

**THE INTERNATIONAL  
PRECIOUS METALS INSTITUTE, INC.**

*Certificate of Membership*  
**Troy Precious Metals**

This certifies that

having fulfilled all requirements for membership  
has been admitted as a

**SUSTAINING MEMBER**

of

**THE INTERNATIONAL PRECIOUS METALS INSTITUTE, INC.**

*"An International Association for the Precious Metals"*

Date of Admission May, 2005



IN WITNESS WHEREOF WE SET OUR HAND & SEAL

*Leon M. Bellis*  
PRESIDENT

*Raymond J. ...*  
EXECUTIVE DIRECTOR