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Senate Committee on Ethics, Elections and Local Government  
Committee Members  
State Capitol  
Topeka, Ks. 66612

Committeemen and Women,

Thank you for hearing my testimony on SB130 and I want to thank Senator Larry Powell for sponsoring this bill for me.

My name is Dan Widder, I am citizen and City Councilman from Ulysses, Ks. but for purposes of this testimony I am speaking as a private citizen and not representing my City Council. A few months ago I approached the Mayor of Ulysses about the possibility of purchasing gold and silver with the some of the city's reserves as a hedge against inflation and the uncertainty of the economy. Ironically this was the only thing we agreed on in two years of service together and it was not legal under the Kansas Statute KSA 2012 Supp. 12-1675. I felt this was a good fiscal strategy for our city so I made some calls and sent some emails and Senator Powell was kind enough to sponsor this amendment for me.

It does not take a financial genius to see that the many dangers in today's economic climate and many countries, states, businesses and private individuals are diversifying into precious metals to protect their assets and retirement accounts. Countries like China, Russia and India have been buying massive amounts of gold, most notably Russia who has purchased 570 metric tons of gold in the last ten years according to Bloomberg news. Currently 13 states have bills working their way through the legislative process which if they pass would allow these states to start minting their own gold and silver coins under Article 10 of the Constitution. Private investors including myself have been buying precious metals to protect against inflation and an erratic stock market which devastated private wealth and retirement funds in 2008. Now our currency is no longer backed by gold and silver and is simple ink and paper backed by a promise made by a country running trillion dollar deficits and sitting on \$16 trillion in debt. Not nearly as solid as the gold standard once made out money. Best estimates are that we are at 9% inflation, interest rates are kept low while the Federal Reserve pumps billions of dollars of a week in paper money in to the system to keep the illusion of a stable economy. At some point this has to end and when it does hyperinflation necessarily has to set in and paper money may be worth half of its former face value. Gold has climbed from \$300 an ounce in 2000 to its current price of 1644.00. Silver has climbed from \$6 to \$30 in the same time frame. Platinum and Palladium are also through the roof.

The Amendment as it reads is very simple and I would add the following stipulations. First we have to hedge against stupidity. Wise investors do not put all their eggs in one basket which is why I want this change to the statute but not everyone is wise so I would limit the amount a local government could purchase in precious metals to no more than 30% to 50% of their reserves. I would also require cities to purchase their metal through a licensed dealer or broker to insure quality. Currently you can buy metal from the U.S. Mint and other National Dealers like Morgan Gold, Goldline, Rosland Capital Gold and others. There are two licensed dealers listed on the U.S. Mint website from the State of Kansas.

In conclusion, I am not an economist or financial wizard but I see problems brewing for a nations currency and I simply wish to protect city's assets. When I started this process I was told the bankers would oppose this amendment and frankly I don't care. They are looking out for their best interest which is making money off our money and if it eases their minds we will be renting more safety deposit boxes from them then we have in the past.

I want to thank you for your time and I ask for support and vote on this Amendment.

Sincerely, Dan Widder

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## Coin Dealer Database

The following list of retailers is provided as a sampling of local and national America the Beautiful Bullion, American Eagle Bullion and American Buffalo Gold Coin Program retailers. Additional companies may be found in your local telephone book under "Coins" or "Gold."

The companies that appear on this list are neither affiliated with, nor are they official dealers of the United States Mint.

Pick a State:

Based on the information provided, our search produced the following dealers:

**All National Dealers**

**Local Dealers: Kansas**

- 1. A-Mark Precious Metals**  
429 Santa Monica Blvd., Suite 230  
Santa Monica, CA 90401  
310-319-0200
- 2. American Bullion**  
12301 Wilshire Blvd., Suite 650  
Los Angeles, CA 90025  
310-689-7720
- 3. American Precious Metals Exchange (APMEX)**  
226 Dean A. Mc Gee Ave, Ste 100  
Oklahoma City, OK 73013  
405-595-2100
- 4. Blanchard & Company**  
909 Poydras Street, Suite 1900  
New Orleans, LA 70161-1740  
(800) 880-4653
- 5. California Numismatic Investments, Inc**  
525 West Manchester Blvd  
Inglewood, CA 90301  
(800) 225-7531
- 6. Chicago Precious Metals Exchange**  
30 S Wacker Dr 22nd Fl  
Chicago, IL 60606-7542  
312-854-7084
- 7. CMI Gold and Silver Inc.**  
3800 N. Central Avenue, 11th Floor  
Phoenix, AZ 85012  
800-528-1380
- 8. CNT**  
350 Bedford Street  
Bridgewater, MA 02324  
508-697-9600
- 9. Dillon Gage, Inc.**  
15301 Dallas Pkwy, Suite 200  
Addison, TX 75001  
(800) 375-4653
- 10. Fidelitrade**  
3601 North Market Street  
Wilmington, DE 19802  
(800) 223-1080
- 11. Fisher Precious Metals**  
2717 W Cypress Creek Rd.  
Ft. Lauderdale, FL 33309  
800-390-8576
- 12. Gaithersburg Coin Exchange**  
16 East Diamond Avenue  
Gaithersburg, MD 20877  
(800) 638-4104
- 13. Intl Precious Metals**  
1155 Highway 327 East  
Silsbee, TX 77656  
(800) 781-2090

- 1. John Burke Rare Coins**  
1025 SW Wanamaker Road, Suite C  
Topeka, KS 66604-4163  
785-267-1405
- 2. Equity Standard Numismatics Of Kansas**  
1855 South Rock RD STE 105  
Wichita, KS 67207-5269  
316-689-8773

- 14. Investment Rarities Inc.**  
7850 Metro Parkway Suite 121  
Minneapolis, MN 55425  
(800) 328-1860
- 15. Jack Hunt Coin Broker**  
2746 Delaware Avenue  
Buffalo, NY 14217  
716-874-7777
- 16. JMRC, Inc/dba ModernCoinMart**  
5565 Broadcast Court  
Sarasota, FL 34240  
800-362-9004
- 17. Liberty Coin Galleries**  
2201 E. Willow St. Suite Aa  
Signal Hill, CA 90755-2149  
(800) 400-0824
- 18. Manfra, Tordella, & Brookes, Inc.**  
90 Broad St  
New York, NY 10004  
212-981-4510
- 19. Miles Franklin LTD**  
801 Twelve Oaks Center Drive, Suite 834  
Wayzata, MN 55391  
1-800-822-8080
- 20. Northwest Territorial Mint**  
2505 S 320th St STE 110  
Federal Way, WA 98003  
800-344-6468
- 21. Rocky Mountain Coin Exchg**  
538 South Broadway  
Denver, CO 80209  
(800) 781-4653
- 22. Rust Rare Coin Company**  
252 East 300 South  
Salt Lake City, UT 84111  
(800) 343-7878
- 23. Sam Sloat Coins, Inc.**  
606 Post Road East  
Westport, CT 06880  
800-243-5670
- 24. Texas Precious Metals**  
959 Hwy 95N  
Shiner, TX 77984  
361-594-3624
- 25. The Gold Center**  
3000 West Iles Ave.  
Springfield, IL 62704  
217-793-8000
- 26. Water Tower Precious Metals**  
141 West Jackson Blvd. Suite 130-A  
Chicago, IL 60604-2901  
312-435-1620

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