



PRESS RELEASE

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WFDB president honored for lifetime achievement by the New York Diamond Dealers Club

Antwerp, Belgium, May 18, 2006 - Shmuel Schnitzer, the president of the World Federation of Diamond Bourses (WFDB), was honored for lifetime achievement by the New York Diamond Dealers Club (DDC), at a gala dinner held in the city on May 16 to celebrate the 75th anniversary of the founding of the United States' oldest and largest diamond exchange.

The Lifetime Achievement Awards ceremony was the highlight of a day-long celebration, which culminated with the gala dinner in the spectacular Rainbow Room, 65 stories above the Rockefeller Center in Manhattan. Delivering the tribute to Schnitzer was Jacob Banda, the DDC president. "Shmuel is a man committed to the highest ideals of our industry and a person who has been an outstanding industry leader during a period of immense change in our business. He is also a friend to me and to all of us," Banda stated.

Upon receiving the award, Schnitzer joked that the lifetime achievement title may be somewhat premature. "If the optimum lifespan of a human being is 120 years," he said, "I have just about filled half of that time. There is quite sometime to go and much that still can be done."

Schnitzer, who will complete his term as WFDB president at the 32nd World Diamond Congress, which will take place in Tel Aviv, June 26-29, chose to focus his remarks on the WFDB Mark, which will be officially launched at the congress. "The WFDB Mark, which I consider to be one of the most important achievements of my presidency, is a quality seal that will be available for the use of all WFDB bourse members, to show to their clients and suppliers that they abide by the strict ethical code of the world federation," he stated.

The DDC Lifetime Achievement Award, which is the highest honor given out by the Diamond Dealers Club, was introduced 10 years ago. Among the recipients ten was Moshe Schnitzer, Shmuel's father, who himself was a former president of the WFDB.

Also being recognized for lifetime achievement on Tuesday evening in New York were Serguei Oulin, the president of the Diamond Chamber of Russia and Kaushik Mehta, the chairman of the Eurostar Group of Companies.

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Photo Caption:

From left: Eli Izhakoff, president of the World Diamond Council, who is also a former DDC president; DDC Award recipient Shmuel Schnitzer, WFDB president; and Jacob Banda, DDC president.