

For Immediate Release – January 20, 2016

## **Government Lab Report in On-Going “Counterfeit Coins” Civil Forfeiture Case Shows Coins Tested Were Not Associated with Wealthy Max**

Philadelphia, PA – GeyerGorey LLP, counsel for Wealthy Max Limited (Wealthy Max), which is a claimant in a federal civil forfeiture case involving supposedly counterfeit coins today reported that the government’s official laboratory report on the coins tested fails to identify Wealthy Max as the source of any of them. The forfeiture action was brought by the U.S. Attorney’s Office for the District of New Jersey.

The two-page report, identified as NY20140983 ([full report can be seen here](#)), details the number and denominations of the coins tested and the metals found on the surface of the coins. It does not describe the method of testing, the process by which the coins were selected (other than “random”) or the relative size of the sample. Indeed, the unsigned report does not even conclude that the coins are counterfeit.

According to the report, the coins arrived at the Customs and Border Protection Laboratory in five sealed manila envelopes, each of which was labeled with the name of a different company that had tendered coins to the Mint at the same time as Wealthy Max pursuant to the Mint’s Mutilated Coin Redemption Program.

Under the Mutilated Coin Redemption Program, U.S. coins that have become mutilated (bent or otherwise made not machine-countable) may be tendered to the Mint and redeemed for essentially their face value. In its civil action, the government is seeking to forfeit a payment of \$2.38 million due and owing to Wealthy Max from the Mint, but which the government seized in September 2014 before it was received by Wealthy Max.

Wealthy Max is in the business of reclaiming coins from scrap and other materials that are sent to China as part of a large industrial-scale recycling process and is a long-time participant in the Mutilated Coin Redemption Program. Until the forfeiture case was brought against it, Wealthy Max had had an unblemished record in its dealings with the Mint prior to the forfeiture action

“We find it difficult to understand how the U.S. Attorney’s Office could bring a civil forfeiture case against Wealthy Max based on this laboratory report that fails to connect any of the coins tested to Wealthy Max” said Bradford L. Geyer, counsel for Wealthy Max. “The report is very clear that the coins tested arrived in envelopes labeled with the name of a totally different company. Wealthy Max’s name does not appear on any of them.”

The laboratory analysis indicates the presence of both silicon and aluminum in higher than normal concentrations. Geyer points out, however, that this would be expected for coins, some of which were sourced from various metal recycling facilities, leading to the presence of silicon and aluminum on their surfaces.

Wealthy Max continues to believe that all of the coins it has tendered to the Mint were genuine.

“The lack of any basis in the lab report to connect any of the coins examined to any shipment of Wealthy Max raises serious questions about the allegations the government made in seeking a judicial

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warrant to seize this property,” continued Geyer. “Considering the lack of physical evidence against Wealthy Max, and the fact that the government’s Amended Complaint contains numerous allegations that are provably wrong – even though Wealthy Max provided the government with documents showing the allegations to be incorrect before the Amended Complaint was filed – is distressing.”

The Mint’s Mutilated Coin Redemption Program was established in 1911 and allows individuals and organizations to return damaged U.S. coins to the Mint and to receive essentially the face value of the coins returned. This program was recently suspended for a period of six months, pending a review of its security processes.

Wealthy Max Limited is a Hong Kong-based company. It is in the business of recovering mutilated coins that are a by-product of the metal recycling business. Through its operations in China, Wealthy Max collects, sorts, washes and visually inspects coins it receives from scrap processors that process millions of tons of non-ferrous metals. Wealthy Max also receives mutilated coins from other sources not associated with the metal recycling industry. Since 2002, Wealthy Max has repatriated more than 160 shipments of coins to the Mint.

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