



THE LEADING SOURCE FOR TIMELY MARKET INFORMATION FOR 20 YEARS

## 1,000th Publication of the Ux U3O8 Price

The brainchild of Dave Clark, founder of The Uranium Exchange Company (Ux) and co-founder of The Ux Consulting Company, LLC (UxC), a weekly price for uranium was first published on March 2, 1987. While a weekly uranium price is taken for granted now (and certainly some investors wish for a daily price), it was a major innovation of its time and has since become a stalwart of the industry. With this issue, the Ux U<sub>3</sub>O<sub>8</sub> Price has been published a thousand times, marking by far the longest-running weekly uranium spot price series.

While we missed celebrating the 1,000th issue of the Ux Weekly (that was five weeks ago), in essence, this is the 1,000th issue of the Weekly published in the format with which most people are familiar – a cover story, news briefs, and a market page with reported prices. A chronology of key events in the life of the Weekly, with a focus on the publication of prices, appears on page 3. Below, we will briefly recount some of the history of the Ux Weekly (which by the way started its life as The Ux Report), the vehicle that has brought price and market information to the industry for twenty years, along with news and commentary on market developments.

**Basic Design Unchanged** – For almost twenty years of its existence, the basic design of the Weekly has been unchanged, with the three components of the cover story (editorial), news briefs, and market page remaining intact. Also a fixture of the Weekly almost from its inception is the joke at the end of the market page. The joke was introduced on May 4, 1987, to complete the market page which contained commentary on the current market as well as market statistics. In the days where the Weekly was primarily received by fax, the first thing that subscribers would see is the joke on the very last page. Our resident jokester is Eric Webb, who does a lot more on the market page, and the Weekly itself, than just the joke.

**Name Changes** – While we are referring to the publication here simply as the Weekly, it should be pointed out for the first 10 years of its existence it was titled The Ux Report. The publication got its “Weekly” name when Jeff Combs, President of UxC, suggested the change shortly after UxC was founded when he observed that everybody referred to the publication as the “Weekly.” The Ux Report then became The Ux Weekly. And, in September 2004, the “The” was dropped from the title as now shown in the masthead above.

**Appearance Changes** – Over the years, the Weekly has undergone some changes in its appearance. Much focus was given to the Ux logo as it underwent a series of cosmetic changes, until it received a more radical makeover September 2004, which resulted in the current logo. At that time, we also went from printing the Weekly in black & white on yellow paper to a color format on white paper, ending a tradition that had lasted for almost 18 years.

**Staff Changes** – Another testament to the original design of the Weekly is that it has “survived” at least one complete staff turnover, as nobody that originally worked on the publication still contributes to it today.

**Distribution Changes** – Over time, the distribution of the Weekly has changed, from mailed copies to hand-feed faxes, to automated faxes, to email starting in 1997 (before many fuel managers even had email addresses). While we still mail out a few hard copies, this is quickly becoming a rarity. With changes in technology come new challenges, like the desire for subscribers to do online searches of historical Weekly issues and receive information on their hand-held devices. To this first point, after the success of its public website first released in 1995, in 1998 UxC introduced its Subscriber Services website which has been expanded over the years including the ability to view and search all Weekly issues since 1996.

**Coverage Expands** – The Internet has not only changed the way we disseminate the report, but also the way we collect and disseminate information. As you might have noticed, the size of the Weekly has changed over the years. While 5 pages were the norm and perhaps the standard for a number of years, it is rare that we have 5-page issues anymore. Issues typically have 6, 7, and sometimes 8 pages, and most recently we had our first 10-page issue. The current issue is a case in point, running a total of 8 pages.

This expansion poses somewhat of a dilemma for us. On the one hand, the greater ability to collect and analyze information, along with the fact that so much more is going on in nuclear these days, means that a larger issue is warranted. The news gathering is headed by Nick Carter and Jeffrey Combs in our Atlanta headquarters, with Cheryl Moss Herman and Ruthanne Neely making important contributions from our Washington office. Also, all of these individuals, plus Jeff and Eric, contribute to the cover stories throughout the year.

On the other hand, we recognize that our subscribers' time is valuable and they must follow a number of developments affecting their business in an efficient manner. One way that we have tried to maximize the value of peoples' time is through the UxC News Headline service, which provides a listing of nuclear news stories on the Internet sent via email daily. Each listing has the title of the story, a brief description, and the link to the story, an approach that allows subscribers to quickly catch up on what's going on, with the ability to go to the source for additional information on a particular topic. This service is headed up by Jeffrey Combs, who gets support from his younger brother Gary on days when Gary is not attending college, although we have to be careful to catch the jokes that Gary adds to the descriptions. In one form or another, almost everyone in the company contributes to this service as we come across stories of interest.

As detailed in the chronology on page 3, we have greatly added to the number of prices we cover in the market page, while in the process dropping some prices that are no longer relevant given the changes taking place in the market.

Increased International Focus – While the Weekly is published in the United States, we have endeavored to increase our international focus over the years, given the growing importance of the market and industry outside the United States and indeed outside of the West. This was epitomized with the recent conferences that we covered in Hong Kong and Moscow earlier this month, and is a trend that is only expected to increase in coming years.

To further bolster our international focus, we have hired Jonathan Hinze as our Director, International Projects (see following news brief). The hire of Jonathan brings the working languages of the company to four: English, French, German, and Japanese. We are working to expand this to include Russian, Chinese, and Spanish, through various means in the future. In this business, as in the economy in general, there has never been a greater need to understand what is going on all over the world.

Subscribers are the Key – Finally, we want to thank our subscribers, especially those that have been with us from the very beginning. Over the years, we have received a lot of compliments and our fair share of criticism – most of it justified, mainly directed at our editorials, which are on occasion provocative and thought-provoking. We are especially pleased when people retire or leave the industry that they want to keep receiving the Weekly to stay in touch with what is going on. We have gladly provided these subscriptions on a complimentary basis in recognition of the support that these individuals and their companies have given us over the years. Having said this, we do not expect to see a rash of "retirements" next week.

Looking to the Future – Over the years, we have sought to maintain the original design of the Weekly while taking advantage of the technological advances that have occurred to make this a more useful product. Hopefully we will make it through another 1,000 issues, which would bring us to sometime in 2025. Maybe by then we will have the third or fourth generation working on the Weekly. The next twenty years should be an interesting and dynamic time for nuclear power and the world in general, and we expect to see a true renaissance of nuclear power during that period.

We believe that the Ux Weekly will continue to provide a unique vantage point as we watch these events unfold. We hope you stay along for the ride.

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