

# Founder's Letter

## On Trust, Transparency, and the Refusal to Participate in a Broken System

I have never understood why the precious metals market is permitted to function the way it does.

Silver is one of the most essential industrial and monetary materials on earth, yet producers and holders are routinely forced to sell it for less than its true value, while buyers are expected to pay premiums above that same value simply to take physical possession. This contradiction has been normalized for so long that many no longer question it.

Normalization, however, does not make something rational. And it certainly does not make it ethical.

The market behaves as though manipulation is simply the cost of doing business. Price suppression, paper dilution, artificial scarcity, and premium extraction are treated as unavoidable - not because they are necessary, but because they are profitable for intermediaries.

We **refuse** to operate inside that logic.

THOVET REFINERY buys silver at market spot price and sells silver at market spot price. No spread games. No artificial premiums. No forced discounts. Regardless of what the broader market does, our practices remain secure because this business is not built on arbitrage, leverage, or opacity.

We are not here to extract value from confusion. We are here to remove confusion entirely.

We believe physical precious metals should be more common in everyday economic life, not less. They should move transparently, be priced honestly, and be understood clearly. A system that rewards abstractions while penalizing ownership of real assets is not a healthy system.

That is why we operate internally in **ounces, not dollars.**

*Dollars fluctuate. Ounces do not lie.*

By grounding our accounting, refining, and minting practices in physical units rather than speculative pricing mechanisms, we establish a tone rooted in reality instead of leverage. Our objective is not to outsmart the market. Our objective is to build something that does not depend on its distortions to survive.

This refinery is designed to function whether markets are calm or chaotic, inflated or suppressed. Transparency is not a vulnerability for us. It is our defense.

Trust is not something we ask for. It is something we design for.

And if our refusal to participate in a manipulated system creates discomfort for those who profit from it, that discomfort is not our concern.

We are building something that lasts.

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THOVET is not a brand name chosen at random.

THOVET is the name of my family trust, and that trust owns THOVET REFINERY LLC. This company exists as an extension of that trust - not only legally, but morally.

From the beginning, this was never intended to be a maximum extraction business. It was designed as a vehicle for stewardship: to do real work in the world and to return the majority of its value outward.

We are formally committed to directing at least **10% of income** to charitable causes. As this operation grows, scales, and stabilizes, our objective is to push that figure **relentlessly** higher. The goal is not 20% or 30%. The goal is to reach a point where **90% of income can be given away**.

That objective is incompatible with traditional capital.

Banks, institutional investors, and conventional equity structures are designed to maximize extraction, not impact. They are structurally incapable of supporting an organization whose success is measured by how much it gives away rather than how much it retains. They would not allow it, and they should not be expected to.

That is why THOVET is internally funded.

The Founders Silver Program exists to allow this facility to be built without compromising its mission. It enables us to construct infrastructure, refine and mint silver, and establish a durable operation without surrendering purpose to external return expectations. No outside capital dictates our priorities. No financial pressure overrides conscience.

Profit here is not the destination.

Profit is the fuel.

Fuel to expand capacity.

Fuel to build better systems.

Fuel to clean land instead of degrading it.

Fuel to support causes that matter.

As income grows, giving grows. That is not aspirational language. It is the design constraint.

Everything about this operation reflects that philosophy. We refine transparently. We buy and sell silver at spot. We eliminate premiums and manipulation. We invite scrutiny. We overbuild environmental systems. We invest in remediation and research not because it is fashionable, but because it is necessary.

I will live on site because stewardship is personal. Accountability should have a face. This is not a paper entity or a financial instrument. It is a working place, on real land, serving real people.

We are building something rare: an industrial operation intentionally structured to do good at scale -not as an afterthought, but as its reason for existing.

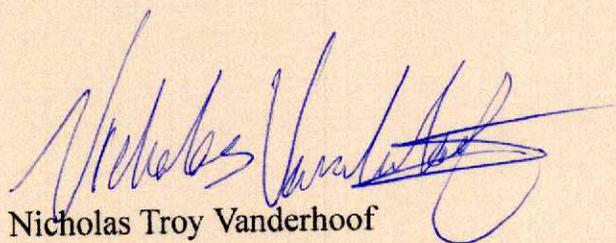
This is not virtue signaling. It is obedience to responsibility.

We believe we are caretakers, not owners - of land, of resources, of opportunity, and ultimately of the value this operation generates.

If THOVET succeeds, the measure of that success will not be how much it kept, but how much it was able to give away.

That is what this trust stands for.

That is what this refinery is built to do.



Nicholas Troy Vanderhoof

**Founder**

THOVET REFINERY LLC

