

DIAMOND DISTRICT MONTHLY



HISTORIC, “UNDISCOVERED GEM” IN THE DIAMOND DISTRICT WILL SOON GO DARK

29 West 47th has been in the news lately due to the pending culmination of a years-long dispute between building owner Jack Elo and Gary Barnett of Extell Development. The dispute centers on 10 stories of windows on the east side of 29W that will soon be blocked by the fast-rising hotel Extell is constructed on the adjacent parcel. Unpleasant, tragic, but oh, so, New York, it’s just a matter of time before these windows are bricked up and the invaluable eastern exposure enjoyed by over a quarter of the building residents is lost forever. To compound the tragedy, we recall a 2008 New York Times article panning the architectural qualities of the 47th Street Diamond District with this unexpected praise: “Only one building on the block really stands out: the 1931 Bond Building, at 29 West 47th.”

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diamonddistrict.org

LETTER FROM THE EXECUTIVE DIRECTOR



Dear Friend,

Based on recent headlines about the automotive industry, car company executives must be lying awake at night wondering if they overplayed their investments in zero-emission vehicles.

After years of nail-biting anticipation, zero-emission electric vehicles (EVs) are now available to all comers. To everyone's surprise, American consumers don't seem to want them. Lately, they're voting with their wallets and leaving scores of unsold EVs piling up on dealer lots.

American consumers are typically happy, if not quick, to embrace new products and leave old ones behind. Just not always. In the case of EVs, issues such as "range anxiety" due to a scarcity of charging stations, lengthy charging times, higher purchase costs as government incentives and tax credits recede, and lower resale values are just a few practical reasons that explain why the market for these technological miracles has begun to shrink.

It doesn't help that car rental giant Hertz has announced plans to offload tens of thousands EVs from its fleet, mostly at a loss, due to low demand, or that Ford cut production of the F-150 Lightning, and EV manufacturers such as Mercedes-Benz, General Motors, Honda and even Tesla are reducing prices, delaying model launches, or revising production goals to anticipate these new market realities.

As one would expect, an army of EV apologists shrug off these practical realities and attribute the EV glut to maturing markets and running out of early adopters. This is mostly nonsense. Early adopters are the people who used to camp outside Apple stores to get the latest iPhone. For a worthy product, the rest of us just wait a day. Mature markets don't level off at around 9% of total new sales as EVs currently have.

These are inconvenient truths to those who were so sure just a few months ago that gasoline powered engines were the buggy whips of the 21st century. This isn't to say that EVs won't one day supplant internal combustion vehicles. But it does seem that this day is not yet now and not for some time. The uncertain future for EVs, is not unlike what may be in store for synthetic diamonds.

Nearly every time I speak with diamond dealers and retailers in our district, the conversation ultimately turns to the feared inevitability that lab grown diamonds will supplant natural diamonds.

On paper, there are reasons to be concerned. The price differential is unbridgeable. The near imperceptibility between natural and lab-grown seems to preclude any justification for the more expensive choice. Then are the claims of environmental benefits.

Not gonna lie. The environmental claims aside (see page 6), these are compelling arguments. And yet, when I hear predictions that the day of natural diamonds is ending, I think of gasoline powered engines. By that I mean, people are funny. They have different reasons for making different decisions.

For 99.99% of drivers, the reason to own any type of vehicle boils down to the desire for fast, reliable, stress-free transportation from point A to point B. The understanding that slow, unreliable, and stressfully unpredictable access to fuel will impede this objective is a dealbreaker for most drivers who were considering an EV. It's a practical consideration and ultimately one that is paramount.

As for buying and owning diamonds, impracticality is a feature, not a bug. Feelings are not practical. Love is not practical. They're hardwired, mostly incomprehensible, unquantifiable features of being human. Expressions of endearment are not tangible and those who forget this—such as buying jewelry based solely on practical considerations—do so at their own risk.

For most mortals, it's considered unwise to express eternal love and commitment with a carbon-copy of a diamond that experts predict may very soon be nearly worthless. You know this and so do your customers. Even if we don't fully understand why.

Who knows. Maybe one day we'll all be tooling around in electric cars with synthetic diamond rings on our fingers. Then again, maybe not. In the meantime, let's channel Mark Twain, who famously said, "The reports of my death are greatly exaggerated."

Warm regards,

A handwritten signature in black ink, appearing to read "Avi Fertig". The signature is stylized and cursive.

Avi Fertig

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Avi Fertig

IN THE NEWS

MJSA Mentor & Apprenticeship Program Approved as National Guidelines Standard by U.S. Dept. of Labor



Udachny underground mine. Image by Alrosa

MJSA, the alliance for professional excellence in jewelry making and design, has announced that its Mentor & Apprenticeship Program was recently approved as National Guidelines Standards (NGS) by the U.S. Department of Labor's Office of Apprenticeship. In addition to recognizing the program as a "model" for

developing bench jeweler apprenticeships throughout the country, the designation provides a pathway for jewelers who adopt its curriculum to seek national or state registration and access to benefits such as technical assistance and tax credits.

Overseen by the MJSA Education Foundation (the alliance's 501(c)3 subsidiary), the Mentor & Apprenticeship Program offers a 50-week curriculum that provides step-by-step guidance for mentors to instruct apprentices and help them achieve core competency as a bench jeweler. The curriculum was developed by Nanz Aalund, a jewelry designer and instructor who wrote the award-winning *A Jeweler's Guide to Apprenticeships* (MJSA Press), and it was supported by a grant from the JCK Industry Fund. Apprentices who complete it receive certification by MJSA as an Advanced Jewelry Apprentice.

The NSG designation signifies that jewelers can use the MJSA curriculum as an approved foundation for their own apprenticeship programs. If they couple that curriculum with a training component (e.g., classroom instruction or inhouse technical training), those jewelers could then seek to register their apprenticeship programs on either a national or a state level. Registration would, among other benefits, open them to federal funding opportunities, free technical assistance, and, in many states, tax credits.

"MJSA members continue to ask us for help in finding and training workers, and this certification will help them in creating apprenticeships that attract and train the talent they need. The MJSA curriculum allows jewelers to register their own programs more easily, since it's recognized by the Office of Apprenticeship and state apprenticeship agencies," says Steven Cipolla, chair of

the MJSA Education Foundation.

The curriculum is part of a comprehensive training package that also includes assessment tests, a guide to creating a culture that promotes employee retention, and a list of suppliers offering benches and related equipment. In addition, participants have access to free digital texts and curated videos through the MJSA Online Library.

The MJSA Mentor & Apprenticeship Training Package is currently being offered free to the industry. To learn more, go to MJSA.org or contact Rich Youmans, executive director of the MJSA Education Foundation, at 1-800-444-MJSA (6572), ext. 3025, rich.youmans@mjsa.org.

SOURCE: MJSA

After Peculiar Split, Lucara Diamond Corp. and HB Antwerp Announce Renewed 10-Year Partnership



Karowe diamond mine in Botswana. Image by Lucara

And just like that—ten years gone is back again. Less than six months after Lucara Diamond Corp. ended its ten-year partnership with HB Antwerp, the agreement has been reinstated.

The new agreement is essentially unchanged from the original contract: Lucara agrees to sell all rough diamonds larger than 10.8 carats to HB, and HB agrees to remit to Lucara a percentage of the revenues from polished diamonds. This agreement is set to go into effect retroactively to December 1, 2023, pending approval from Lucara's lenders.

The agreement originated in 2020, during the uncertain market conditions brought about by COVID-19, when Lucara's then-CEO, Eira Thomas, agreed to a partnership structure that centered on making HB the exclusive buyer of Lucara's largest diamonds. The two parties formalized their 10-year partnership agreement in 2022.

Following Thomas' departure in 2023, her replacement, William Lamb, chose to terminate the contract, citing HB's "material breach of financial commitments." Lucara's sole production source is the Karowe mine in Botswana, and the government of the Republic of Botswana, which is poised to invest \$65 million for a 24% stake in HB, expressed extreme displeasure with this decision.

During a conference call this past November, Lamb disclosed that Lucara was under pressure from local

authorities to re-establish the HB sales agreement. In December, Africa Intelligence reported that Botswana President Mokgweetsi Masisi and his mining minister had begun insisting that the deal be reinstated.

In its announcement about the renewed partnership, Lucara underscored advantages such as increased funding for underground mining at Karowe, bolstering the Botswana government's goals to increase polished diamond revenue and diversification, as well as simplifying diamond valuation, sales reporting, and more. How long the agreement will last this time is anyone's guess.

SOURCE: Rob Bates for JCK

M & M Eye Candy Featured in Super Bowl Ad



M&M lab diamond superbowl commercial. Image from M&Ms

with 24 lab-grown diamonds derived from peanut butter M&M's.

The advertisement featured a collection of noted also-rans including Dan Marino, the former Miami Dolphins quarterback known as an "almost champion," who proclaims, "We took comforting M&M's peanut butter and compressed it into real diamonds," adding, "Then we polished them with the sighs of those who almost won a Super Bowl."

The ad humorously shows scientists in lab coats collecting sighs from Super Bowl runners-up Terrell Owens and Bruce Smith, and actress Scarlett Johansson, who shares, "I've lost two Oscar races."

M&M's utilized technology from LifeGem, known for its claim of turning cremated remains into gemstones, to create the diamonds, despite some skepticism about the process.

Tiffany Stevens, president and CEO of the Jewelers Vigilance Committee, commented on the Super Bowl commercial's alignment with Federal Trade Commission (FTC) guidelines. The guidelines caution against describing artificially manufactured products with terms like "real," "genuine," "natural," "precious," or "semi-precious." She noted, "This is a super-interesting use case," and critiqued, "They should not have said 'real diamonds.' That is absolutely reserved for natural

diamonds, and they should have specified they were grown in a lab. Given the visual, it is a lukewarm disclosure, but likely not enough."

A Mars Wrigley representative explained to JCK that the diamonds were "created by exposing M&M's peanut butter to a high-pressure environment—including 3,000°C temperatures and 800,000 pounds per square inch of pressure—before grinding and grading the diamonds into their final form. This is depicted with imagery and verbalized during the :30 ad along with a disclaimer of '*actual science' to reinforce and make clear how the ring was made.

"We will not be selling the 'M&M's Almost Champions Ring of Comfort.' Instead, [they are] being donated to Boys & Girls Clubs of San Francisco along with \$58,000 to in honor of Super Bowl LVIII."

SOURCE: Rob Bates for JCK

Recent Tragedies Shine Negative Spotlight on Canadian Miner



Rio Tinto Arctic mine. Image by ctvnews.ca

Recent legal actions and tragic incidents have cast a spotlight on the Diavik Diamond Mine in Canada's Northwest Territories, highlighting significant safety concerns within its operations. The Workers' Safety and Compensation Commission (WSCC) has filed four charges against the mine for alleged safety violations following an incident that led to a serious worker injury.

The WSCC emphasized the severity of the charges: "Diavik Diamond Mine is charged with multiple counts alleging violations of the Mine Health and Safety Act. These include failure to implement and maintain safe work practices and failure to take every reasonable measure to protect the health and safety of their employees, among other offences."

In the wake of these charges, a grievous plane crash en route to the mine claimed the lives of six individuals, four of whom were Diavik employees. This event has raised further questions about the overall safety measures and protocols in place for those working in and around the mine. Rio Tinto, which has had full control over Diavik since 2021, responded to the concerns, telling Reuters, "it took the health and safety of its employees very seriously," though it declined to comment further due to the ongoing criminal case.

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It Isn't Easy Being Green and Lab Grown Diamonds Certainly Aren't



Visualize the customers who clamor to only buy the greenest of green diamonds, believing they are making an environmentally sound choice. According to the sustainability narrative they've been fed their whole lives, those can only be grown in a lab. Now picture their shocked faces were they to ever comprehend that wearing a diamond born in a lab may just be the modern day equivalent to driving a 1960's-era gas guzzler.

That's the sad conclusion of a recent report by Associated Press reporter Isabella O'Malley. Ms. O'Malley interviewed dozens of sellers, buyers, and producers of lab grown diamonds only to conclude that sustainability doesn't always mean what customers think it means or want it to mean.

This belief drives consumers like Haley Farlow, a 28-year-old second grade teacher who spoke to O'Malley and is in the process of designing a three-stone engagement ring with her boyfriend. She and her boyfriend say they don't want jewelry that "takes a toll on the Earth or exploits people in mining." The natural conclusion based on those variables is to buy diamonds that were grown in a laboratory.

"Most of my friends all have lab-grown. And I think it just fits our lifestyle and, you know, the economy and what we're living through," said Farlow. The reference to the economy is because lab grown gems cost and are ultimately worth a fraction of those formed by nature.

Economic benefits also play a significant role in the appeal of lab-grown diamonds. Subsequently, diamond buyers often cloak their desire to pay bargain basement prices for penthouse effect in paens about saving the earth. Predictably, sales of lab-grown diamond in the U.S. have jumped by 16% since 2022, according to diamond industry analyst, Edahn Golan. It would be difficult to argue that society has become 16% more altruistic in the span of one year.

Meanwhile, social media is chock full of posts by millennials and Generation Zs proudly explaining the sustainability and ethical reasons that motivated their lab-grown diamond purchase.

Yet, the environmental impact of producing lab-grown diamonds raises important questions. Going back to the original point, to what degree they are ethical and sustainable is highly questionable. The question is rooted in the original sin of modern society—the unquestionable, immutable, and likely irreversible reliance of modern society on fossil fuels. Just as we need enormous amounts of fossil fuel energy to survive and thrive, lab grown diamonds require an enormous amount of fossil fuel energy simply to exist.

Lab diamonds are often made over several weeks, subjecting carbon to high pressure and high temperature that mimic natural conditions that form diamonds beneath the Earth's surface. The technology has been around since the 1950s, but the diamonds produced were mostly used in industries like stone cutting, mining, and dentistry tools.

Over time the laboratories, or foundries, have gotten better at growing stones with minimal flaws.

Production costs have dropped as technology improves. What hasn't changed are the vast quantities of electric current and water needed to produce a lab grown diamond.

So, while diamond growers can manufacture as many stones as they want and choose their size and quality, there is little basis to the claim that lab grown diamonds are environmentally superior compared to natural diamonds.

And yet, reading the marketing literature of many major lab-diamond manufacturers, one could conclude that the process is purer than mother's milk. But like tainted, toxic Chinese baby formula, not all lab grown manufacturers are as transparent about their operations as one may wish to believe.

According to the Associated Press report, many lab grown diamond manufacturing companies are based in India, where about 75% of electricity comes from burning coal. You might find liberal use of words like "ethical" "sustainable" or "environmentally-friendly" on their websites. But you won't find their environmental impact reports or any indication of third-party certification.

O'Malley reached out to Cupid Diamonds, a lab diamond producer that boasts on its website how it produces diamonds in "an environmentally friendly manner." Her calls to find out what exactly this means were not returned. Greenlab Diamonds, also based in India, claims to utilize renewable solar energy in their manufacturing processes. It's true that solar energy is rapidly expanding in India, but unverifiable how many of the countless number of lab grown diamond producers also based in India are equipped or motivated to invest in solar power.

China is the other major lab grown diamond manufacturing country. Henan Huanghe Whirlwind, Zhuhai Zhong Na Diamond, HeNan LiLiang Diamond, Starsgem Co., and Ningbo Crysdiam are among the largest producers. None responded to requests by the Associated Press for comment or details about where it gets its electricity.

What is known is that more than half of China's electricity came from coal in 2023. Even if half of Chinese lab grown manufacturers use other energy sources, which would be virtually absurd to believe (see tainted baby formula reference above), the amount of coal needed to produce lab grown diamonds would still zero out any ecological benefit.

In speaking to O'Malley, Farlow said the choice of lab-grown makes her ring "more special and fulfilling" because she knows the materials are sourced from reputable companies. Indeed, all of the lab diamonds at Bario Neal, the jeweler producing her engagement ring, are either made with renewable energy or offset by carbon credits that pay to plant carbon-capturing trees.

But sources such as Bario Neal are far from the lab-grown diamond norm. In the United States, one company, VRAI, which is owned by Diamond Foundry, claims to operate a zero-emissions foundry in Wenatchee, Washington, running on hydropower from the Columbia River. According to Diamond Foundry's CEO and founder, Martin Roscheisen, the power VRAI uses to grow a diamond is "about one-tenth of the energy required for mining."

Paul Zimnisky, a diamond industry expert, however, says companies that have the ability to be transparent about their supply chain and renewable energy use "represent a very small portion of production."

"It seems like there are a lot of companies that are riding on this coattail that it's an environmentally-friendly product when they aren't really doing anything that's environmentally friendly," said Zimnisky. "If we really want to get technical here, the greenest diamond is a repurposed or recycled [natural] diamond because that uses no energy."

SOURCE: Isabella O'Malley for Associated Press

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France Decreases the French Word for Lab-Grown is “Synthetic”



The French have a word for everything. Everything but lab grown diamonds. This inconvenient truth seems to lie at the heart of the recent French diktat governing the official and only way lab grown diamonds may be referred to in commercial contexts. And that way is and must remain “synthetic.”

In France, the term “synthetic” is mandated for describing lab-grown diamonds, as per a 2002 decree that deems it the sole appropriate descriptor for stones that closely mimic the natural ones in their physical, chemical properties, and crystal structure.

A request in 2022 by a vendor of lab-grown diamonds to the French Ministry of the Economy, Finance, and Industrial and Digital Sovereignty aimed to broaden the lexicon to include “laboratory-created.” However, the ministry, after consulting industry stakeholders last October, resolved to uphold the existing nomenclature.

The ministry’s communication highlighted gratitude towards the nearly forty respondents, including professional federations, for their input. “The analysis of the feedback indicated a consensus among participants to keep the decree unchanged,” the ministry relayed in an email to contributors.

UFBJOP, a leading French jewelry organization, argued against introducing terms like laboratory-grown or laboratory-created, citing the absence of direct French equivalents. It championed “synthetic” for its clarity and consumer comprehensibility.

UFBJOP’s research, involving over a thousand French individuals aged 25 and up, found that 83% could accurately define “synthetic diamonds,” predominantly describing them as artificial. Moreover, 90% recognized that these diamonds do not come from terrestrial sources.

The organization also mentioned that customs regulations internationally mandate the labeling of such diamonds as synthetic. Despite this regulation, French jewelers such as Courbet and LVMH’s FRED have occasionally marketed their products as lab-grown diamonds.

It’s notable to mention that this French policy contrasts with the stance of the U.S. Federal Trade Commission (FTC), which in 2018 revised its guidance to exclude “synthetic” from its recommended terminology for lab-grown diamonds to avoid confusion with non-diamond simulants, like cubic zirconia. There was confusion, nevertheless, when the FTC failed to adhere to its guidance when referencing “synthetic” gemstones in a 2021 online gemstone shopping guide.

SOURCE: Rob Bates for JCK

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HISTORIC, “UNDISCOVERED GEM” IN THE DIAMOND DISTRICT WILL SOON GO DARK



29 West 47th Street. Image by Google maps

29 West 47th has been in the news lately due to the pending culmination of a years-long dispute between building owner Jack Elo and Gary Barnett of Extell Development. The dispute centers on 10 stories of windows on the east side of 29W that will soon be blocked by the fast-rising hotel Extell is constructed on the adjacent parcel.

Unpleasant, tragic, but oh, so, New York, it's just a matter of time before these windows are bricked up and the invaluable eastern exposure enjoyed by over a quarter of the building residents is lost forever.

To compound the tragedy, we recall a 2008 New York Times article panning the architectural qualities of the 47th Street Diamond District with this unexpected praise: “Only one building on the block really stands out: the 1931 Bond Building, at 29 West 47th.”

Designed by Pruitt & Brown Architects, 29 West 47th bears the name of Allan Bond, a cotton broker whose house stood on the site until he had it demolished in 1930 to construct the familiar 16 story building now standing in its place.

A New York Times article published on September 14, 1930, lauded 29 West as “an interesting example of modernistic treatment of façades and setbacks,” and noted its three floors of “imported Norwegian black granite, trimmed with aluminum.”

The Real Estate Record and Guide in 1930 lavished further praise for the building’s “horizontal stripes of black brick,” alternating with bricks of a striking hue it described as “shades of yellow waxing to lemon.”

Other aesthetic features of the façade the 2008 Times article saw fit to print are the “three magnificent panels of then-novel aluminum running across the second floor depict sweeping rays emanating from behind cloud-type forms and ornamented with scalloped haloes;” and “four sculptures of knightly-looking figures, incised in polished Norwegian granite, flank the panels;” and “remnants of an aluminum-and-glass strip, originally illuminated, terminating in a brilliant sunburst, like ‘a bird of magnificent plumage.’”

According to the 1930 Record and Guide article, “In a city that has lavished attention on Art Deco for decades, this building is truly an undiscovered gem.”

It's a truism that notably interesting buildings in Manhattan are a dime a dozen. Scores of architectural marvels erected over the past century plus now stand sandwiched, unnoticed, and unappreciated. Magnificent facades often go unnoticed for decades; usually by the very people who enter and exit the buildings every day.

Sadly, the real view the occupants of the eastern side of 29 West will miss is the view from their office windows. It's a classic example of the darker side of progress.

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NYC DEPARTMENT OF SANITATION (DSNY) ANNOUNCEMENT: ALL BUSINESSES MUST CONTAINERIZE TRASH STARTING MARCH 1ST



The NYC Department of Sanitation (DSNY) is implementing a new rule to send rats packing. Starting March 1st, all businesses in NYC must use rigid containers with secure lids when setting out trash for collection.

This rule applies to ALL business in New York City that set out waste on the curb. Any perishable material (trash or organic material) must be in a bin with a secure lid when set out on the curb for collection. This requirement does not apply to businesses that have waste collected from a loading dock.

Businesses that place waste on the curb have two options:

- If using bins with secure lids, place at the curb up to 1 hour before closing.
- If using bags, place at the curb after 8:00 PM.

Make sure you're in compliance by clicking through to the DSNY website (<https://www.nyc.gov/assets/dsny/site/resources/recycling-and-garbage-laws/use-bins>) for complete rule details.

Additionally, DSNY is hosting a series of one-hour information sessions on this new rule through March 25th:

Thursday, March 7, 5:00 PM

Monday, March 25, 5:00 PM



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18 WAYS ANYONE CAN IMPROVE THEIR NEGOTIATION SKILLS



The following is a summarized version of a longer, far more comprehensive article by Chris Burslem that appeared in a recent issue of *INSTORE Magazine*. The original article, titled “41 Tips to Become a Master Negotiator” can be found at <https://instoremag.com/41-tips-to-become-a-master-negotiator/>.

Some people love to negotiate. Others consider negotiation to be stressful and unpleasant. But love it or hate it, knowing how to negotiate is an essential skill needed to succeed in your personal and professional life.

Chris Burslem, in his article “41 Tips to Become a Master Negotiator” draws his tips from William Ury and Roger Fisher’s influential book, “*Getting to Yes*,” published over 30 years ago. Consider the following 18 tips as a quick guide to mastering negotiation by emphasizing collaboration and win-win outcomes as opposed to an adversarial *winner-take-all* competition.

But first, a brief introduction to some of the most essential aspects to know and remember whenever entering a negotiation:

- **Shifting Perspectives on Negotiation**

Ury and Fisher challenge the traditional approach of “positional bargaining,” advocating for a method where parties collaborate to solve problems, not battle against each other. This strategy not only aims for amicable solutions but also strengthens relationships, a crucial aspect often neglected in negotiation.

- **The Psychological Barriers to Negotiating**

Many people find negotiation stressful, partly due to the conflict inherent in the process. This aversion is more pronounced among women, who statistically negotiate far less

than men. Overcoming the fear of negotiation requires skill development to handle disagreements constructively.

- **The High Stakes of Ineffective Negotiation**

Poor negotiation skills can lead to significant losses, beyond just financial implications. For businesses, the inability to negotiate effectively can result in missed opportunities, inefficiency, and deteriorated relationships.

- **Can Negotiation Skills Be Learned?**

While some individuals may have a natural knack for negotiation, most skills are learnable. Effective negotiation can significantly impact small business operations, from securing better deals to resolving conflicts and enhancing relationships.

Article continued on page 13

Upbeat New York Diamond Dealers Look Beyond Present Challenges



Amid a backdrop of moderate holiday sales and a market brimming with uncertainty for the upcoming year, New York diamond dealers remain optimistic, writes Rapaport's Joshua Freedman in a recent report. Despite slow retail restocking and the challenges posed by high interest rates and easing inflation, the local and Indian diamond markets are witnessing firm pricing. The scarcity of diamonds emanating from India, coupled with a reduction in the surplus inventory that previously saturated the market in 2023, is contributing to this trend.

The market is notably softer for round, D to Z goods, observes Nilesh Sheth, president of New York's Nice Diamonds. However, fancy shapes and colors continue to see robust movement. "We are only adding items available at attractive prices," Sheth disclosed when interviewed by Rapaport.

The inclination towards memo transactions over outright purchases has intensified, a New York polished supplier, preferring anonymity, reports. This shift, propelled by last year's price drops, offers retailers the chance to stock diamonds with minimized risk, albeit at a higher cost. This cautious approach reflects in their inventory replenishment strategies, focusing on core categories like VS2 to SI1 clarities and F to H colors.

Yet, there's a growing sense of optimism among New York dealers, a sentiment not as prevalent last fall, according to the anonymous supplier. "But now all the dealers, in the last two or three months of last year, sold down a good chunk of their inventory, and business was pretty decent toward the end of last year. All the dealers are back in the market to look at goods to buy."

Ari Jain, CFO at wholesaler House of Diamonds, mirrors this cautious yet regretful stance towards the market's upward trend. He anticipates a shift towards more direct purchases as the market conditions improve.

The ripple effects of India's two-month halt on rough diamond imports are still felt in the American market, despite a 43% surge in India's rough imports in January. Sheth notes a tightening in supply, leading to adjusted pricing from the steep discounts witnessed in the previous year.

The shortage is particularly pronounced in certain categories, Jain at House of Diamonds points out. "Demand is lower, but the supply is much, much lower," he asserts, highlighting the increased cost quotes for replenishing inventory.

The melee diamond category, especially in fancy shapes and lower price points, is experiencing a surge in demand, according to Jain. However, sourcing these specific categories has proven challenging.

An anonymous supplier elaborates on the acute supply constraints in larger diamond categories, noting their resilience against competition from lab-grown diamonds.

The disparity in pricing between Indian sellers and US dealers poses a significant challenge, especially for round diamonds. As Indian sellers adjust their prices to reflect the market's tight supply, US dealers find themselves unable to secure goods at profitable rates. "I legitimately can't find things with enough of a spread between the overseas prices and the US dealer listed prices," the anonymous supplier lamented.

Despite these hurdles, US dealers, like Sheth, concede to the market's demands, fulfilling orders even if, when necessary, at prices that are less than ideal. "If there is a specific call or a need, we have no choice but to pay what [the] supplier asks and fill the order," says Sheth.

18 Ways to Improve Negotiation Skills

- 1. Be Prepared:** Spend more time preparing than actually negotiating. Understand key benchmarks, define your opening offer, and know your limits.
- 2. Know Your Opponent:** Tailoring your approach based on the other party's personality and preferences can lead to more effective outcomes.
- 3. Develop a Plan B:** Remember the word BATNA, which is an acronym for Best Alternative to a Negotiated Agreement. Knowing your BATNA before you begin to negotiate gives you leverage in negotiations, offering clarity and confidence. Preparation is crucial. Know your objectives, understand the other party's potential needs, and prepare your BATNA to ensure you have a fallback position.
- 4. Emotional Awareness:** Anticipate various scenarios and manage your emotional responses to keep negotiations productive.
- 5. Confirm Decision Authority:** Confirm you're negotiating with someone who has the decision-making power to avoid unnecessary hurdles.
- 6. Cultivate Likeability:** Building rapport with your negotiating partner can influence the negotiation's outcome positively without compromising your objectives.
- 7. Master the Art of Asking:** Develop confidence in making bold requests and probing for deeper insights.
- 8. Listen Intently:** Active listening reveals crucial information and builds trust, enhancing the likelihood of a favorable outcome.
- 9. Embrace Flexibility:** Be prepared to adapt your strategies based on new information or changing circumstances.
- 10. Understanding the Context:** Is the negotiation a one-time transaction or part of a long-term relationship? Identifying the context can help tailor your strategy, focusing on mutual benefits.
- 11. Create Mutual Value:** Negotiation should aim to create value for all involved, fostering positive relationships and opening doors to future opportunities.
- 12. Practice Regularly:** Hone your skills through daily practice, role-playing, and engaging in various negotiation scenarios.
- 13. Shift Perspectives:** Consider the negotiation from the other party's viewpoint to understand their BATNA and motivations. This not only prepares you for their possible moves but encourages a solution-focused approach rather than a confrontational one.
- 14. Be Generous:** Generosity can pave the way for a more collaborative negotiation atmosphere. Offering something without an immediate expectation of return can build goodwill and trust, which are invaluable in reaching a mutually beneficial agreement.
- 15. Email Negotiation Tactics:** In today's digital age, many negotiations occur over email. It's crucial to humanize these interactions. Start with a personal touch or anecdote to remind the other party there's a person behind the screen, which can help in building rapport and understanding.
- 16. Recognize and Counteract Gender Bias:** Women often face unique challenges in negotiations due to societal expectations and biases. Recognizing these biases allows for strategic adjustments, ensuring that negotiations are approached in a manner that is both assertive and mindful of potential perceptions.
- 17. Focus on the Feeling:** Remember, the outcome of a negotiation isn't just about the agreement itself but how it makes the parties feel. Ensuring both sides feel positive about the negotiation outcome can lead to more durable agreements and future collaboration opportunities.
- 18. "Practice, Practice, Practice:** Like any skill, negotiation improves with practice. Engage in small, daily negotiations to build your confidence and skill set. This can be as simple as negotiating the price of an item at a flea market or discussing deadlines with colleagues.

In closing, consider negotiation a fine art that blends strategy, psychology, and communication. Embracing the principles of "Getting to Yes" can transform your approach, making the process more collaborative and fruitful. Whether you're negotiating a major business deal or resolving a personal conflict, by integrating these tips and strategies, you can navigate negotiations with confidence, aiming not just for agreement but for mutual satisfaction and long-term collaboration.

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The aftermath of these events has prompted a response from Rio Tinto's CEO, Jakob Stausholm, who, in an emotional address captured by CTV News, said, "I have never experienced such emotions in a room," reflecting on a town hall meeting with Diavik's workers following the crash. He further emphasized the company's stance on safety, stating, "Safety...was an 'existential' issue for the company."

As investigations by the Transportation Safety Board (TSB) into the plane crash continue, with a focus on factors such as weather, mechanical failure, and pilot error, the community of Fort Smith, closely tied to the mine's operations, has come together in mourning. A candlelight vigil saw hundreds gather, illustrating the deep connections and collective grief shared by those affected.

The mayor of Fort Smith, visibly moved and struggling for words, expressed the community's heartache, saying, "Being a politician you're used to talking and everything comes to you, but I feel so lost and I don't know what to say. I don't know what to do," as he sobbed into his hands.

SOURCE: Reuters; CTV National News

Deadline for 92nd Street Y Jewelry Residency Applications is March 31, 1024



The 92nd Street Y's Jewelry Center in New York City is currently welcoming applications for its prestigious Jewelry Artist Residency program, set to take place from August 15 to September 15, 2024. Applications will be accepted until March 31, 2024.

92NY's Jewelry Artist Residency is a juried residency for cutting-edge, emerging and established jewelry artists to develop their work in the multifaceted New York City art scene. For a month during the summer, the Residency provides the opportunity for an international artist with a studio-based practice to develop a new body of work or complete research while engaging with NYC's cultural community. A rotating panel of experts and professionals in the arts and humanities will independently review applications and materials.

Jonathan Wahl, Director of 92NY's Jewelry Center said, "Now in its sixth year, this residency is unique—the only one solely devoted to jewelry artisans and based in NYC, and we look forward to welcoming another artist."

The International Jewelry Artist Residency includes housing in a 92NY Residence, access to a 24-hour private studio working space, and travel expenses to and from NYC. It provides an opportunity for an artist to share their distinct aesthetic, technical, or design style with the NYC design community. This sharing occurs through a two-day lecture and workshop at the 92NY Jewelry Center during the residency's last weekend and through professional meetings with participating cultural institutions, thereby expanding their artistic and professional development.

For application guidelines, go to: <https://www.92ny.org/jewelry-residency>. Winners are generally notified by mid-April.

SOURCE: 92nd Street Y

New Research: Olivine is a Miner's Best Friend



Rio Tinto Arctic mine.
Image by ctvnews.ca

It takes billions of years to find a diamond. Thanks to some groundbreaking research on an obscure mineral, it may have just become a bit easier.

"Diamond producers sometimes wish they were mining gold, copper or some other raw material, because nothing is as complicated as

finding and mining diamonds," says Andrea Giuliani, Senior Scientist at ETH Zurich's Institute of Geochemistry and Petrology, in a statement. "There's no method that guarantees that you will find diamonds."

The conventional wisdom about diamond prospecting is that they are found exclusively in areas containing kimberlite. But "[j]ust looking for a kimberlite is like looking for a needle in a haystack," Giuliani explained. "Once you've found it, then the arduous search for diamonds really gets underway."

The new breakthrough involves olivine, a mineral prevalent in kimberlite. Olivine's composition, particularly its magnesium and iron concentrations, has been identified as a critical indicator of diamond presence. High levels of magnesium in olivine, as opposed to iron, suggest a favorable environment for diamonds.

This is because iron-rich olivine indicates that melt has penetrated the mantle, altering rock composition and potentially destroying any diamonds. Conversely, magnesium-rich olivine suggests that the geological process known as metasomatism, detrimental to

diamonds, has not occurred.

This discovery, supported financially by De Beers, who also provided kimberlite samples for study, offers a new method for diamond exploration. De Beers has gained early access to these findings and is already implementing olivine analysis in their operations.

“Our study shows that diamonds remain intact only when kimberlites entrain mantle fragments on their way up that haven’t extensively interacted with previous melt,” Giuliani concluded. “The great thing about this new method is not only that it’s simpler, but also that it finally allows us to understand why the previous methods worked.”

SOURCE: Rachel Funnell for IFL Science

US Details Guidelines for New Russian Diamond Sanctions



The Office of Foreign Assets Control (OFAC) in the United States has announced it will initiate a new series of sanctions targeting Russian diamonds starting next month.

The sanctions will apply to both unmounted Russian diamonds and those set in jewelry. This includes diamonds that were mined, produced, or manufactured wholly or partially within Russia, as well

as those that have undergone significant transformation into other products outside the Russian Federation, as detailed in the report from February 8.

From March 1, diamonds of 1 carat or larger will be subject to the ban, with the prohibition extending to diamonds over 0.50 carat from September 1. The announcement did not elaborate on the enforcement of these restrictions or the verification process for diamond importers in the US to demonstrate the stones’ origins.

Following the December declaration by the G7 nations — including Canada, France, Germany, Italy, Japan, the US, the UK, and the European Union — these enhanced measures aim to further limit Russian diamond imports. Earlier sanctions were limited to diamonds directly imported from Russia and excluded diamonds cut and polished in third countries such as India.

To facilitate the traceability of rough diamonds, the G7 is considering creating a centralized system that involves

having diamonds pass through Belgium for certification.

SOURCE: Leah Meirovich for Rapaport

De Beers Blindsided by \$1.6 Billion Write Down



De Beers’ parent company, Anglo American, announced a significant adjustment to the valuation of De Beers, its diamond subsidiary, decreasing its book value by \$1.6 billion adjusting its valuation to \$7.6 billion.

In its annual financial disclosures, the company cited expected lower diamond prices influenced by economic uncertainties, particularly in the U.S. and China. Factors contributing to this adjustment include the impact of lab-grown diamonds, diamond recycling, updated mine life estimates, and ongoing Botswana negotiations. Despite the rising consumer interest in lab-grown diamonds, which is causing wholesale prices to drop, De Beers is adapting by adjusting prices for its Lightbox brand.

De Beers noted a market stabilization in the last quarter, driven by strong holiday season demand in the U.S. However, it anticipates a gradual recovery in rough diamond demand amid economic uncertainties and highlights the significance of diamond provenance, especially with upcoming G7 restrictions on Russian diamonds, which could increase demand for De Beers’ diamonds amid declining global rough diamond supply.

The write-down, as explained by De Beers spokesman David Johnson, is an accounting adjustment reflecting the business’s current value versus its 2012 valuation when Anglo American increased its stake. This does not impact the long-term outlook for natural diamonds.

Amid financial recalibration, Anglo American’s CEO Duncan Wanblad mentioned a possible review of assets, indicating that sales could be on the horizon. De Beers CEO Al Cook emphasized the company’s strategy to align production with demand.

The valuation adjustment precedes De Beers’ workforce reductions in South Africa, highlighting challenges within the company. Anglo American owns 85% of De Beers, with the Botswana government owning the remaining 15%.

SOURCE: Rob Bates for JCK

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RapNet Adds Tracr Information to Diamond Listings



RapNet and Tracr announced that RapNet, the world's largest and most trusted diamond trading network, is now providing rough diamond source information direct from Tracr.

The evolving environment with sanctions and import restrictions within the diamond industry continues to make provenance increasingly important and enhances the need for greater transparency in diamond provenance data. The provenance data provided by participants on the Tracr platform provides RapNet members with increased confidence in the provenance of Tracr-registered diamonds listed on RapNet.

Wes Tucker, Head of Tracr, said: "The ability to allow you to explore digital provenance at scale through leading marketplaces such as RapNet, is a new paradigm, demonstrating how we can deliver enhanced value to the industry by integrating existing channels in new and innovative ways."

"RapNet is excited to be working with Tracr to bring our members tech-verified source information, traced from the mine to the polished" says Saville Stern, RapNet COO. "This couldn't come at a better time as the diamond trading community needs the ability to trade diamonds with confidence in the shifting legal and sanctions landscape. As the G7 nations begin implementing tighter provenance requirements, RapNet is at the forefront of ensuring our members can trade diamonds with confidence."

The cooperation between Tracr and RapNet is an important step forward on the journey towards creating a truly connected diamond industry.

SOURCE: Rapaport

GIA Expands with State-of-the-Art Laboratory in Dubai



Rio Tinto Arctic mine. Image by ctvnews.ca

The global diamond industry now has a new, state-of-the-art option for meeting the need for trusted, efficient, and recognized science-based diamond grading services. GIA (Gemological Institute of America) opened the GIA Laboratory DMCC (Dubai Multi Commodities Centre) in Dubai on February 19, 2024.

“Opening a GIA laboratory in the important global diamond center of Dubai is a significant step in expanding our services to advance our important consumer protection mission and meet the needs of the industry,” said Tom Moses, GIA executive vice president and chief laboratory and research officer.

“As an industry leader for research, education, and grading, we are delighted that the GIA now becomes an integral part of the new silk route in the global diamond supply chain, further highlighting the strategic role Dubai plays within it,” said Ahmed bin Sulayem, DMCC Executive Chairman and Chief Executive Officer. “The establishment of the GIA DMCC Laboratory at Uptown Tower adds significant value not only for our free zone members but also for the wider industry, particularly when it comes to speeding up cycle times.”

The new GIA location will be limited to servicing only clients operating in the Dubai free trade zones and cannot accept submissions from other locations in Dubai but will soon be able to accept intake from other countries. Services performed in Dubai will be for D-to-Z diamonds weighing up to 3.99 carats.

Clients must have a reserved and approved appointment prior to submission. For further details and to make an appointment, please contact dubailab@gia.edu.

SOURCE: GIA

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Jewelry Thieves Use Vehicle to Bash Through Canadian Mall

Police in Ontario are looking for two suspects after a vehicle was used in a jewelry store break-and-enter.

Officers responding to a security alarm at a shopping mall shortly before 4 a.m. this past January discovered “significant damage to the front of the building,” according to a press release.

Police determined that the suspects used a vehicle as a “battering ram” to enter the mall and then access a jewelry store. The suspects then stole “a substantial amount of jewelry” before fleeing the scene. No injuries were reported.

Based on surveillance, the first suspect is described as a male wearing dark clothing. The second suspect is described as a male wearing dark clothing with an orange and yellow traffic vest.



Hawaii’s Only Macy’s Robbed Days After Official Store Closing

Just days after the closure of Kauai’s only Macy’s store was announced, thieves targeted the

retailer in an early-morning heist, getting away with thousands of dollars’ worth of jewelry.

Officers were responding to a glass break alarm at the store located in Lihue at the Kukui Grove mall. When officers arrived, they found the shattered remnants of doors at the west entrance, along with multiple shattered jewelry cases. A preliminary report says the thieves got away with \$20,000 worth of jewelry.

The robbery came days after Macy’s announced nationwide cuts to personnel and store locations. The Kauai Macy’s is the only store location on the island and one of five planned closures. Police have no suspects.

SOURCE: Dillon Ancheta for hawaiiinewsnow.com



North Carolina Jeweler Shot, Robbed and Kidnapped

Officers from the Belmont Police Department in Gaston County, North Carolina, were dispatched

in response to a 911 call reporting a robbery at TIF Designs jewelry store in Gastonia. Upon arrival, they encountered a victim who reported being shot and robbed by four individuals wearing ski masks.

According to a Belmont PD Facebook post, the victim was forcibly taken from the store to his home, located approximately 15 minutes away. During the incident, he sustained a gunshot wound to the back.

WBTV identified the victim as the owner of TIF Designs, though police have not officially disclosed his identity. He recounted the terrifying experience of being ambushed and then kidnapped, taken in his own Chevrolet Tahoe to his residence on Amberley Crossing Drive. Remarkably, despite the ordeal, the vehicle was recovered at his home.

The victim is currently under medical care at CaroMont Regional Medical Center for his injuries. This alarming event has led to a comprehensive investigation by the Belmont Police Department, covering both the site of the robbery and the victim’s home. Authorities have indicated that evidence points to the suspects having left the area.

SOURCE: WBTV

GIA Helps Colorado Police Recover \$475,000 in Diamonds



GIA®

GIA assisted in the recovery of two diamonds, each more than four carats, that were stolen with

other pieces of jewelry from a home in Colorado in June 2023. Detectives from the Boulder County Sheriff’s Office (BCSO) recovered the stolen jewelry and made an arrest after GIA identified the two diamonds as matching those reported stolen. According to the BCSO, the six pieces of stolen jewelry had a combined value of over \$475,000.

“GIA often receives requests from law enforcement to help them recover GIA-graded diamonds that are reported lost or stolen,” said Christina Yates, GIA associate general counsel responsible for this aspect of GIA’s work with law enforcement. “This is an important part of our consumer protection mission.”

In this case, the stolen diamonds ended up with an uninvolved wholesale diamond dealer who sent them to GIA for grading. According to a December 8, 2023 press release from the BCSO, GIA, positively identified the gems as having been reported stolen. That information was instrumental in the sheriff’s office making an arrest in the case.

GIA started providing training to law enforcement in 1965, beginning with the FBI, the Customs Service and the Federal Trade Commission. Over time, the training expanded to include local, state and international police agencies. In the last 15 years, nearly 400 officers from Belgium, Brazil, Canada, Dubai, Germany, Hong Kong, India, Israel, Malaysia, Mongolia, South Africa, Switzerland, Thailand, the United Kingdom, and the U.S. participated in GIA-led training.

The Institute’s work with law enforcement, as well as its expertise in gemology, was first prominently featured in a March 1964 episode of the American television program, *To Tell The Truth*, featuring G. Robert Crowningshield, then director of the New York office of the Gemological Institute of America.

SOURCE: GIA



Six Arrests After String of Jewelry Store Robberies in Michigan and Ohio

After a series of coordinated jewelry store robberies across Michigan and Ohio, six individuals

are under arrest. The Belmont Police Department responded to a 911 all from a jewelry store owner in Gastonia, North Carolina, bringing a multi-state robbery spree to a welcome end.

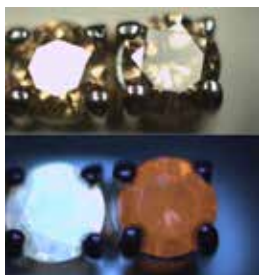
The thefts began on January 13 at Helzberg Diamonds in Auburn Hills, Michigan, and continued through January 24 in a robbery at Sparkles Jewelry in Sterling Heights, Michigan.

In each incident, the suspects, described by police as wearing hoodies and surgical masks, employed smash-and-grab tactics to steal thousands of dollars' worth of jewelry. In each heist, the suspects drove rented cars, with the exception of a robbery on January 16th, for which they stole a car.

The breakthrough in the case came after the robbery at Sparkles Jewelry, where police managed to arrest the suspects and recover approximately \$170,000 in stolen merchandise. The arrest was the result of tracking equipment installed in one of the rented vehicles used for the robbery that led police directly to the suspects' location.

The suspects were identified as Courtez Eugene Lawrence, Deshawn Hammonds, Jasmine Latricia Oneal, Eric Lamar Lambert-Bennett, Desean Shakari Hall, and Andre Demond Jackson. They face charges ranging from armed robbery to unarmed robbery and resisting and obstructing, with bonds set between \$100,000 and \$300,000.

SOURCE: candgnews.com; Detroit Free Press



Lab grown diamonds. Image from GSI

GSI Cautions Trade: Surge in Undisclosed Colored Laboratory Grown Diamonds

Gemological Science International (GSI), a global leader in diamond and jewelry certification, has raised a red flag over a notable increase in undisclosed laboratory-grown brown, yellow, and pink diamonds infiltrating

natural diamond jewelry and posing as natural diamonds.

"Over the past several months, our team has seen a rise in laboratory-grown colored diamonds, primarily in brown, yellow, and pink, being mixed in with natural-colored diamonds in jewelry," says Debbie Azar, president, and co-founder of GSI.

"The challenge arises as most jewelry screening equipment in the market is designed to screen white near-colorless diamonds," Azar adds.

GSI utilizes a proprietary process for screening and

detection of finished diamond jewelry. This process includes distinctive knowledge and expertise, advanced equipment and most recently AI enabled equipment all of which enabled us to detect these undisclosed laboratory grown colored diamonds.

Many of the undisclosed laboratory grown colored diamonds detected by GSI were Type IIA with a single nitrogen. All were mounted in jewelry and vary in size, ranging from melee and as large as 1ct.

In some instances, the undisclosed lab-grown colored diamonds were intentionally cut to mimic natural diamonds. Severe fractures, pinpoint clouds, and polished-over "naturals" were observed, including distinct brown grain lines. These features closely resemble those found in natural diamonds, potentially passing standard gemological observation.

SOURCE: GSI



Screen Shot 2024-02-22 at 11:38:27 AM

California Jewelry Store Guard Opens Fire at Robbery Suspects

A security guard working for Happy Jewelers in Fullerton, CA, shot at suspects attempting to rob the store, say Fullerton police. In the incident, which occurred this past February, three suspects wearing masks and believed to have been armed, fled the

scene. Despite the gunfire, no injuries were reported.

"I think that they paid their security guard to do what he did today and he thwarted three subjects from committing an armed robbery here at the jewelry store," Sgt. Ryan O'Neil of the Fullerton Police Department was quoted by KTLA-TV.

The Fullerton Police Department investigated two scenes: one at TIF Designs on South New Hope Road and another at the man's home on Amberley Crossing Drive. Officers were called to his home just before 8:30 p.m.

"When the suspects approached the store, a uniformed security guard for the jewelry store discharged his firearm at the suspects, causing them to flee the scene," Fullerton Sgt. R. O'Neil said in a statement. The guard, who was not injured, is cooperating with investigators.

Three bullet holes were visible in a pillar near the business, and another bullet hit the window of a minivan. The jewelry store staff praised the quick action of the security guard. "He was going to ask for a raise," said the store owner, who did not appear on camera. "Now we can't say no."

The suspects remain at large, and anyone with information is urged to contact police. The security guard's actions have been credited with stopping the robbery attempt. Investigators were still working to determine if the suspects returned fire during the incident.

SOURCE: ABC-7; Jessica De Nova for KABC; KTLA-TV



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New York, NY 10036
(212) 302-5739
www.diamonddistrict.org

2024 MEMBERSHIP APPLICATION

The Diamond District Partnership / 47th Street Business Improvement District (BID) is a non-profit organization established to provide important supplemental services to elevate the commercial viability of the Diamond District.

All property owners, commercial tenants, and residents of W. 47th Street between 5th & 6th Ave. (Excluding 580 Fifth Avenue & 576/578 Fifth Avenues) are eligible to become a registered member.

**** PLEASE NOTE: There is no cost or fee to become a Registered Member. ****

Membership entitles you to vote for various issues related to BID operations at our annual meetings, serve on the board, and receive timely information related to the Diamond District, and a special “FIRST LOOK” at our official publication—Diamond District Monthly.

IT'S EASY TO APPLY:

(1) Fill out application (2) Take a picture of it (3) Email to: signup@diamonddistrict.org

Please check one:

- Property Owner (You own property located on 47th Street)
- Commercial Tenant (You own a business, but not property, on 47th Street—excluding 580/576/578 Fifth Ave)
- Residential Tenant (You reside on 47th Street)

Name: _____ Title: _____

Company (if applicable): _____

Property/properties owned within the 47th Street Diamond District: _____

District Business Address: _____

Mailing Address (if not same): _____

Phone: _____

Email: _____

Signature: _____ Date: _____