

46th Annual Conference June 11-14, 2022

Hyatt Regency Grand Cypress • Orlando, Florida

Early Registration Open Until April 30, 2022

\$1,075 for members and \$1,325 for nonmembers.

Higher rates apply beginning May 1st.

Registration Now Open!
Register Here!

https://www.ipmi.org/events/event_list.asp

Sponsorships Available

Contact: Sandra Arrants, International Precious Metals Institute
850-476-1156, or email mail@ipmi.org

Preliminary Program

<u>DATE / TIME</u>	<u>EVENT/SPONSOR</u>	<u>MODERATED BY</u>	<u>LOCATION/ROOM</u>
Saturday, June 11th			
8:00am-5:00pm	Registration Lounge <i>Sponsored by the IPMI European Chapter</i>		Palm ABC
8:00am-4:00pm	The Meeting Place <i>Sponsored by Sims Lifecycle Services</i>		Portico
7:00am	Shuttle to Golf Course		Hotel Lobby
7:30am	Breakfast followed with Shotgun Start at 8:30 AM <i>Sponsorships Available</i>		Golf Course
3:30pm-5:00pm	Women of IPMI <i>Sponsored by FidelityTrade</i>		La Coquina & Alcove
5:00pm-6:00pm	Student Meet & Greet		Grand View Terrace
6:00pm-8:00pm	Welcome Reception <i>Sponsored by Tanaka/Metalor</i>		Grand Cypress DEF
8:00pm-10:00pm	Dueling Piano Bar <i>Entertainment Sponsored by Dillon Gage</i> <i>Open Bar Sponsored by R S Bruce Metals & Machinery Ltd.</i> <i>Dessert Sponsorship Available</i>		Portico & Terrace
Sunday, June 12th			
8:00am-4:00pm	Registration Lounge <i>Sponsored by the IPMI European Chapter</i>		Palm ABC
8:00am-4:00pm	The Meeting Place <i>Sponsored by Sims Lifecycle Services</i>		Portico
8:00am-4:00pm	Exhibit Hall		Grand Cypress ABC
7:30am-9:00am	Continental Breakfast <i>Sponsored by Hensel Recycling</i>		Grand Cypress ABC

Continued on next page

BOOK YOUR ROOM NOW

46th Annual Conference Preliminary Program (continued)

<u>DATE / TIME</u>	<u>EVENT/SPONSOR</u>	<u>MODERATED BY</u>	<u>LOCATION/ROOM</u>
8:30am-9:45am	Session A : World of Precious Metals Finance	Jonathan Butler, Mitsubishi Bart Melek, TD Securities	Grand Cypress GH
9:30 am	Registered Spouse Brunch		Four Flamingos
9:45am-10:15am	Morning Coffee Break <i>Sponsored by CIBC</i>		Grand Cypress ABC
10:15am-11:30am	Session B : Clean Energy Emerging Technologies and Precious Metals	Matt Watson, Precious Metals Commodities Management	Grand Cypress GH
11:30am-1:30pm	Members Meeting and IPMI Luncheon <i>Sponsored by BASF</i>		Grand Cypress DEF
1:30pm-3:00pm	Session C : New Horizons	Federico Padrono Martini, IKOI	Grand Cypress GH
3:00pm-4:00pm	Sustainability - ESG Kickoff Event <i>Sponsored by Sabin Metal Corp.</i>		Cocquina +Alcove
4:00pm-5:00pm	Young Professionals Social <i>Sponsored by United Catalyst Corp.</i>		Lakehouse
4:30pm-6:00pm	Registered Spouse Event		TBD
5:00pm-6:00pm	Premier Member Social <i>by Invitation Only</i>		Grand View Terrace
6:00pm-8:00pm	Johnson Matthey Reception		Windsong Lawn Area
8:00pm-10:00pm	Motown Night <i>Open Bar Sponsored by PGM of Texas</i> <i>Dessert Sponsored by Loomis</i> <i>Entertainment Sponsors</i> <i>Platinum - KBI</i> <i>Platinum - Mastermelt</i> <i>Gold - Hugh Wood, Colt Refining</i> <i>Silver - Cotecna</i>		Grand Cypress GHI

Monday, June 13th

8:00am-1:00pm	Registration Lounge <i>Sponsored by the IPMI European Chapter</i>		Palm ABC
8:00am-4:00pm	The Meeting Place <i>Sponsored by Sims Lifecycle Services</i>		Portico
8:00am-4:00pm	Exhibit Hall		Grand Cypress ABC
7:30am-9:00am	Continental Breakfast <i>Sponsored by PMR</i>		Grand Cypress ABC
8:30am-9:45am	Session D : Sustainability ESG	James Gavilan, Gavilan Commodities Sam Sabin, Sabin Metal Corp.	Grand Cypress GH
9:45am-10:00am	Morning Coffee Break <i>Sponsored by PMR</i>		Grand Cypress ABC
10:00am-11:15am	Session E : Responsible Sourcing	Monica Mellas, Materion Randy Weinerman, Mitsubishi	Grand Cypress GH
11:15am-12:30pm	Session F : PGM and Autocat Recycling and Refining	Mark Caffarey, Umicore Craig Ostroff, BASF	Grand Cypress GH
1:30pm-3:00pm	Autocat Theft Committee Meeting <i>Chaired by Steve Contreras and Oliver Krestin</i>		Grand Cypress GH
1:30pm-3:00pm	SAC Meeting <i>Chaired by Algis Naujokas</i>		Poinciana A-D
3:00pm-5:00pm	Gannon and Scott Afternoon Party		Upper Pool Deck
5:00pm-6:00pm	Bureau Veritas Happy Hour		Lakehouse
6:00pm-8:00pm	Sabin Metal Corp. Reception		Portico + Terrace
8:00pm-10:00pm	Caribbean Night <i>Open Bar & Dessert Sponsored by Metallix</i> <i>Entertainment Sponsored by Asahi Refining</i>		Upper Pool Deck

Tuesday, June 14th

8:00am-12:00pm	Registration Lounge <i>Sponsored by the IPMI European Chapter</i>		Palm ABC
8:00am-4:00pm	The Meeting Place <i>Sponsored by Sims Lifecycle Services</i>		Portico
8:00am-12:00pm	Exhibit Hall		Grand Cypress ABC
7:30am-9:00am	Continental Breakfast <i>Sponsored by Brinks</i>		Grand Cypress ABC
8:30am-9:45am	Session G - Legislation, Regulation & Rules	Grace Stockley, FidelityTrade Inc	Grand Cypress GH
9:45am-10:15am	Morning Coffee Break <i>Sponsorship Available</i>		Grand Cypress ABC
10:15am-11:30pm	Session H - Technical Developments in Precious Metal Technologies	Stacey Santolli, BASF	Grand Cypress GH
11:30pm-1:00pm	Session I - Jewelry	Zibi Milkiewicz, Refinery Group	Grand Cypress GH
1:00pm-2:00pm	Student Lunch <i>by Invitation Only</i>		Poinciana A-D
2:00pm-3:15pm	Student Presentations Part 1	Jonathan Jodry, Metalor	Poinciana A-D
3:15pm-3:30pm	Afternoon Refreshment Break		Poinciana A-D
3:30pm-4:45pm	Student Presentations Part 2		Poinciana A-D
6:00pm-7:00pm	President's Reception <i>Sponsored by BASF</i>		Portico
7:00pm-9:00pm	Awards Banquet Wine <i>Sponsored by QML</i>		Grand Cypress DE
9:00pm-10:00pm	Closing Dessert Reception <i>Sponsored by Umicore</i>		Portico

IPMI Announces Student Award Winners for 2022

IPMI Student Award

Alena Vasquez, Scripps Research Institute

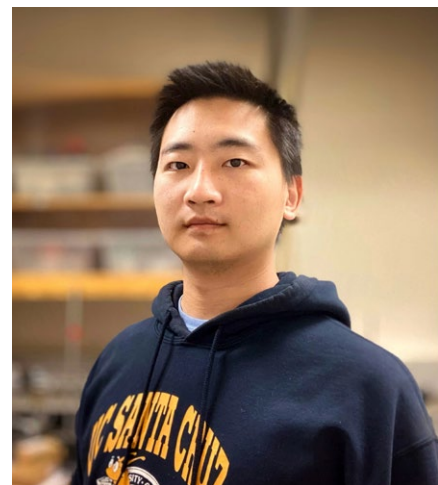
Her thesis research at the Scripps Research Institute has focused on the development of new methodologies to affect palladium catalyzed alkene functionalization. A deep understanding of the mechanism behind transition metal catalyzed reactions has been used for the discovery, development, and applications of new methodologies. Mechanism and data driven science are key themes to the projects she has worked on.



IPMI Student Award

Qiming Liu, UCSC

Qiming Liu received his bachelor's degree in materials chemistry from Central South University, China, in 2018. Then he joined Prof. Shaowei Chen's lab at the University of California, Santa Cruz to pursue a Ph.D. degree in chemistry. His dissertation research mainly focuses on the design, synthesis, and characterization of precious metals (such as Ru, Pd, Ir, and Pt) based nanocomposites towards electrochemical energy conversion, with a careful integration of theory and experiment. This entails two areas of research: (i) nanocomposites based on single metal atoms embedded within a carbon matrix, and (ii) manipulation of nanoparticle electronic property and electrocatalytic activity by metal-ligand interfacial interactions. Currently, he is leading the effort of developing an ultrafast and green protocol for the synthesis of precious metal/carbon electrocatalysts for electrochemical water splitting.



IPMI Colonial Metals

Zhe Zhuang, Stanford

Zhe Zhuang's research was focused on the ligand design in the palladium-catalyzed native functional group-directed C–H functionalization using sustainable oxidants. Such transformations offer medicinal chemists a general strategy to rapidly prepare and functionalize biologically relevant carboxylic acids and amines.



IPMI Metalor

Cameron Owen, Harvard

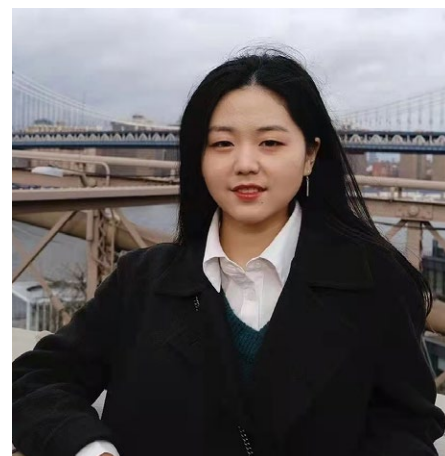
Cameron is currently a Ph.D. student in the Department of Chemistry and Chemical Biology at Harvard University and a member of the Materials Intelligence Research Group, under the direction of Professor Boris Kozinsky. His research focuses on modeling catalytic systems on extended surfaces and nanoparticles of precious metals using active machine learning approaches. As a result of this methodology, he is able to create efficient and accurate models that can be used in molecular dynamics simulations to explore experimentally relevant time- and length-scales.



IPMI Johnson Matthey

Xiangsha Du, Carnegie Mellon

Her research is focused on “The controlled synthesis and characterization of atomically precise gold and bimetallic gold/silver nanoclusters that span the non-metallic to metallic state.”



IPMI European Chapter

Joseph Kincaid, UCSB

Joseph is a 4th year graduate student in the Lipshutz Group at UCSB. His research focuses on the design and use of surfactants to enable organic synthesis in water, a greener alternative to environmentally egregious organic solvents. Current projects include the design of a new biodegradable surfactant, and the synthesis of important active pharmaceutical ingredients (APIs) in water, including the antimalarial drug pyronaridine. Significant attention has been directed at the use of precious metal catalysts in synthetic transformations, including the use of palladium for Suzuki-Miyaura cross couplings, Buchwald-Hartwig aminations, and cyanation reactions, gold catalysts for alkyne hydrations, and ruthenium catalysts for olefin metathesis, all in water.



IPMI Sabin Metal

Saeede Kadivar, University of Nevada, Reno

As a graduate student at UNR, she is working on evaluating the environmental burdens associated with gold mining activities in the Nevada Gold Mines (NGM) in Nevada. Like other metal production industries and industrial sectors, gold mining industry come under increased pressure to reduce its environmental footprint over the various processing stages in its supply chain from gold ore mining through to gold refining. Gold mining activities have immensely contributed to environmental damages and serious impacts on biodiversity and human health. Thus, a holistic and comprehensive evaluation of environmental impacts associated with the gold mining should be considered as the starting point to reduce the environmental impacts. Using one of NGM's mine allowed us to investigate the environmental footprint of gold industry employing Life Cycle Analysis (LCA). By using the US EPA's Tool for Reduction and Assessment of Chemicals and Other Environmental Impacts (TRACI), the categories of ozone depletion, global warming, smog, acidification, eutrophication, carcinogenics, non-carcinogenics, respiratory effects, ecotoxicity, and fossil fuel depletion are evaluated for the processes that occurs for gold extraction at the Carlin Complex.



IPMI Gero Family Trust Bright Futures

Michael Caplan, Colorado School of Mines

Michael is working on methods for recovering various base metals from copper and lead slag from La Oroya. Specifically, roasting, flotation, leaching, solvent extraction, and precipitation methods are being investigated. Related to this work, models of historical La Oroya (no longer in operation) processes and newly developed processes are being developed.



IPMI Advisor Award

Keary Engle, Scripps Research Institute



Recap of IPMI Winter Meeting 2022

The IPMI Winter Meeting in March in Orlando exceeded expectations on attendance. It is apparent that members are ready to get back to attending conferences and seminars and our outstanding event in Orlando reaffirmed that. More than 150 attendees and guests enjoyed three days of seminars and two nights of social events. The first day started off with a well packed room in the Anti Money Laundering and Security Session. SECAM co chair Randy Weinerman of Mitsubishi presided over the full day's presentations. The first presentation was given by Simon Codrington and Gregory Smith of Hugh Wood and shared Changes/ Updates in the Insurance Industry and this was followed by South African Supply Chain Thefts presented by Mark Caffarey of Umicore and Normadene Murphy of BASF and Secure Transport Updates by Brian Hayward of Loomis. Later in the day Steve Crogan of Blue Water Risk Management offered AML KYC and Peter Quinter of Gray Robinson spoke about the AML Compliance Updates for Precious Metal Dealers. The day rounded out with a panel discussion on Auto Catalysts Theft and the panelists included Steve Contreras of PGM of Texas

and Oliver Krestin of Hensel Recycling.

Day Two, and it was another full day, focused on Platinum Group Metals Refining and was presided over by PGMRC co-Chair Craig Ostroff of BASF. The first speaker was Jonathan Butler who gave a zoomed in presentation on PGMs Market and he was followed by another zoom presentation by Marge Ryan of Johnson Matthey. She spoke about the Role of Enabled PGM Technologies in Achieving Net Zero. The first actually on the podium mid morning was Oliver Cook of Legend Smelting who focused his talk on Catching Converter Fraud and he was followed by Antonio Gonzalez of Metal78 whose presentation was Novel PGM Recovery Process via Hydromet Process. Later in the morning Lee Hockey of Lee Hockey Consultancy and Oliver Krestin jointly spoke about Auto Cat Refining-Open vs Closed Loop. Next, the audience heard from Bodo Albrecht who presented Hydrogen Applications beyond Fuel Cells. Matt Watson Precious Metal Commodities Management followed with a lively discussion on Platinum, Ruthenium, Iridium and Silver...the Most Critical Clean Energy Minerals of Them All. Matt was

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Recap of IPMI Winter Meeting 2022

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followed by Tim Ingle of BASF who told the audience about the BASF/Heraeus Plans For China. Craig Ostroff closed the day with PGMRC Path Forward.

The third day was all about Sampling and Analysis and was presided over by Algis Naujokas, the Chair of the Sampling and Analysis Committee. Analysis of Liquid Refining Waste Water by ED-XRF was presented remotely by Romain Sottas of Metalor. Next up and also remote was Nick Sadler of Johnson Matthey who shared

Auto Catalysts Analysis: Method Review, Selection and Applicability. Chris Jeremiah of BASF then spoke to the audience about Fundamentals of Sampling Auto Catalysts. Later in the morning was an Ask the Experts panel discussion and panelists Malkit Basi and Jorge Marquest of Ledoux were joined by Josh Husvar of Cotecna as well as Sadler and Jeremiah. Algis Naujokas then discussed the results of the IPMI Round Robin 17. Custom Analysis by Radial/Axial ICP-OES: How to Reduce Interferences by 69 Elements was shared by

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Recap of IPMI Winter Meeting 2022

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Inorganic Ventures representatives Autumn Philips and Thomas Kozakowski. Greg Gilleland of Agilent approached the podium next with Precious Metal Analysis using a Microwave Plasma Spectroscopy System vs Atomic Absorption. The final presentation was Elemental Analysis of Catalysts by Peroxide and Borate Fusion by ICP and XRF and was delivered by Stephen Williams of Malvern Panalyticals.

IPMI thanks the sponsors of this event: Axiom Scientific, BASF, Brinks, Bureau Veritas, Johnson Matthey, Ledoux, Metalor, Sabin Metal Corporation, Techemet and United Catalyst Corporation.



QUARTERLY WASHINGTON UPDATE



INSIDE WASHINGTON

Welcome to the inaugural quarterly edition of *Inside Washington - A Behind the Scenes Look*. The goals of this update are to provide IPMI members with an insider perspective of what's happening in Washington beyond what you see on television or read in the newspaper. We are going to give you the inside updates on the 2022 elections, big picture issue updates, and updates on issues that directly impact IPMI members.

Let's start with the State of Washington. Today Capitol Hill remains closed to the public. Former IPMI lobbyist Paul Miller tells us that a large national effort is underway to reopen Capitol Hill. From his reports, there will be a soft reopening on March 28th, which will allow Capitol tours to reconvene. In April congressional offices will be allowed to receive up to 10-15 visitors. By Labor Day, it is believed that Washington will finally be reopened to all of us. This is critical as IPMI has hosted Days in Washington in the past and unless there is a full reopening, our voice is lost and our issues are overlooked.

What's on tap for legislators

The legislative agenda for the first quarter of 2022 has centered around voting rights, eliminating the filibuster, funding the government after February 18, and finding a plan forward for Build Back Better 2.0 (BBB).

While you may look at these issues and say they are important to the country, you have to ask, are they the priority for most Americans? Washington seems to be distracted by big-ticket issues that have no consensus nor any effort from either side to build bipartisanship for any of them. We are stuck in a hyper-partisan environment where everyone seems to be playing defense, not offense (in a way that benefits all of us). One side looks to find issues that will resonate with voters, while the other looks to find every legislative maneuver to tie up the process and prevent the President and Democrats from getting a signature win.

Senate Majority Leader Chuck Schumer (D-NY) has tried to vote on issues like voting rights legislation, eliminating the filibuster, Build Back Better and Build Back Better 2.0. Leader Schumer currently doesn't have the votes to win any of these fights. It's not just Republicans who are blocking these bills from becoming law, but it is senior members of the President's own party standing in the way. All of these votes have the possibility of exposing vulnerable Democratic Senators to a politically difficult vote and those up for re-election, a path to victory in November. In the House, there are the votes to pass all of these (and they have) signature pieces of legislation. The problem for Democrats in the House is there is a serious rift between the moderate and liberal wing of the party, which is causing major cracks in what has been a unified party during the pandemic. Democrats have also begun the behind the scenes jockeying to replace Speaker Nancy Pelosi, who will run for re-election and then retire early in 2023. The current Majority Leader Steny Hoyer (D-MD) would be the likely candidate to ascend to Speaker or Minority Leader, but his relationship with Speaker Pelosi has been rocky at best. Look for Rep. Hakeem Jeffries (D-NY) to be the leading candidate to replace Pelosi. He is young and African American, which is something the younger members are seeking in the next party leader. Hoyer on the other hand is a white male in his eighties.

Now let's take a look at the full agenda Congress needs (or wants) to take up before the end of the year.

QUARTERLY WASHINGTON UPDATE



INSIDE WASHINGTON

Let's take a quick look at the agenda for Congress this year:

- Just completed FY'22 budget
- Start FY'23 budget
- Strike a deal to increase debt ceiling
- Pass all 12 appropriations bills
- Dealing with rising inflation
- Increasing gas prices
- Pass FY'23 National Defense Reauthorization Act
- Build Back Better 2.0
- Eliminate the filibuster
- Climate Reform
- Confirm Justice Ketanji Brown to the Supreme Court
- Increase in Minimum Wage
- Healthcare Reform with focus on mental health
- Address supply chain issues
- Confront Russia's war in Ukraine
- Campaign, Campaign, Campaign

Now try to get this all accomplished when Congress is in session the fewest days in recent history. Finding the votes in the House to pass these bills (other than voting on Justice Brown) is hard, but the Democrats have the votes to win all these votes. The real action is in the Senate where you need 60 votes to get something to the President's desk. That is where the real problem lies. With no consensus on any of these issues and so little actual floor time to debate the issues, don't bet on most of these ever-becoming law this year.

These are just the issues that the media reports on. Now factor in a worker shortage and a large number of businesses still struggling. Now add in higher gas prices and families finding it harder and harder to make ends meet with inflation hitting.

Now let's get industry specific:

Made In America

Prior to the pandemic IPMI had as one of its top priorities as Made In America. This is an issue that impacts our members and IPMI has led the fight to change an outdated rule that isn't even being followed by all U.S. Government agencies. In the past the Federal Trade Commission has been opposed to IPMI's position that using the Made In America label should include cases where you cannot determine the origin of the precious metals. IPMI's position has been, as long as the precious metals were refined in the United States, then it should qualify as Made In America. According to the FTC, they are concerned that the public would be misled because they would think the precious metals were actually mined here in the United State. IPMI has provided solutions to that position, but still the FTC has denied our request for changes. This led us to Congress.



INSIDE WASHINGTON

Made In America: IPMI asks Congress to act

With the onset of COVID-19 and Congress scrambling to protect the economy, IPMI made a pitch to request that changes to the current Made In America rules be changed to help industry at a time when they needed it the most. IPMI developed language that was consistent with how all agencies but the FTC were interpreting Made In America. IPMI did find congressional support for this position and legislative language and was working with key members of Congress to have it included in one of the relief packages passed by Congress in 2020 and 2021. At the end of the day, IPMI was not successful for two reasons. The final relief package so scaled back and left out items members labeled as controversial. Made In America became controversial because California delegation opposes our position. California has a very narrow and strict rule on when and how Made In America can be used and this pushback from several members of the congressional delegation prevented us from getting over the goal line in 2020.

With the President focused again on Made In America, the time is more than right to again pursue this change. Under the current rules, there are questions whether or not much-needed electric batteries could be labeled as Made In America due to their silver content. I suspect the FTC would provide a waiver for these products, but it is an example that is resonating with members of Congress and the need to make the change.

Association Health Plans

The Biden administration is under pressure to take action on association health plans, which have been mired in regulatory uncertainty since a federal court voided a Trump-era regulation three years ago. The plans allow small businesses to band together and offer health insurance as a large group. The Trump administration eased requirements for the plans with a rule that the U.S. District Court for the District of Columbia struck down in 2019.

The Trump administration appealed the decision to the U.S. Court of Appeals for the D.C. Circuit, where the case has stalled as the Biden administration continues to review it. The lack of legal certainty around the plans creates confusion for consumers, businesses, and people trying to sell them. There are also regulatory and enforcement gaps between the federal government and the states, which have passed their own rules for the plans.

A coalition of trade groups, which IPMI has supported in the past, want certainty, either from the court or from states passing laws allowing these plans. Advocates of association health plans want to see the Biden administration provide some sort of certainty or have the circuit court issue a ruling that provides certainty to allow for these plans. The advocates want to see the administration allow flexibility for these types of plans but still ensure they provide comprehensive coverage.

AHPs formed prior to the Trump administration's regulation had to have members share a common interest, create the association for purposes other than providing health insurance, and have one or more employees in addition to the business owner to be treated as a group health plan under the Employee Retirement Income Security Act. The Trump rule relaxed the provisions around the purpose of the association and the employee requirements, among other measures.



INSIDE WASHINGTON

The judge's decision prevented the formation of new self-insured AHPs, but it didn't address what happens to those already in existence, and what kind of enforcement actions states or the federal government can take against them. Any AHPs offering health coverage to individuals or small employers can't qualify as ERISA plans and are thus subject to the ACA's consumer protections, such as coverage of pre-existing conditions and essential health benefits.

The Biden administration could rescind the Trump-era rule or propose a new regulation using the Obama-era policy that insurance companies in small group markets or individual markets must operate by the corresponding rules for each market. The Biden administration hasn't signaled its plans to act on the issue. At least seven states passed laws allowing for more AHPs similar to the Trump regulation after the court struck down the rule. Four states did so prior to that. The most recent—Virginia—has been passed by both the state House of Delegates and Senate, and awaits the governor's signature. The North Carolina and Florida laws allow small employers to offer an AHP based on a shared geography or industry and include individual business owners who don't have employees other than themselves. Several states have adopted the Trump administration's rule as state law, ignoring what the court said.

State legislators are trying to respond to the demand to do something about these backbreaking healthcare costs. These bills don't address the problem and instead shift the costs around and make insurance cheaper if you've got healthier workers and more expensive if you've got sicker workers.

Health analysts say the confusion is likely to persist unless the Biden Labor Department moves ahead with its own regulations, which there is no indication he will do at this time.

Other Industry Issues

HR 5843/S. 2978 - (Rep. Daryl Issa (R-CA) and Sen. Ted Cruz (R-TX)) - To require the Secretary of the Treasury to consider certain transactions related to precious metals for purposes of identifying jurisdictions of primary money laundering concern.

This bill directs the Department of the Treasury to consider sanctioned transactions involving precious metals when assessing whether a jurisdiction, financial institution, class of transactions, or type of account is of primary money laundering concern for purposes of reporting, recordkeeping, and certain account restrictions.

Bill Text: <https://www.congress.gov/bill/117th-congress/house-bill/5843/text?q=%7B%22search%22%3A%5B%22hr+5843%22%2C%22hr%22%2C%225843%22%5D%7D&r=1&s=1>

HR 2284, Monetary Metals Tax Neutrality Act of 2021 (Rep. Alex Mooney (R-WV))

This bill exempts gains or losses from the sale or exchange of certain coins or bullion from recognition for income tax purposes.

The exemption applies to gains or losses from the sale or exchange of (1) gold, silver, platinum, or palladium coins minted and issued by the Department of the Treasury; or (2) refined gold or silver bullion, coins, bars, rounds, or ingots which are valued primarily based on their metal content and not their form.

Bill Text: <https://www.congress.gov/bill/117th-congress/house-bill/2284/text?q=%7B%22search%22%3A%5B%22hr+2284%22%2C%22hr%22%2C%222284%22%5D%7D&r=1&s=2>



INSIDE WASHINGTON

H.R. 6394, the PARTS Act (Rep. Jim Baird (R-IN)) (39 bills in state legislatures that deal with this issue)

- Puts new stamping requirements on catalytic converters.
- Provides \$7 million in grants in money leftover from American Rescue Plan to help qualified entities achieve these requirements.
- Requires those in the business of selling or salvaging converters to keep detailed records on all purchases and sales of these items.

Bill Text: <https://www.congress.gov/bill/117th-congress/house-bill/6394/text?>

[q=%7B%22search%22%3A%5B%22hr+6394%22%2C%22hr%22%2C%226394%22%5D%7D&r=1&s=3](https://www.congress.gov/bill/117th-congress/house-bill/6394/text?)

H.R. 4037, the Trade Preferences and American Manufacturing Competitiveness Act of 2021 (Rep. Kevin Brady (R-TX)) has 17 co-sponsors.

- To amend the Trade Act of 1974 to extend and modify the eligibility requirements for the Generalized System of Preferences, to amend the Harmonized Tariff Schedule of the United States to modify temporarily certain rates of duty, and for other purposes. (includes a lot of precious metals)

Bill Text: <https://www.congress.gov/bill/117th-congress/house-bill/4037/text?>

[q=%7B%22search%22%3A%5B%22hr+4037%22%2C%22hr%22%2C%224037%22%5D%7D&r=1&s=4](https://www.congress.gov/bill/117th-congress/house-bill/4037/text?)

H.R. 2688 (Rep. Lance Gooden (R-TX)). Bill has 6 co-sponsors (3 R's and 3D's)

- This bill allows permanent expensing of property used in the mining, reclaiming, or recycling of certain critical minerals and metals within the United States and of nonresidential real property used in mining such minerals and metals. Expensing is the treatment of expenditures as operating costs deductible in full in the current taxable year.
- The bill allows a new tax deduction for 200% of the cost of purchasing or acquiring such critical minerals and metals extracted from deposits in the United States and a 22% rate of percentage depletion for such critical minerals and metals.
- The bill requires the Department of the Interior to establish a pilot project grant program for the development of critical minerals and metals in the United States. A grant awarded under such program may not exceed \$10 million. In awarding grants, Interior must give priority to projects determined to be economically viable over the long term and must allot not less than 30% of grants funds to the secondary recovery of critical minerals and metals.

Bill Text: <https://www.congress.gov/bill/117th-congress/house-bill/4037/text?>

[q=%7B%22search%22%3A%5B%22hr+4037%22%2C%22hr%22%2C%224037%22%5D%7D&r=1&s=4](https://www.congress.gov/bill/117th-congress/house-bill/4037/text?)

QUARTERLY WASHINGTON UPDATE



INSIDE WASHINGTON

H.R. 4932, the Manufacturing America's Mineral Security Act (Rep. Pete Stauber (R-MN))

- Amends the Internal Revenue Code of 1986 to provide an additional deduction for the cost of certain materials purchased directly from a domestic smelter or processor.
- This bill allows an additional 10% tax deduction for the cost of specified domestically produced materials if such materials are acquired by the taxpayer directly from the domestic smelter or processor of such material.
- The bill defines specified domestically produced materials to include mine products, metal or metal compound production, and alloy and magnet production. Specified materials are minerals that are necessary for the energy infrastructure of the United States, for community resiliency, to support domestic manufacturing, agriculture, housing, telecommunications, health care, and transportation infrastructure, or for the economic security of, and balance of trade-in, the United States.

Bill Text: [https://www.congress.gov/bill/117th-congress/house-bill/4932/text?](https://www.congress.gov/bill/117th-congress/house-bill/4932/text?q=%7B%22search%22%3A%5B%22hr+4932%22%2C%22hr%22%2C%224932%22%5D%7D&r=1&s=5)

[q=%7B%22search%22%3A%5B%22hr+4932%22%2C%22hr%22%2C%224932%22%5D%7D&r=1&s=5](https://www.congress.gov/bill/117th-congress/house-bill/4932/text?q=%7B%22search%22%3A%5B%22hr+4932%22%2C%22hr%22%2C%224932%22%5D%7D&r=1&s=5)

H.R. 3896, the Critical Mineral Access Act (Rep. Buddy Carter (R-GA))

- This bill authorizes the U.S. International Development Finance Corporation to provide support to high-income economy countries for developing and processing specified critical materials if such support furthers U.S. national security interests. Critical materials include, for example, rare earth elements, aluminum, and uranium.
- A high-income economy country is one with a per capita gross national income (GNI) that exceeds \$12,695 for 2021. Current law limits the corporation's activities to facilitating the economic development of countries with a per capita GNI below that amount.

Bill Text: [https://www.congress.gov/bill/117th-congress/house-bill/3896/text?](https://www.congress.gov/bill/117th-congress/house-bill/3896/text?q=%7B%22search%22%3A%5B%22hr+3896%22%2C%22hr%22%2C%223896%22%5D%7D&r=1&s=6)

[q=%7B%22search%22%3A%5B%22hr+3896%22%2C%22hr%22%2C%223896%22%5D%7D&r=1&s=6](https://www.congress.gov/bill/117th-congress/house-bill/3896/text?q=%7B%22search%22%3A%5B%22hr+3896%22%2C%22hr%22%2C%223896%22%5D%7D&r=1&s=6)

Women in Precious Metals: Heather Wood

Hidden within her endeavor to shatter labels and overcome obstacles, Heather Wood discovered an insatiable appetite for research and self-education at an early age; An appetite that is continually nourished in her current role as the Compliance Manager within PGM of Texas. From poverty to accomplished professional, her goals remain simple – “I love learning, but more importantly I love sharing what I have learned with others. One will always find success if they are helping others to do the same.”

At the young age of 18, it was clear that Heather’s journey would not mirror that of her peers. As friends debated college majors and housing options, she took on the role of single mother, and while some may see this label and the professional limitations it implies, Heather would quickly prove that expectations were meant to be shattered.

Prior to her current role with PGM of Texas, Heather dove headfirst into an early career with one of the nation’s industry leaders in aviation support. Quickly recognized as a subject matter expert among her peers, Heather would spend the next decade working with some of the country’s largest federal contractors, advancing her passions for analysis, research, and application. With these passions as her catalyst, she would go on to support government contract transitions valued up to \$4.7 billion through risk mitigation, target profit expansion, and process development.



Today, as a member of IPMI, Heather’s professional goal is to collaborate with other industry leaders to drive standards for responsible and ethical sourcing. “We are all aware of the significance in our efforts for responsible sourcing; I believe, if we work together with our neighbors... our competitors, we will be a stronger industry, a stronger community, and ultimately stronger companies.”

Courtesy of the European Precious Metals Federation

Waste Shipment Regulation



At the end of 2021, the EU Commission adopted a long-awaited proposal for the new Waste Shipment Regulation. According to the EU, this regulation supports a clean and

circular economy. It also tackles the export of illegal waste. Waste exports to non-OECD countries will be restricted and only allowed if third countries are willing to receive particular waste and manage it sustainably.

Breakthroughs proposed by industry, such as the

Fast Track procedure for pre-consented facilities, a digital platform for notifications and a system to solve the discussions about classification, are all in the regulation. However, it remains to be seen whether these are real breakthroughs and whether the national and regional authorities of the Member States will implement them. All hopes are pinned on the performance of the digital platform.

We encourage you to study the proposal carefully and forward all questions, suggestions and comments to your contacts at EPMF.

Jan Robbroeckx, Manager Trade Compliance at Umicore

Revision of the Waste Shipment Regulation

By EPMF

The new Circular Economy Action Plan (CEAP) was adopted in March 2020. It is one of the main building blocks of the European Green Deal, focusing on EU businesses and consumers to transition to a stronger and more circular economy where resources are used more sustainably. CEAP targets how products are designed promotes circular economy processes, encourages sustainable consumption, and ensures that waste is prevented and used resources are kept in the EU economy for as long as possible. The EU plans to assess and revise rules applicable to waste management within this framework.

CEAP is highly relevant to the precious metals sector. The revision of the rules on waste shipments will



enhance chemicals and products to enable recycling and improve the uptake of secondary raw materials. It will also substitute substances of concern, or where not possible, reduce their presence and improve their

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Revision of Waste Shipment Regulation

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tracking. The main challenges for the precious metals industry are insufficient information about substances of concern in products and waste, their presence in recycled products and difficulties in applying EU waste classification methodologies. To move towards a more circular economy, and in the scope of the revision of the Waste Shipment Regulation, the EPMF recommends the following:

- **Reduce the administrative burden by switching to a harmonised electronic system.**
- **Fast track procedures for pre-consented facilities of waste shipments.**
- **A harmonised EU approach dealing with waste classification, procedures and enforcement.**
- **A general tacit consent by all EU Member States to transit waste for recycling via EU ports without any discharge.**
- **Any upcoming regulation should secure a level playing field to avoid low-quality waste stream imports of precious metals, increasing the burden on EU recyclers and refineries.**
- **For more detailed information, please consult the comments from the Eurometaux supported by the EPMF on revising the Waste Shipment Regulation.**

Circular Economy Through Trade

By Pernille Weiss, Member of European Parliament

The acceleration of Europe's circular economy is more important than ever. Here precious metals constitute an essential lesson and example; we have to finally acknowledge that waste is a resource rather than a problem. This principle also goes for our regulatory framework, which is currently hampering the full potential of secondary raw materials. In this regard, the revision of the Waste Shipment Regulation plays an important role. Notably, I believe that it holds the potential to facilitate efficient markets for secondary raw materials, in the same way as we see it already for virgin materials. Therefore, the revision should create a truly common EU market for waste by creating a reliable digital infrastructure and minimising the many administrative



barriers which hinder trade across Member States today. However, the significance of global supply chains for secondary materials should also not be overlooked. In this regard, the revision can help incentivise environmentally sound recycling practices in third countries and hereby have a positive impact beyond Europe. For open and efficient markets to support the green and digital transition of Europe, we must, however, also ensure that waste crime is combatted. This is why I am also approaching the revision intending to end illegal waste shipments.

A lawful actor should never be disadvantaged because others are cutting corners on our environmental standards. Europe's circular economy must be built on a specific, sound and efficient legislative framework.

Good practice: Revision of the Waste Shipment Regulation

By Lubor Kalafus, Manager Circular Economy at Eurofer

The steel industry welcomes the release of the Waste Shipment Regulation revision by the European Commission. However, significant improvements are necessary to ensure the effectiveness of the revised rules in contributing to the objectives of the EU Circular Economy Action Plan and the EU Green Deal.

Facilitating shipments of waste for reuse and recycling in the EU, not exporting waste challenges outside the EU and addressing illegal shipments of waste are crucial for the European Union to adequately manage waste shipments in a clean and more circular economy and to avoid losses of valuable resources that can be recycled in the EU.

It is essential that the export of waste occurs only when comparable environmental, health and social conditions exist between the EU and third countries, and only when those conditions are verified with certainty.

Significant improvements are necessary to ensure that the proposed measures are effective and that no risks of fraud or circumvention arise. The different treatment between OECD and non-OECD countries, and the subsequent fact that certain destination countries may be exempted from demonstrating the extent to which they meet these essential conditions, is contrary to the spirit of the reform and could undermine the whole system.

The legal presumption applied to OECD countries is not justified because of the Commission impact assessment. At the same time, this approach creates a risk of discrimination among facilities of third countries. Moreover, the legal presumption applied to OECD countries breaches the coherence and effectiveness principles under Better Regulation. Lastly, the safeguard procedure for OECD countries merely addresses potential issues due to the sudden increase of waste flows. Therefore, it constitutes a breach of the proportionality and subsidiarity principle.

The proposed requirement that exporters carry out audits of the facilities where exported waste will be processed is welcome; however, the scope of those audits must be defined with more clarity.

In particular, auditing standards should be defined in the legislative text, while the audit should be performed by an EU-based independent and accredited third party. Regular reporting and transparency requirements should apply, and an effective system of complaints should also be included.

Moreover, a careful evaluation ensures that additional administrative burden will not hinder intra-EU shipment. At the same time, a three-year transition period before the entry into force of the new requirements is excessively long as far as ferrous scrap is concerned.

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Hensel Recycling: Spotlight on Palladium Member

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Metallix is the leading company in the processing of materials containing precious metals, and when you work with us, we will ensure that your assets are recycled efficiently and cleanly while maximizing the value you receive for your precious metals. Our team of academic professionals will work with your business, guiding you through a recycling development program which is aligned and tailored to your business and product needs.

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Precious Metal Review Board

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October 19 - Optional
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Precious Metals Market News

Gold

- **Gold futures end slightly higher as investors weigh Powell comments**

- Gold futures saw a modest climb, marking only their second gain in seven sessions. Prices traded lower for part of the session as Federal Reserve Chairman Jerome Powell said inflation is “much too high” and left the door open for more than one interest-rate hike of more than 25 basis points this year. Following Powell’s comments, “the major indices took a quick nosedive while the dollar found support and gold eased off its earlier highs, as yields soared,” said Fawad Razaqzada, market analyst at ThinkMarkets. “The Fed has already signalled a much stronger appetite to combat inflation, indicating a further 6 rate increases in 2022, but judging by Powell’s latest comments and those from some of the Fed officials, there is a good possibility that we may even see a 50 basis point increase in May.” April gold edged up by 20 cents, or 0.01%, to settle at \$1,929.50 an ounce.

<https://www.msn.com/en-us/money/markets/gold-futures-end-slightly-higher-as-investors-weigh-powell-comments/ar-AAVktsp?ocid=BingNewsSearch>

- **Spray-on technology using customized gold nanoparticles could help treat heart disease**

- Could a spritz of super-tiny particles of gold and peptides on a damaged heart potentially provide minimally invasive, on-the-spot repair?
- Cutting-edge research led by University of Ottawa Faculty of Medicine Associate Professors Dr. Emilio Alarcon and Dr. Erik Suuronen suggests a spray-on technology using customized nanoparticles of one of the world’s most precious metals offers tremendous therapeutic potential and could eventually help save many lives.

<https://www.news-medical.net/news/20220315/Spray-on-technology-using-customized-gold-nanoparticles-could-help-treat-heart-disease.aspx>

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INDUSTRY NEWS

Precious Metals Market News, continued from page 25

Silver

- **World has installed 1TW of Solar PV capacity**

- The world has installed its first terawatt of hardware on Earth to generate electricity directly from the sun. The largest contributor to this capacity is China, who broke through – and blew past – 100GW in late 2016, or early 2017. The European Union hit 100GW in 2015, just before China. In the United States, the 100GW number was hit in the first quarter of 2021. These three regions represent more than half of the world's installed solar capacity.

<https://www.pv-magazine.com/2022/03/15/humans-have-installed-1-terawatt-of-solar-capacity/>

- **Copper-silver-gold nanostructure gives carbon-capture-and-utilization a boost**

- Chemists have developed a nano-scale structure that combines copper, gold and silver to work as a superior catalyst in a chemical reaction whose improved performance will be essential if carbon capture and utilization efforts are to succeed in helping to mitigate global warming.

<https://vivetimes.com/copper-silver-gold-nanostructure-gives-carbon-capture-and-utilization-a-boost/>

Platinum

- **Russian refiners still OK to trade, says London Platinum and Palladium Market**

- The London Platinum and Palladium Market (LPPM) said on Tuesday it would maintain its accreditation of two Russian precious metals (PGM) refineries, meaning they can continue to sell metal in the London market, the world's largest. The two PGM refineries accredited by the LPPM were JSC Krastsvetmet and the Prioksky Plant of Non-Ferrous Metals.
- The London Bullion Market Association (LBMA) on Monday suspended all six gold refineries it accredits from its good delivery

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INDUSTRY NEWS

Precious Metals Market News, continued from page 26

lists on Monday, blocking gold and silver they produce from the London market.
<https://www.reuters.com/article/ukraine-crisis-platinum-palladium-idUSL5N2VA53A>

Palladium

- **Palladium dives about 17% as Russia supply fears recede**
 - Palladium slumped nearly 17% in a sharp correction after rallying to an all-time high on the Ukraine crisis, as worries eased those supplies of the auto catalyst metal from top producer Russia may be hit.
<https://www.nasdaq.com/articles/precious-palladium-dives-about-17-as-russia-supply-fears-recede>

Precious Metals Recycle

- **Metal thieves stealing exhaust pipes send US auto claims 1,000% higher**
 - State Farm said Thursday that metal thieves in search of platinum, rhodium and palladium are stealing catalytic converters in ever-greater numbers, sending auto-insurance claims soaring across the U.S. Last year, State Farm paid \$62.6 million for 32,265 catalytic converter theft claims nationally, a 1,173% increase from 2019.
<https://www.mining.com/web/metal-thieves-stealing-exhaust-pipes-send-us-auto-claims-1000-higher/>
- **Platinum workers eye windfall as wage talks near**
 - Negotiations for a three-year wage deal with producers including Anglo American Platinum Ltd., Sibanye Stillwater Ltd and Impala Platinum Holdings Ltd. are expected to start in the first week of April, said Jimmy Gama, chief negotiator and treasurer at the Association of Mineworkers and Construction Union. He declined to disclose the union's demands.
<https://www.moneyweb.co.za/mineweb/platinum-workers-eye-windfall-as-wage-talks-near/>

Please see our IPMI.org website [IPMI & Industry News](http://IPMI.org) for a complete listing of news articles relative to the world of precious metals.



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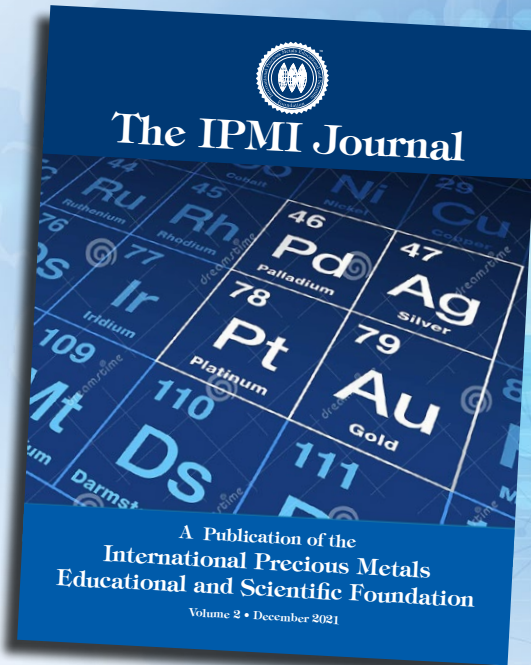
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| May 19 | New England Chapter Jewelry Awards and Networking Event |
| Jun 11-14 | 46th Annual Conference • Hyatt Regency Grand Cypress • Orlando, FL |
| Sep 12-16 | Platinum Week • New York, NY |
| Sep 14 | Metro New York Chapter Platinum Week Event |
| Oct 17-18 | SAC Symposium II • Colorado School of Mines |
| Nov 2022 | Europe Chapter Seminar |