

News Shorts

Texan Noshie Wins National Design Competition



Jewelers of America (JA), the national trade association for businesses serving the fine jewelry retail marketplace, has awarded Ziad H. Noshie, owner of Houston-based Almaza Jewelers, first place in its 20th annual Design Competition. The competition featured unique entries from top jewelry designers around the nation. It was held at the JA New York trade show, February 28-March 2, 2010, in New York City.

This is Noshie's second first-place award from the JA Design Competition in three years, having won in 2008 in the same category.

Noshie's submitted a complete set including 18K yellow and white gold necklace (left), earrings (above top), bracelet (above center) and ring (above bottom). The collection is whimsical and delicate with each handmade circle featuring a combination of mother of pearl, multi-colored sapphires and/or full-cut diamonds (4.55 cts).

Noshie entered the set in Category III of the competition (for jewelry using materials worth from \$3,001 and over). A panel of industry experts awarded the first place prize to his design based on its craftsmanship, marketability, practicality/wearability and overall design.

Twelve designers competed for the top prizes in four categories: \$1,000 and under; \$1,001-\$3,000; \$3,001 and over; and a Buyers' Choice Award. Noshie also represented the Texas Jewelers Association in the competition, having won "Best of Show" in their Design Competition last spring.

Citibank Gives Zale Extension on Credit Deal

Zale Corp., which has been struggling to regain its financial footing, now has an extra month to come up with \$6 million to pay Citibank to bridge a shortfall in its credit card sales and thereby extend its deal with the credit provider, various media reports say.

Earlier in March, Zale disclosed in a Securities and Exchange Commission regulatory filing that it had until April 1 to pay Citibank \$6 million in order to extend its credit card contract with the bank to March 2011. That amount would cover a shortfall in the minimum volume of credit sales outlined in the agreement between the jewelry chain and the financing provider.

The Irving, Texas-based jeweler is negotiating with several financial institutions, including Citibank, for a new contract to back its credit card accounts, Matt Appel, Zale's chief financial officer, told The Dallas Morning News. A deal is considered critical since historically, about 40 percent of Zale's retail sales have been made through its store credit cards.

Citibank has been servicing the company's credit card accounts since July 2000. The bank said it did not want to continue the existing contract beyond September but that it would service the contract until March 2011 if Zale paid up, the newspaper reported.

Zale has been struggling with sliding sales for two years, most recently reporting that same-store sales were down 11.2 percent for the second quarter 2010.

The chain is currently working with New York-based investment bank firm Peter J. Solomon Co. to evaluate long-term financing alternatives. The Zale Corp. board of directors reportedly rejected a strategic proposal from Apollo Management LP and is now consider a financing offer from Sun Capital Partners Inc.

According to a report in The Wall Street Journal, Sun Capital would provide the company with a cash infusion of \$50 million to \$100 million for preferred stock that could ultimately give it a majority stake

in Zale, and providing a bridge loan to the retailer while it works to refinance debt.

Susan Eisen helps 'Bedazzle' jewelry fans in Texas

Susan Eisen, chief executive officer of Susan Eisen Fine Jewelry and Watches, is the presenting sponsor of a new jewelry exhibition featuring the work of Europe's jewelry masters slated to open March 27 at the El Paso Museum of Art.

The El Paso, Texas-based jeweler said in a media release that she is sponsoring the exhibition, "Bedazzled: 5,000 Years of Jewelry," as a gift to her hometown in honor of Susan Eisen Fine Jewelry and Watches' 30th anniversary in business.

The exhibition will include more than 150 pieces of jewelry dating from 3,000 B.C. through the early 20th century, making for a presentation of the evolution of techniques and materials as well as demonstrating the importance of jewelry as an expression of creativity, and often of wealth and position.

In addition to the main collection--which includes Mesopotamian stone pendants, an ancient Roman snake bracelet, a Tiffany and Co. iris corsage brooch shown at the 1900 Paris Exposition Universelle, and much more--a special exhibition section will be devoted to rings, the only type of jewelry that has been worn continuously through the ages, the museum said on its Web site.

Assembled primarily by Henry Walters, a co-founder of the Walters Art Museum in Baltimore, the collection features some of the Walters Museum's greatest masterpieces as well as hidden treasures on view for the first time.

Only a handful of museums worldwide will have the opportunity to exhibit the collection, and the Texas exhibition will mark the collection's first showing in the western United States.

The exhibition will run at the El Paso Museum of Art through July 25, 2010. For more information, call (915) 532-1707 or visit the museum online at ElPasoArtMuseum.org.