creating a *Northern Lights* wild fur garment collection that will be manufactured and distributed in Chinese retail stores this fall exclusively in wild fur. The first prototypes will be displayed for orders during the Beijing and Hong Kong Fairs in January and February, in time for people to take orders *before* our March sale
- Planning and creating a collection of wild fur accessories and garments exclusively designed by young people for young people in retail stores around the world. These samples will be on display during the Milan Fair and in the February designer collections *before* our March Auction.

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These past few months we have been working hard to make sure that the promotional programs we designed would lead to direct buying support from the trade. Given the past year, that was a job in itself. After working hard to make sure that buyers would come to our March wild fur sale, we wanted to be sure that they would find as much product as possible, put up in a way that would make it easy for them to buy. We wanted as many of our trappers to benefit from what we hope will be a turnaround, and we wanted to send a positive message to the trade that wild fur continues to be a very important part of a successful fur industry.

Now some people may be disappointed they didn't get to sell a few skins early in January, and some may end up disappointed later that they did sell early in January. No one can guarantee what the market will do. But as experts who *believe* in wild fur, we thought it was time to do something different to benefit our trappers and wild fur.

Making a decision, maybe an unpopular one for some, is what leaders have to do. Lee Iacocca said it best. "Lead, follow or get out of the way." We will all know soon if our decision was the right one, but we believe that making any decision that might help our trappers is better than blindly following tradition.

Good luck to all of us in the upcoming season.

Sincerely



Michael Mengar
President and CEO

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