



Precious Metals News

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39th IPMI Precious Metals Conference Update

The 39th IPMI Precious Metals Conference is beginning to take shape! The Conference will be held at the beautiful and spacious JW Marriott Hill Country Resort in San Antonio, Texas June 13-16, 2015.

A Call for Papers was published in the last quarterly newsletter and already the sessions with papers are formulating. In addition, Dr. Catherine Heneghan-Perry of BASF, a seasoned IPMI Conference presenter, has accepted the 39th Conference Technical Chair role. She will be instrumental in finalizing Session topics and placement of papers. If you are interested in presenting a paper please send in your topic and/or abstract to mail@ipmi.org.

Technical Sessions will be held on the Sunday, Monday and Tuesday mornings of the Conference. Session themes currently include Regulations, New Technology, Legal and Insurance Issues, Energy and Mining but there is room for more!

As last year, an Exhibit Booth Hall is going to be held Sunday Monday and Tuesday for vendors to showcase their products and services. The IPMI Annual Conference is the perfect place for members, presenters and IPMI special interest groups to meet . We hope to see you there!



Dr. Catherine Heneghan-Perry

*The officers, directors and staff
of the IPMI take this
opportunity to wish everyone a
Happy New Year filled with
prosperity, good health
and happiness.*

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EZOCCM Increases Production of Gold Ingots and Announces \$20 Million Additional Investment for PM Production and Refining

On the eve of its 98th anniversary, Ekaterinburg Non-Ferrous Metals Processing Plant (EZOCCM), part of RENOVA Group, commissioned a new automated system for production of bank gold bullion bars. This expansion will double the production of gold ingots to meet growing customers' demand in countries all over the world.

According to Denis Borovkov, Director General of EZOCCM, "For almost a century of history we have never carried out such a massive technological upgrade spending \$30 million within the last 3 years. All major refining, production and analytical sites within the new facility have been upgraded and more than 123 units of basic equipment have been replaced, including a complete upgrade of the catalyst gauze production line."

One new production site was officially opened by EZOCCM on October 22. Fully automated production of 12 kg bank gold bullion bars replaces the conventional technology of melting in crucible and casting into molds. "This equipment was manufactured by our partner, the Italian company IKOI srl, specifically for the needs of our production plant. The equipment will produce up to 70 bars per twenty four hours by 2015 to meet the growing needs of our customers in China, Japan, India, Singapore, European countries (including Switzerland and the UK) and the United States. As for gold bullion in general, the volume of production will double by 2015," said Denis Borovkov.

Subsidiary company EZOCCM-ENGINEERING has been created for managing the projects for development and introduction of new technologies. "Every year there was about 30 projects in progress, and the most of them were successfully completed. These activities ensured significant improvement, particularly in terms of manufacturing of new products, development and implementation of innovative technological solutions. As for types of new products, within the last 3 years its number reached 150. A new production site was created for processing scrap from glass melting devices and catalyst gauzes. We introduced a chlorination method for impurities removal from scrap, and we commissioned a process for metallic rhodium dissolving," said Sergei Grokhovskiy, Director General of EZOCCM-ENGINEERING. "In cooperation with Italian company IKOI srl, we created an innovative technology of vacuum distillation of silver from gold-silver alloys. This technology has already been provided with hard-

ware equipment and presented to our foreign partners at the IPMI conference in the USA. Now, we are actively engaged in final testing and commercialization of our acidless separation process equipment. This process will provide faster separation with lower metal investment and labor costs, faster processing times and no use of dangerous materials."

According to Sergei Medvedev, Chairman of the Board of Directors of EZOCCM, the plant actively develops a new segment of the market — enrichment and processing of new raw materials with low (up to 0.1%) precious metals content. The raw material can be waste dump from mining companies, petrochemical catalysts and autocatalytic agents, man-caused and industrial waste. The equipment required for these processes have already been created, and are undergoing factory tests.

Among the latest production innovations of EZOCCM is a hydraulic jig-punch press by the Italian company Euromag International, which eliminates time consuming and cost-intensive manufacturing procedures compared to stamping tools. CNC milling machine by Haas (USA) for production of silver targets used in glass deposition process were also installed at the plant. The Czech company Safina supplied a tool for pyrometallurgical treatment of platinum and platinum alloys to replace the process of electrolysis in molten salts. Now, instead of 2 kg of refined metal per day, the plant can produce up to 100 kg.

Sergei Medvedev announced further investment plans for 2015 to 2017 for production development and implementation of strategic projects, EZOCCM will channel funds of at least \$20 million. Mr. Medvedev also plans for increased funding for other projects with high rates of return. "In only three years, we have grown from a regional precious metals refinery to a technology leader in the industry and a global player strengthening our presence in the market. The next cycle of development will be focused on the needs of the worldwide market."



Ekaterinburg Non-Ferrous Metals Processing Plant
Established in 1916

First Official Event Held for Revitalized IPMI Central States Chapter

The newly reorganized Central States Chapter gathered for its first official event on October 16th. Twenty-five chapter members attended a dinner banquet held in Chicago that evening. Attendees spanned from recyclers to traders to fabricators. There were two speakers. IPMI's President, JP Rosso, provided the Chapter an update on IPMI activities and standings and briefed the group on the IPMI's contribution to the TTIP project. Ohio Precious Metals President, Conor Dullaghan PdD, talked about conflict gold.

The Central States Chapter was re-instated in July and its membership year began September 30th. The Chapter's next event will be held in February in Chicago. If you are interested in becoming a member or attending a future event, please email us as centralstates@ipmi.org. Also, check out our page on the IPMI website for more information.



June 2014 meeting of the Sampling & Analytical Council. Next meeting set for Tues Feb 17, in Houston, TX. All interested in joining the Council are invited to attend. Contact IPMI HQ for details.



Outlook Promising for Trade Legislation in the 114th Congress

By Carolyn B. Gleason, Pamela D. Walther, & W. Kam Quarles

Despite the overall volatility on Capitol Hill, the environment for passing major trade legislation in the 114th Congress is extremely positive. Under our system of shared legislative and executive powers, a high level of cooperation and coordination is necessary to achieve significant progress in producing U.S. trade laws and agreements. President Obama has committed to negotiate two important trade agreements and has held numerous high-profile meetings on this subject with leaders in Asia and Europe. With an engaged Democratic president, the new pro-trade Republican Congress could become as active on trade legislation as Congress was during the Clinton administration.

The Senate Finance Committee and House Ways and Means Committee have jurisdiction over trade-related legislation. Senator Orrin Hatch (R-UT) will be the incoming chairman for the Finance Committee and current Chairman Ron Wyden (D-OR) will be the ranking Democrat. On the House side, former vice-presidential candidate and current Representative Paul Ryan (R-WI) is expected to be elected chairman of the House Ways and Means Committee, while Representative Sander Levin (D-MI) will remain as the ranking Democrat.

An essential element for a coherent, ambitious U.S. trade policy is congressional authority for the president to negotiate trade agreements with other nations that prevents Congress from amending the negotiated terms of the agreement. Trade Promotion Authority (TPA), formerly known as "fast track negotiating authority," assures that Congress can only approve a negotiated trade agreement by an up-or-down vote, with no amendments allowed. Without TPA, trading partners are often reluctant to make negotiated concessions and give their consent to trade deals that may be unilaterally amended by the U.S. Senate. TPA technically expired in 2007 and must be reauthorized prior to consideration of any new trade agreements. Republican congressional leaders are

holding out hope that TPA may still be considered in the 2014 lame-duck session of Congress, but since sixty votes are needed for any controversial legislation in the Senate, TPA is more likely to be taken up under the new Senate majority in 2015.

The administration is currently negotiating two trade agreements that could be finalized over the next two years. The Trans-Pacific Partnership agreement (TPP), an ambitious trade agreement the United States is negotiating with 11 other nations, is expected to be finalized in the near term. Once completed, it will be a major step in President Obama's "pivot to Asia," his goal of building a stronger U.S. economic foundation in the Asia-Pacific region. Major issues still need to be addressed before the deal can be closed, including in the areas of agriculture and automobiles.

The Transatlantic Trade and Investment Partnership (TTIP), a separate, equally ambitious U.S. trade negotiation with the European Union, began as an attempt to generate economic growth in the United States and EU after the 2008 financial crisis. The Russia/Ukraine conflicts and recurring EU economic issues continue to impact the pace and trajectory of these negotiations. Both sides have recently reaffirmed their strong commitment to finalizing a successful TTIP accord.

Until the mid-term elections, laws to reduce or eliminate tariffs and maintain tariff preferences for certain U.S. trading partners have faced highly uncertain prospects for enactment, more than a year after expiring. If TPA moves in the 114th Congress, it is possible that TPA renewal could be packaged with authority to renew the Generalized System of Preferences (GSP). New, separate bills are likely to be introduced to enact the Miscellaneous Tariff Bill (MTB), reauthorize the African Growth and Opportunity Act (AGOA), and/or reauthorize the Export-Import Bank.

Loss of Joan Levine-Stewart, Wife of Bill Stewart, Rochester Silver Works LLC & Memorial Events In Her Honor

On June 17th, 2014 Bill Stewart, General Manager & Senior Vice President of Rochester Silver Works, LLC lost his wife, Joan Levine-Stewart, after an eight month battle with cancer. Many of us know Joan from the annual IPMI meetings over the past few years. She was often considered to be the 'entertaining part of the family'. While outgoing and friendly, Joan had a strong business sense in her own right, and was value added to any discussion.

Joan left us at only 48 years old. She overcame a bout with cancer for the first time at age 30. It took a second and more aggressive attack eighteen years later to overcome her tenacity and vibrancy. Yet, she fought a diligent battle to the very end.

Joan lived with her husband in Rochester, NY for over 25 years. She was born in Brooklyn, NY and never lost her New York spirit. She was raised in church. Both her parents were ministers. So it's no surprise that she was later drawn to minister herself in a variety of ways. In 2013 she, along with her husband, co-founded a church in the Rochester area called Destiny Preparation Church. Through this ministry she has reached out to numerous people and served in the development of the church and people within the community.

Joan leaves behind three children, one son and two daughters, her husband, two sisters, one niece and several unofficially adopted children. She had a passion for individuals in need of bettering themselves, particularly young people.

On December 5th and 6th, two special events were held in her honor;

- A memorial service on the 5th featuring guests from throughout the country
- And a celebration concert on the 6th featuring national recording artists.

Proceeds from both events will support the Joan Levine-Stewart scholarship fund.



If you would like to donate to this scholarship, please contact Destiny Preparation Church at: (585) 720-5426. Or send contributions c/o Destiny Preparation Church, 3177 Latta Rd. #135, Rochester, NY 14612. All donations are tax deductible, and a letter will be sent to support this.

William (Bill) Stewart was married to Joan for 25 years and is the General Manager and Senior VP of Rochester Silver Works, LLC in Rochester, NY ... a silver/gold recycling company and chemical producer (formerly of Eastman Kodak Company). Bill has been a member of IPMI since joining as a representative of Kodak.

IPMI Welcomes New Sustaining Members

Silver Gold Bull
Calgary, Alberta Canada

Malca-Amit Commodities
Hounslow, UK

urbanmine
Winnipeg, Manitoba Canada

IPMI™ Newsletter Available by Email

Want to help the environment? One way is by getting your IPMI newsletter by email. If so, please contact us at 850-476-1156 or email to mail@ipmi.org. We would be happy to send your copy of *Precious Metal News* by email.

Alex Stewart International Corporation

Introduction

Alex Stewart International Corporation has provided inspection and analytical services to the metals and minerals industry for more than 35 years and has an international and regional network of companies spanning over 40 countries. Our organization provides fast, flexible and comprehensive inspection and analytical laboratory services with coverage at all major refineries.

We have established a new, full metals and minerals analytical laboratory located close to Aintree Racecourse, Liverpool, England. Our laboratory services provide traditional wet chemistry, fire assay/AA, ICP-MS/OES and XRF facilities for party and umpire analysis.

We also have a well-established gold and silver analytical laboratory in Dubai, located in the Gold & Diamond Park.

Our company specialises in the sampling and analysis of all precious metal bearing materials including bullion, jewellery, residues, scrap, catalysts, resins, electronic scrap, PGM gauzes also bullion vault inspections and audits. Our experienced representatives regularly attend at the major precious metal reclaimers/refineries and catalyst manufacturers world-wide and are fully conversant with the various materials, processing facilities and sampling procedures employed at each location therefore we are in an excellent position to provide a quality independent supervision and assaying service to our clients.

Alex Stewart International will weigh, sample and analyze a wide range of precious metals materials according to internationally accepted procedures. Samples are then sealed and sent to our laboratory for analysis either by classical wet chemistry or modern instrument methodology.

Jewellery and Gold Testing

The Responsible Jewellery Council (RJC) provides a code of practice in relation to the growing awareness and importance of ethical, human rights and environmental performance from mine to retail. In short, it gives buyers the confidence that precious metals products that they might purchase are from responsible sources and not from conflict sensitive regions. It would not surprise you to know that in addition to providing sampling and assaying of bullion, we at Alex Stewart International are able to assist in that due diligence process that is essential throughout the supply chain. Assessing the provenance of primary bullion is relatively easy given that each mine has particular grades that are peculiar to a given mine - a fingerprint if you like - but secondary or scrap material which is co-mingled

and traded through various traders can provide more of a challenge. Under these circumstances it is essential to follow the paper trail back to the original provider before making a judgment call on whether or not the source meets the guideline section of scrap jewellery.

We will weigh, test and analyse any gold or precious metal containing jewellery, including earrings, bracelets, necklaces, rings, fillings, chains, watches, pendants, coins, sovereigns and Krugerrands. Tests are determined by XRF, which provides a scan analysis by measuring the intensity of the Gold x-rays by wavelength dispersion analysis. Our tests are non-destructive and minimal sample preparation permits very fast turnaround times. We can test whilst the client waits or we can send samples and stamped address envelopes for a speedy return with the results certificate.

When testing is complete, a full report indicates the percentage of gold content as well as other alloying metals such as copper, silver and zinc. Having tested for gold, we will email the client with an official certificate of its content and also return the sample.

Historically metals used to move through a long supply chain of disinter mediated companies with little or no connections between the source and the final consumer. That process is now changing and there is a move towards a paper trail that accompanies the metal which is verified by accredited auditors. The role and responsibilities that samplers and assayers such as ourselves undertake are largely unchanged except we now form part of a cohesive whole in ensuring that the flow of metal is correctly monitored at each stage to ensure that the consumer can have full confidence that metal he or she buys fully complies with the guidelines set by the RJC. That confidence comes from certified entities being involved in the chain-of-custody as metal moves through the supply chain. Of course that requires companies involved in this process to have an international footprint and to be of high repute - as at Alex Stewart International.

Platinum Group Metals

We provide independent inspection, sampling, party and umpire assaying services to all of the above sectors. We are involved with some of the world's major oil and petroleum refineries, catalyst manufacturers and precious metals reclaimers for shipments of both fresh and spent PGM catalysts.

Our chemical and pharmaceutical sectors business comprises of diverse range of materials including catalysts, residues, pastes, gauzes, sludges, resins, filters, solutions and nitric acid plant recovered residues etc. We also have extensive



Alex Stewart (International) Corporation

experience in the sampling and assaying of Ceramic Monoliths and Metallic catalysts used in the automobile sector. Our electronic sector business covers the entire range of electronic scrap from PCB's, mainframes, components, capacitors, chips and connectors etc

The demand applications for precious metals, platinum group metals in particular, are in a dynamic state. That is to say it is always shifting and our business strategy and mirrors those changes. The PGMs are a good example and we work closely with businesses involved in the auto catalyst, jewellery, chemical catalysts, electronics, glass and medical fields in managing their precious metal inventories - especially when it involves reworking it through one of the world's refineries. By 2020 we would expect that global manufacturing will be back on its feet and this has prompted us at Alex Stewart International to invest significantly in laboratories, plant and people for that outcome. It would be wrong for us to comment specifically upon technological shifts in PM usage, which we do closely observe in a number of industrial sectors because our clients would expect a high degree of discretion from us in these matters.

IPMI, LBMA and LPPM – Credible Associations

Alex Stewart is very proud of its membership and long standing association with the IPMI. Alex Stewart and his wife Olive personally organized and oversaw IPMI's 7th Annual Conference and 1st overseas seminar at The Royal Gardens Hotel, London in October, 1982. The photo below was taken at the same London IPMI 1982, which is also printed on page 15 of the 2013-2014 Membership Directory.

We are also very pleased that Alex Stewart International has in recent times been formally accredited as an Associate Member of the LBMA, and also an Affiliated Member of the LPPM.

We have also been accepted by both the LBMA and the LPPM as one of their Approved Good Delivery Supervising Companies which enables us to perform the Pro-Active Monitoring of refiners listed on both the LPPM Platinum & Palladium Good Delivery List and the LBMA Gold & Silver GD list.

Alex Stewart International appreciates IPMI's membership and life time association. For more information please visit our website www.alexstewartinternational.com



IPMI's 7th Annual Conference and 1st overseas seminar at The Royal Gardens Hotel, London in October, 1982

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Where Are They Now?

1. **Nicholas Foley** (2008 IPMI Student Award winner): Nick was hired into BASF's Professional Development Program.



2. **Brad McKeown** (2012 IPMI Bright Futures Award winner): Brad has completed his Ph.D. degree and is currently a postdoc in Jim Mayer's group at Yale University.



3. **Anna Brosnahan** (2013 IPMI Student Award winner): Anna completed her B.S. degree and is currently enrolled in the Ph.D. program (chemistry) at Yale University.



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

2015	June 13-16	39 th Annual Conference of Precious Metals JW Marriott San Antonio Hill Country, San Antonio TX
2016	June 11-14	40 th Annual Conference of Precious Metals JW Marriott Desert Ridge, Phoenix, AZ

2014-2015 IPMI™ Executive Committee

Christopher Jones	Chairman
Robert Bullen-Smith	Vice Chairman
Jon Potts	Secretary
Bodo Albrecht.....	Treasurer
Uve Kupka	Immediate Past Chairman
Sascha Biehl.....	Committee Member
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