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Wealthy Max Limited Supports Treasury's Decision To Suspend Coin Redemptions For Six Months

Philadelphia, PA – The Wealthy Max Limited (Wealthy Max) legal defense team today announced the company's agreement with the Department of the Treasury's decision to temporarily suspend the U.S. Mint's Mutilated Coins Redemption Program. This move clearly demonstrates that senior officials within the Treasury Department are taking issues related to the Mint's mutilated coins program very seriously.

"The Treasury has prudently decided to suspend the program until key questions related to the sourcing of coins are clarified and appropriate quality checks have been implemented," according to Bradford L. Geyer, counsel for Wealthy Max.

The announcement of the program's suspension was made by the U.S. Mint's Deputy Director for Manufacturing and Quality, Richard A. Peterson, and was reported in the Federal Register Vol. 80 No. 209 on October 29, 2015. The announcement states that during the suspension the U.S. Mint will "...assess the security of the program and develop additional safeguards, as necessary, to ensure the integrity of United States coinage."

"Treasury's decision to temporarily suspend the mutilated coin program is welcome news for Wealthy Max and for all legitimate vendors," said Geyer. "It demonstrates that the highest echelons of the Treasury Department have taken note of our filings and recognize the importance of this program, which goes to the core of such issues as how the U.S. manufactures its currency and whether that currency is still backed by the full faith and credit of the United States Government.

Further, the rationale for the suspension is very much in line with Wealthy Max's interest of assuring that only legitimate U.S. coins are redeemed under the program and the company is willing to continue its longstanding cooperation with the Mint in developing and implementing any quality controls that it deems appropriate."

Wealthy Max currently has approximately 13 metric tons of damaged U.S. coins packed and ready for shipment to the Mint in a warehouse in Hong Kong. The future of these orphaned coins, and many others stockpiled at aluminum scrap recycling facilities in China, have been thrown into doubt by the U.S. Government's seizures of four Wealthy Max coin shipments, as well as the seizures of additional shipments by other vendors.

"We can't speak as to the legitimacy of any other vendor's coins," stated Geyer, "but Wealthy Max has employed a time-tested quality assurance system since 2002, and it has been trying to find a some weakness in its quality assurance system that would have allowed any non-genuine coins to be submitted to the Mint. This has devastated its employees almost all of whom have been sorting and ensuring quality of its mutilated coins for more than 10 years."

According to Geyer, a partner in GeyerGorey LLP in Washington, D.C., "Wealthy Max more than anyone is struggling for answers and wants a system in place that will effectively guarantee that all the coins redeemed under the program are genuine. It has set-up its own quality assurance process to

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visually inspect all the coins it ships and will gladly adopt any further inspection and/or testing protocols the U.S. Mint might require."

As a by-product of metal recycling programs, U.S. coins are recovered from scrap that is hand-picked and sorted largely in China. "The sooner the U.S. Mint's program is back in operation the sooner Wealthy Max and other legitimate vendors can get back to the business of returning these coins to their homeland," added Geyer.

In September 2014, agents from the Department of Homeland Security seized a wire transfer of \$2,388,000 of "funds" sent to Wealthy Max by the Mint to pay for a shipment of coins accepted by the Mint in June 2014 of that year and melted at the Mint's direction (the usual procedure for recovering the metal from the coins) by a foundry in Iowa. In March 2015, and despite the fact that the Mint was aware before it sent the payment that the forensic laboratory of Customs and Border Protection Bureau had indicated that the coins in the June shipment were not genuine, the Mint nevertheless made the payment. In March 2015, the Office of the United States Attorney for the District of New Jersey initiated a civil forfeiture proceeding against the funds, claiming that the coins tendered by Wealthy Max were counterfeit.

The complaint was amended in August 2015 and, in October, the case ordered transferred from New Jersey to the United States District Court for the Eastern District of Pennsylvania, in Philadelphia. Wealthy Max has filed a motion to dismiss the case on multiple legal grounds. That motion is pending before the Court in Philadelphia.

Separately, Wealthy Max has initiated litigation against several Government agencies and their top leadership, including the Department of the Treasury and its Secretary, Jacob Lew. Under the law, the Government has from 60 to 90 days to initiate forfeiture proceedings. Unless it does so, a person who claims an interest in the property may initiate a civil action to recover the property. Wealthy Max brought its case to recover the value of the shipment of coins under this statute, known as the Civil Asset Forfeiture Reform Act.

"A civil forfeiture is an extreme action, particularly when the property at issue is not alleged to have been stolen or been derived from fraud," Geyer said. "Here Wealthy Max is a well-regarded, long-term government vendor, having sent more than 160 large shipments of mutilated coins to the Mint for redemption in the past 14 years. The action has had negative financial and reputational consequences for Wealthy Max and for the multi-billion dollar scrap reclamation industry in China and it could result in further reduction of US Mint operations in the historic City of Philadelphia."

"We are struggling to demonstrate to U.S. enforcers the scope of the Chinese scrap reclamation industry and to substantiate the fact that a significant quantity of mutilated coins are recovered as a by-product of this processing," Geyer noted. "We have invited representatives of the Government to tour one or more scrap reclamation facilities in China as well as to examine Wealthy Max's quality assurance program. For the sake of this business, I hope law enforcers will accept these invitations."

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