



Precious Metals News

A Publication of the International Precious Metals Institute
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IPMI® 40th Conference Update

The IPMI 40th Conference is just a few months away! The 40th Conference of Precious Metals will be held at the IPMI JW Marriott Desert Ridge Resort in Spa in Phoenix, Arizona. The scenic and lush property is surrounded by the picturesque Sonoran Desert where IPMI delegates can enjoy scenic sunsets at the Hotel's fire pit or from their spacious guest room at the end of each day of the well planned program.

The Conference will begin with a Welcome Reception on Saturday evening June 11 and conclude after the Closing Reception on Tuesday June 14. Technical Sessions will be held on the mornings of the Sunday, Monday and Tuesday with four running simultaneously with topics ranging from Silver to New Business trends to New Technology and Regulations. Additionally, the Trade Show Booth Hall will be open on Sunday

and Monday all day and half a day on Tuesday where member companies will showcase their product and services. There will be two evening receptions each night on Saturday, Sunday and Monday and the Awards Banquet will be held Tuesday night. A Delegate Luncheon will again be held on Sunday with Keynote Speaker Ron Alber of Global Marine Explorations.

For those of you with extra change in your pocket, again IPMI will host a Silent Auction which, as last year, will start with registration on Saturday and run through Tuesday evening. Proceeds go to the IPMI Student Awards Program.

Online registration is on our website now: www.ipmi.org. We look forward to seeing you in the desert in June!

New England Chapter – Winter 2016 Meeting

IPMI's New England Chapter held its Winter Dinner Meeting on January 20th at the Highland Country Club in Attleboro, MA.

The guest speaker, Michael Riess, the head of Materials Management Corp. provided an AML (Anti Money Laundering) update describing a recent action by FinCEN based upon the ten year old Interim Rule for Dealers in Precious Metals, Stones or Jewels.

FinCEN announced its first civil money penalty against a dealer in precious metals.

Important items noted:

- It asserted that the company broke the law by having an inadequate AML program. By not complying with the regulations, the company left itself vulnerable to money laundering; not that it laundered money.
- The owner and AML Compliance Officer were deemed personally liable for the \$200,000 fine, not only the company.
- An independent monitor will supervise the violating company for years to come and the cost will certainly be a multiple of the fine.

He suggested that there was an increased emphasis on enforcement and cautioned attendees to review their AML plans for compliance with the rule's four basic tenets.

After the presentation, Mike responded to several questions from the audience. Chapter President, Kim Michalik presented Mike with a Thank-You gift from the New England Board.

Central States Chapter To Hold Next Meeting In April

The Central States Chapter is hosting its next event on Tuesday, April 19th. This Spring Dinner Meeting will feature a presentation by Tom Garland, SVP of Zaner Precious Metals, entitled "Technology and Hedging in the Precious Metals Industry in 2016." There will be a panel session afterwards on hedging and prices. Tom Garland will be accompanied by Courtney Lynn, the VP, Treasurer of Coeur Mining, and Michael Lockwood, the President of Commodity Risk Control Inc. The event will start at 6pm and will take place at the Union League Club in Chicago, IL. Please contact the chapter at centralstates@ipmi.org if you are interested in attending. The Central States Chapter currently has nine company sponsors (Alliance Financial LLC, Elemetal Refining, LLC, Integrated Recycling Technologies Inc., Mastermelt America, Mid-States Recycling, Inc., Sims Recycling Solutions, Sipi Metals Corp., The Gold Center Refining Services, and Thomson Reuters GFMS), eight company patrons (Asahi Refining, AU Enterprises, Johnson Matthey, Legend Smelting & Recycling, Loomis International (US) Inc., Maguire Refining, QML Inc., and RJO Futures) and over 60 members. We are proud to offer another year of educational and networking opportunities to our region!

IPMI® New York Chapter Save the Date!

Mark Your calendars now for the New York Chapter's Spring Event to be held Friday, May 13 at the Meadowlands Racetrack in East Rutherford, New Jersey. More details to follow.

“Worth Its Weight: Gold from the Ground Up” Exhibit at Museum of American Finance

On November 19, more than 250 guests attended the opening of the Museum of American Finance’s new exhibit, “Worth Its Weight: Gold from the Ground Up. The exhibit captivates visitors with the many spectacular and unexpected ways gold has influenced our lives – from science and technology to entertainment and pop culture to finance and economics. This is the Museum’s largest exhibit to date; “Worth Its Weight” occupies three galleries and features hundreds of objects on loan from more than 40 public and private collections around the world, including the Smithsonian Institution, the International Precious Metals Institute (IPMI), Degussa, Heraeus and the Yeshiva University Museum, as well as numerous individual lenders.

“We are excited to showcase hundreds of stunning gold objects from over 40 public and private collections in this unique exhibit on Wall Street,” said David Cowen, the Museum’s president. Winter & the year-end holidays are usually a slow period. But the museum reports more than 13,000 people have already visited the exhibit. These numbers will climb as the spring & summer bring the tourists.

The “Gold in America” gallery features three subject areas – Gold Rushes, Finance and Mining & Refining – exploring how the story of gold is intimately intertwined with American history. “The Many Faces of Gold” section showcases vignettes about the myriad uses for gold and its meaning around the world, including how the concept of “gold” has become a symbol of “the best.”

The IPMI produced seven (7) special videos on “Gold” for the exhibit: a) Gold Ore, b) Mining for Gold, c) Gold Refining, d) Gold Uses & Applications, e) Gold Rush Fever, f) Gold Coins of America, and g) Gold Bars: the Rothschild Collection. The videos are presented on special I-Pad kiosks in the “Gold in America” gallery. They may also be seen on the Museum website, the IPMI website and the IPMI channel on YouTube.

The most familiar relationship people have with gold is through jewelry and adornment. The “Jewelry Box” room focuses on the luxury and glamour of gold jewelry and décor, with several unique objects on loan from collections around the country including the Smithsonian Institution, the Tiffany & Co. Archives and jewelry designer Marla Aaron. The “Midas Touch” room features the creations of Sidney Mobell, a modern day Midas who transforms everyday items into dazzling gold and jeweled artworks, challenging the relationship between the mundane and the luxurious.

“Worth Its Weight” is sponsored by Apple co-founder Steve Wozniak and Sidney Mobell, with additional support from the

International Precious Metals Institute (IPMI), Van Eck Gold Funds and Loomis. The exhibit is supported, in part, by public funds from the New York City Department of Cultural Affairs, in partnership with the City Council.

The Museum and the IPMI are both registered 501(c) 3, non-profit organizations. As such they rely on the support of their members & guests. So the IPMI in conjunction with IPMI member companies CNT & Degussa, arranged for a selection of gold items to be offered for sale in the Museum gift shop. These items include gold pendants, gold-plated roses, cuff links, money clips, etc., all made with gold.

The net proceeds from all sales will be shared equally between the IPMI and Museum, supporting them in the fulfillment of their missions of education, research and advancing the understanding of the world of American finance and precious metals. We encourage you to visit the exhibit and show your support of the Museum and the IPMI by purchasing a gold gift item at the Museum Gift shop.

“Worth Its Weight” will be on view at the Museum of American Finance, located at 48 Wall Street in New York City, through December 2016. More information is available at www.moaf.org/gold.



New York’s Museum of American Finance Exhibits Special Pieces from the Heraeus Collection

IPMI’s Exhibit at the Museum of American Finance is ongoing! If you happen to find yourself in Manhattan stop in and browse the collection of generously donated pieces from IPMI member companies. In addition to the fine pieces from Degussa that was highlighted in the last newsletter, Heraeus also has contributed its weight in gold and on exhibit you will find among them:

- Gold Powder - Heraeus Gold Powder can be found in a variety of consumer product such as decorative coating of pottery and cell phone cases
- Argor Heraeus Gold Kine Round, - a popular form of gold bullion with the uniqueness of the Kinegram
- Argor Heraeus Gold Kinebar - available with a security feature called the Kinegram



Zaklina Rauchberger and Miguel Perez-Santalla surround David Cowen, the Museum Director at the Museum of American Finance

- Heraeus Gold Infrared Emitters for Industrial Heat Processes - energy efficient and precise targeting of radiation to only edges of small areas that need to be heated.
- Heraeus Gold Bonding Wire - from high purity raw materials, thinner than a third thickness of human hair.

Heraeus

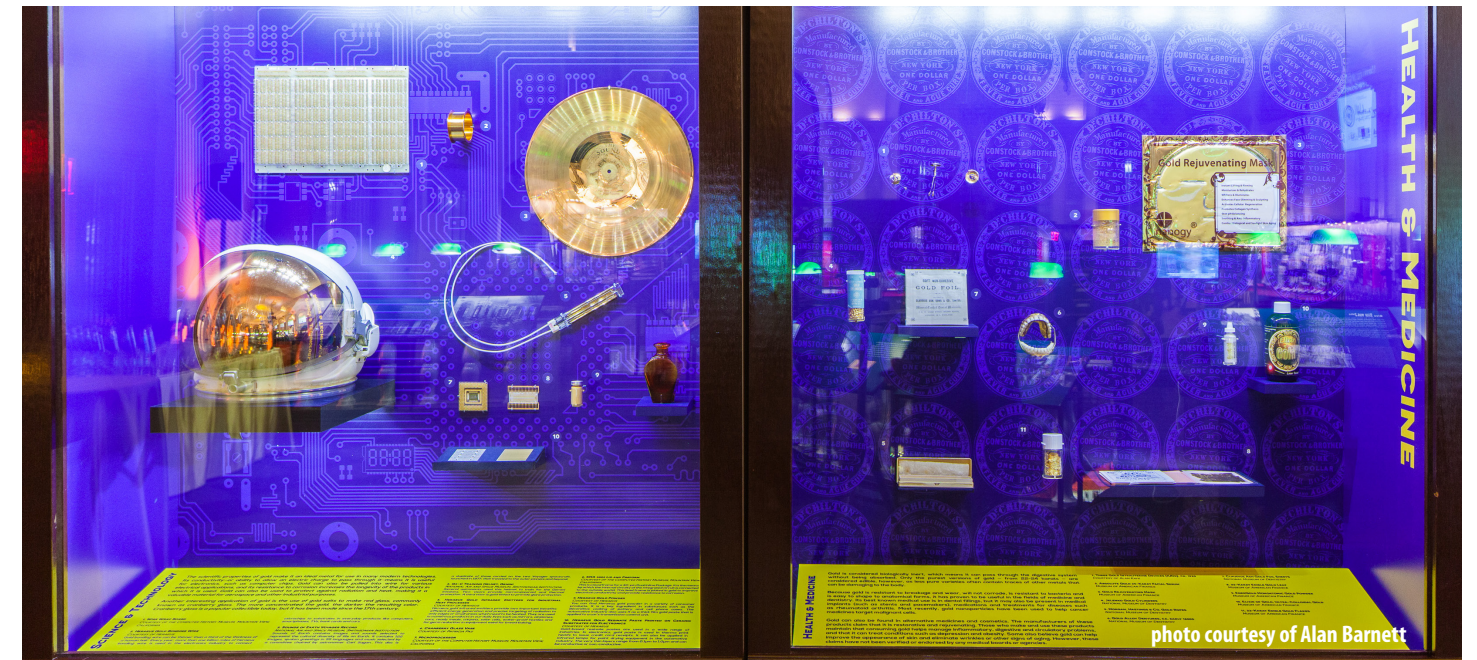


photo courtesy of Alan Barnett

Duesmann & Hensel Recycling to be Renamed Hensel Recycling

As of September 1st, 2016, Duesmann & Hensel Recycling will be officially changing its name to Hensel Recycling. As of now, the company, a leading international player in the precious-metal recycling industry, will be issuing all of its communications under the motto “New Name – Same Service” and will also be rolling out its new company name for the industry.

In 2014, the company’s owners Clemens and Thomas Hensel acquired the shares of Alexandra and Ralf Duesmann. And so it makes sense to change the company name accordingly to Hensel Recycling. As a family owned company, a conscious decision was made to use the family name. In March 2016, Hensel Recycling, which specialises in the recycling of precious metals, will be entering a transitional phase in which the company’s new name will be used in all company communications. The company’s name will be officially changed on September 1st, 2016.

In choosing a new name, achieving a high degree of brand recognition was the top priority. In keeping with the motto, “New Name – Same Service,” the company’s new corporate design conveys certainty and stability. Hensel Recycling has also changed its



logo. The new sickles are now connected to each other, a configuration that expresses the concept of partnership in a number of ways – namely partnering with customers, as well as dealing with company employees in a spirit of partnership.

“It is our intention to assure our customers that only our name is changing, and that our services, our employees, and everything else that characterises our company, will remain exactly the same,” says managing partner Clemens Hensel. He further notes that, “Today, Hensel Recycling stands for top- services in the precious-metal recycling sector and will continue to do so in the coming years.”

For more than 18 years, the company has been a leading provider of precious-metal recycling services. Having started as a company that collects end-of-life catalytic converters, Duesmann & Hensel Recycling evolved into a precious-metal recycling provider and now it has its own plasma smelting furnace. The company has also continuously expanded the range of materials that it processes. It recovers precious metals in an efficient and environmentally friendly way - among many materials - from all types of catalytic converters, as well as oxygen sensors and circuit boards.



IPMI® Petroleum Refiners Council (PRC) Holds Winter Meeting

On Feb 10, 2016, the members of the Petroleum Refiners Council (PRC) held their winter meeting at the Marriott at Bush Intercontinental Airport, Houston, TX. This was the first time they’ve had their meeting at this hotel. It’s very easy to get to from all parts of the country and since the hotel is on the airport grounds, you take an inter-terminal train from your arrival terminal to the hotel; very convenient.

16 individuals from 13 different companies participated in this meeting. In attendance were key personnel from; CatSpec, Sabin Metals, Gemini Industries, Techemet, Phillips 66, Tesoro, Valero, Chevron, Shell Oil, Marathon, Reactor Resources, Petroval, and TD Bank.

CatSpec, Petroval & Reactor Resources all gave very interesting presentations on a wide variety of methods for more effective handling of precious metals containing petroleum catalysts. All presentations were filled with clear, real-life examples of when things went well as well as examples of ‘disasters’. These examples helped spur some very interesting discussion among all participants since catalyst handling is a key element of precious metals management for a petroleum refinery.

After lunch, Steve Scacalossi and Bart Melek gave a very interesting update on TD’s view of the current pgm leasing market as well as TD’s overall global view of the commodity markets. This included special focus on precious metals & petroleum production & consumption trends as well as their forecast for overall global economic ‘activity’. IPMI thanks:

Danny Kurtz/CatSpec, David Wilkins/Petroval, David Jones & Randy Alexander/Reactor Resources, and Steve Scacalossi & Bart Melek/TD Bank, for taking time out of their busy schedules to attend and make presentations at this meeting.

The PRC will be holding another meeting at the June Conference. Scotia Bank will be presenting their view of the current pgm leasing market as well as their overall global view of the commodity markets.

Remember: all IPMI committees (except ‘standing committees’ of the Board of Directors) & councils are open to all registered IPMI members to participate in. We encourage all IPMI members to consider participating in any committee or council that seems of interest to them.



Heraeus Expands Wartburg, Tennessee Precious Metal Recycling Plant



Multi-million dollar investment project designed to increase capabilities for customer demand.

Heraeus Metal Management, a leading name and trusted partner in precious metal recycling, trading and management services, today announced a multi-million dollar project to expand the capabilities of its recycling plant in Wartburg, Tennessee. The scope of the project will increase the plant’s size by 30,000 square feet in order to increase pre-processing capacity and to treat new streams from the chemical, electronics and petrochemical industries.

Built in 2004, the Heraeus Wartburg plant is a treatment and storage facility (TSF) for both hazardous and non-hazardous

materials containing precious metals. The plant processes material streams for a variety of industries, including the electronics, manufacturing, pharmaceutical, petrochemical and chemical sectors. “We have experienced growth for our metal recycling and management services, particularly with streams from the chemical and electronics industries,” said Norbert Ritschel, the General Manager of the Wartburg plant. “The additional capacity will enable us to deliver even greater service to customers, particularly the ability to meet surge demand.”

The investment in Wartburg is part of the company’s global effort to align its capabilities to customer demand in its key regions of operation and deliver superior service. Heraeus has also embarked on a consolidation of its Reforming Catalyst recycling capacities to its plants in Germany and Asia. Reforming Catalyst recycling customers previously served by Heraeus facilities in the U.S. will now be served out of Hanau, Germany, with no impact or interruption to service. At the same time, the Heraeus facility in Santa Fe Springs, California will become the North American center for precious metal catalyst systems for nitric acid manufacturing. The Santa Fe Springs

and Wartburg sites will continue to service the global customer base in all other existing markets.

Commenting on the company’s firm commitment to the precious metals recycling business, Uve Kupka, President of Heraeus Precious Metals North America said, “Everything we do and every decision we make is designed to deliver the best value to our customers. Precious metals recycling, including recycling of reforming catalysts, remains at the foundation of our mission. The investment in Wartburg and the consolidation of our operating sites will enable us to offer better, more focused service to our customers.”

IPMI® Security Council Meeting Recap

Feb 24-26, 2016, the members of the Security Council held their winter meeting at the Hilton Ft Lauderdale Marina Hotel, Ft Lauderdale, FL. This was the first time they've had their meeting at this hotel. It's very easy to get to from all parts of the country and since most of the delegates come from 'up north', it was great to get away from the cold and enjoy some warm weather.

30 individuals from 23 different companies & came from as far away as Italy and the UK. In attendance were key personnel from; BASIQ, BASF, Blue Water Risk Management, Brinks, Certiline Srl, CNT, Delaware Depository, Elemetal, Fontana Int'l, Gannon & Scott, HIS, JM, Loomis, Malca-Amit, Materion, Metalor, Mid-States Recycling, Pyromet, Republic Metals, Royal Canadian Mint, Sabin Metal Corp, and Voti.

As always, the meeting opened Wed evening with a cocktail reception, sponsored by IPMI Sustaining Member Malca-Amit. Great conversation in a very relaxed atmosphere insured that a great time was had by all.

The meeting kicked off Thursday & Friday mornings with a continental breakfast. Presentations were given on a wide variety of security related topics: Trade Based Money Laundering Investigations- John Tobon, Special Agent Homeland Security / Anti-Counterfeiting Solutions-Jacopo Monteforte, Certiline / Security Awareness-Normadene Murphy, JM / Transportation by Air: Risks & Rewards-Alan Finn, Malca-Amit / Precious Metals Insurance-Paul Parkinson, Lockton Companies Int'l / The Risk Assessment Process-Nick Speciale, Metalor / Update: Silver Oxide Theft-Bodo Albrecht, Basiq / How to Tell Bogus Jewelry, Coins, Ingots-Jack Brown, Mid-States Recycling / and Precious Metals 3D Image Scanning-Richard Shatilla, Voti.

Also as part of the value of this meeting, a 'round table' discussion among the security professionals present was held, going over the various challenges and risks that all are currently facing in today's troubled world. The meeting



concluded Friday at noon.

All liked the venue and requested that the next meeting (Feb 2017) be held at the same site. The exact dates will be determined and published to all within the next 30-45 days.

Remember: all IPMI committees (except 'standing committees' of the Board of Directors) & councils are open to all registered IPMI members to participate in. We encourage all IPMI members to consider participating in any committee or council that seems of interest to them. Just advise the IPMI office of your interest and we will be happy to add your name to the list of 'members' of that committee or council.



In Memoriam: Roger Molnar

Roger Andre Molnar of Rumson, NJ passed away January 22, 2016 with his wife, Jo Ann, by his side. Roger was born to Lucy and Andre Molnar in Brooklyn, NY. He was raised in Metuchen, NJ and graduated from Metuchen High School and Trenton State College. Roger had a prolific career in precious metals and commodities as Division Vice President of Precious Metals at Mitsubishi Corporation in New York, NY. An avid athlete, Roger competed in baseball, tennis, and golf. He excelled in baseball, being scouted to play professionally. Roger enjoyed watching sports and cheering on his favorite teams - the NY Yankees and the Green Bay Packers. He loved spending time with his family, especially at home; playing board games, tossing the kids in the pool, riding bikes, kayaking, and going on excursions in his motor boats and 1968 Plymouth Fury. He especially beamed with pride when he listened to his son play the drums, and he watched his daughter dance. Roger was a gregarious and kind person. His strength of character and sense of humor will be missed by all who knew and loved him.

He is survived by his loving wife of 21 years, Jo Ann (Trovato) and his beloved children, Christian and Nicole. Roger is also survived by his sisters, Lucienne Hetzel of Metuchen, NJ, Andie Molnar of Port Charlotte, FL, and Stephanie Molnar of Austin, TX, his sister-in-law, Vera Klein of Boca Raton, FL, as well as his nieces, nephews, and extended family.

Visitation was held Friday, January 29th and Saturday, January 30th. The funeral service took place at the Thompson Memorial Home, 310 Broad St, Red Bank.

In lieu of flowers, please make a memorial donation in Roger's memory to: Rumson First Aid Squad, 1A Wilson Circle, Rumson, NJ 07760 or online at www.rumsonems.org and/or for the college fund set up for his children, Christian and Nicole, by making checks payable to JoAnn Molnar c/o PO Box 8097, Red Bank, NJ 07701.

Condolences may be sent to the funeral home website at www.thompsonmemorial.net.

IPMI® Sampling & Analytical Council (SAC) Holds Winter Meeting

On Feb 9, 2016, the members of the Sampling & Analytical Council (SAC) held their winter meeting at the Marriott at Bush Intercontinental Airport, Houston, TX. This was the second time they've had their meeting at this hotel. It's very easy to get to from all parts of the country and since the hotel is on the airport grounds, you take an inter-terminal train from your terminal to the hotel; very convenient.

11 individuals from 8 different companies participated in this meeting. Key lab or technical personnel were in attendance from; DH Fell & Co., Sabin Metals, Gemini Industries, Heraeus, Techemet, SGS, Ledoux and BASF.

The SAC reviewed the 3rd 'round robin' test results of spent auto exhaust catalyst. The round robin tests follow the standard protocol to protect everyone's identity. The assay results are sent directly from the participating lab to the IPMI. The IPMI then places the results "anonymously" into a simple EXCEL spreadsheet. From there, the results are inserted into a more complex and scientific spreadsheet as developed by Heraeus/Jeff Van Dillen. This sheet is 'active' and easily allows multiple comparisons based upon adjusting the data points entered. EG: results which are obviously far outside (high or low) can be removed, which will then give a clearer picture of how the balance of the results actually compare.

The 4th Round Robin is underway. The source of this prepared sweep material is a typical smelter feed produced

from secondary precious metal refining operations. It is a blended combination of sub-lots derived from electronic scrap, foundry slag/crucibles and surface finishing debris/residues. All the material was thermally reduced, pulverized, size classified to minus (-) 40 mesh, blended and bulk sampled. The bulk sample was further reduced to minus (-) 80 mesh and mechanically split into the 50g lab samples. The samples are identical, all taken from the same batch. They contain: Ag / Au / Pd / Pt. The SAC will review the results from Round #4 during their meeting at the June Conference.

Regardless of your lab's primary material being analyzed, it's always helpful to test your technician's skills on other precious metals bearing materials. We encourage all IPMI members to consider participating in this important council.



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Precious Metals News

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IPMI® Welcomes New Patron Members

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JBR Recovery
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IPMI® Newsletter in E-Version

Is our mail piling up on your desk? Want to lessen the pile? Get our newsletter by email. Send your request to mail@ipmi.org and we will switch you to the e-version.

Editorial note: The IPMI Precious Metal News is printed and distributed at the end of each calendar year quarter, with the exception of the second quarter newsletter that is issued for conference distribution. There is an additional post conference newsletter issued in August.

IPMI® Calendar

2016	April 11-13	Auto Catalyst Seminar • Atlanta GA
	June 11-14	40 th Annual Conference • JW Marriott Desert Ridge, Phoenix AZ
	Sept. 15	4 th Annual IPMI Platinum Dinner • New York Palace Hotel, New York NY
2017	June 10-13	41 st Annual Conference • JW Marriott Grande Lakes, Orlando FL
2018	June 9-12	42 nd Annual Conference • JW Marriott San Antonio Hill Country, San Antonio TX

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