GLD/BTC Treasury Company

TREASURY MANDATE

Hard-Asset Stewardship for Long-Duration Monetary Preservation

Bitcoin · Gold · Discipline · Durability

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An institutional framework governing the accumulation, preservation, and stewardship of scarce monetary assets across market cycles and monetary regimes.

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Treasury Mandate

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1. Purpose and Reason for Existence

GLD/BTC Treasury Company exists to accumulate, preserve, and compound scarce monetary assets over long time horizons. The company is designed as a hard-asset treasury institution: a balance-sheet–driven entity whose primary function is the disciplined ownership and stewardship of hard money.

The company is not an operating business, a trading vehicle, or a yield-seeking financial enterprise. It does not pursue growth through products, services, or operating leverage. It does not seek returns through tactical allocation, market timing, derivatives, or financial complexity. Its operating model is deliberately simple: convert capital and market access into durable hard-asset reserves, hold those reserves conservatively, and expand them over time through disciplined capital formation.

GLD/BTC Treasury Company maintains a dual-asset treasury framework anchored in Bitcoin and gold, each serving a distinct and permanent role. Bitcoin is designated as the company's terminal reserve asset due to its fixed supply, verifiability, and superior monetary properties as a digitally scarce, global, non-sovereign asset. Gold is designated as the company's strategic balance-sheet capital due to its deep liquidity, institutional acceptance, and established utility as collateral within existing financial systems. Gold's role is to provide resilient reserve strength and collateral capacity that supports conservative balance-sheet expansion and enables long-duration accumulation of Bitcoin.

The company does not measure success by short-term equity price performance, accounting outcomes, or relative returns versus fiat benchmarks. Traditional corporate objectives—maximizing quarterly earnings, optimizing near-term valuation, or managing toward market narratives—are explicitly subordinate to the company's core mandate: increasing the quantity and durability of hard-asset reserves per share over time.

Market premiums, discounts, and valuation dynamics may be engaged opportunistically only when they enable more efficient accumulation of hard assets; they are not treated as goals or indicators of success.

In an environment defined by persistent monetary expansion and declining fiat purchasing power, GLD/BTC Treasury Company exists to provide an institutional alternative: a transparent, conservative, hard-asset–anchored balance sheet built to endure across market cycles and monetary regimes.

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2. Core Monetary Beliefs

The strategy and governance of GLD/BTC Treasury Company are grounded in a small set of non-negotiable monetary beliefs. These beliefs function as axioms: they are not tactical views, forecasts, or market opinions, but foundational assumptions about how monetary systems operate over long time horizons. All balance-sheet decisions, capital-formation choices, and risk constraints flow directly from these principles.

Axiom 1: Fiat currencies are structurally inflationary

Modern fiat monetary systems expand supply in response to political, fiscal, and financial stress. This expansion is not an anomaly or a policy failure, but a rational outcome of incentive structures that prioritize short-term stability over long-term purchasing power. Because fiat currency can be created at low marginal cost, monetary expansion becomes the default response to economic downturns, sovereign deficits, and financial crises. Over time, this results in persistent and cumulative erosion of purchasing power.

Axiom 2: Monetary debasement transfers wealth from savers to issuers

Newly created money does not enter the economy evenly. It flows through specific channels—sovereign spending, banking systems, and capital markets—benefiting issuers and early recipients before prices fully adjust. Savers, wage earners, and holders of fixed nominal claims experience dilution as purchasing power declines. This transfer is structural rather than incidental, making fiat-denominated savings an unreliable store of value over long durations.

Axiom 3: Scarce monetary assets absorb monetary expansion through repricing, not dilution

Scarce monetary assets do not outperform solely because money supply grows faster than real economic output. They outperform because any increase in the stock of money alters the relative scarcity of existing monetary units. When new money is introduced—regardless of whether real production expands concurrently—total monetary claims on goods, services, and assets increase. Because scarce assets cannot expand supply in response to this additional demand, they absorb excess monetary claims through repricing rather than dilution. Over long time horizons, this structural dynamic causes capital to migrate toward monetary goods whose supply is constrained by physical limits or immutable rules, independent of policy or demand.

Axiom 4: Bitcoin represents the terminal form of hard money

Bitcoin is the only monetary asset with a provably fixed supply enforced by decentralized consensus rather than physical constraints or institutional trust. Its issuance schedule is transparent, immutable, and independent of political discretion. Bitcoin combines scarcity with global transferability, verifiability, and censorship resistance, making it uniquely suited as a long-duration reserve asset in a digital and globally interconnected economy. For these reasons, Bitcoin is designated as the terminal reserve asset of the company.

Axiom 5: Gold functions as a bridge asset within existing institutions

Gold has served as money and reserve collateral for thousands of years and remains deeply embedded in legal, financial, and cultural systems worldwide. Its liquidity, institutional acceptance, and established custody and collateral frameworks allow it to function effectively within current capital markets. While gold lacks Bitcoin's absolute supply constraint, its role as a politically neutral, scarce asset makes it uniquely suited as strategic balance-sheet capital. Gold enables disciplined balance-sheet expansion and capital formation without reliance on sovereign currency, serving as a bridge between legacy financial systems and a Bitcoin-denominated future.

Together, these axioms define the company's monetary worldview. They are not adjusted in response to market cycles, price volatility, or short-term performance considerations. Instead, they serve as fixed reference points that anchor the company's strategy, governance, and long-term orientation toward hard-asset accumulation and preservation.

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3. Asset Hierarchy & Treasury Rules

The balance sheet of GLD/BTC Treasury Company is governed by a clearly defined asset hierarchy and a set of binding treasury rules. These rules exist to preserve monetary integrity, minimize failure modes, and ensure that all capital entrusted to the company is managed in alignment with long-term hard-asset accumulation rather than short-term financial optimization.

The company's asset hierarchy is not an allocation preference or tactical view. It is a permanent ordering of monetary assets based on scarcity, durability, and resistance to debasement. Treasury rules are designed to enforce this hierarchy across market cycles, valuation regimes, and external pressures.

3.1 Asset Hierarchy

The company recognizes three categories of assets, ranked by monetary integrity and strategic importance:

1. Bitcoin — Terminal Reserve Asset

Bitcoin is designated as the company's terminal reserve asset. It represents the highest form of monetary scarcity available and serves as the ultimate repository of long-term value on the balance sheet. Bitcoin is accumulated with an indefinite time horizon and is not held for trading, tactical allocation, or short-term monetization. The company's long-term objective is to maximize durable Bitcoin ownership while minimizing scenarios that could force its disposition.

2. Gold — Strategic Balance-Sheet Capital

Gold is designated as strategic balance-sheet capital. It is held as a politically neutral, scarce monetary asset with deep liquidity, institutional acceptance, and established collateral utility. Gold supports balance-sheet resilience, liquidity management, and disciplined capital formation within existing financial systems. All gold holdings are intended to be fully allocated, auditable, and free from rehypothecation. Gold is not held for short-term price appreciation but for its utility in strengthening and expanding the hard-asset base of the company, including long-duration accumulation of Bitcoin.

3.2 Treasury Rules

The following treasury rules are binding and are designed to prevent strategy drift, excessive risk-taking, and balance-sheet fragility. These rules apply across all market environments and are not relaxed in response to short-term performance considerations.

Bitcoin Disposition Constraint
Bitcoin shall not be sold to fund operating expenses, service liabilities, or smooth financial performance. Any disposition of Bitcoin, if ever permitted, must be exceptional, explicitly justified, and subject to enhanced governance approval. Bitcoin is treated as a permanent reserve asset rather than a source of liquidity.

Gold Usage Constraint
Gold shall not be actively traded, rotated, or deployed for short-term price appreciation. Its use is limited to long-term balance-sheet support, conservative collateralization, and disciplined capital formation consistent with preserving and expanding the company's hard-asset reserves.

Prohibition on Trading and Speculation
The company shall not engage in speculative trading, arbitrage strategies, or tactical market positioning in any asset class. Treasury assets are not deployed to generate yield through active management. Price volatility is accepted as a characteristic of markets, not a signal for action.

Prohibition on Derivatives and Asset-Linked Leverage
The company shall not use derivatives, structured products, or leverage tied directly to asset prices. Maturity transformation, rehypothecation, and financial engineering that introduce hidden leverage or refinancing risk are explicitly prohibited.

No Yield-Seeking at the Expense of Asset Integrity
The company shall not pursue yield through lending, staking, rehypothecation, or arrangements that introduce material counterparty, duration, or liquidity risk. Apparent yield is not a substitute for monetary integrity and is not treated as a primary objective of the treasury.

Passive Holding and Transparency
Hard assets are held passively and transparently. The company prioritizes simple, auditable custody

structures and clear reserve disclosure over complexity or financial optimization. Transparency and verifiability are treated as balance-sheet strengths rather than compliance burdens.

3.3 Purpose of the Asset Hierarchy and Rules

The purpose of this asset hierarchy and its associated rules is not to maximize short-term returns, but to maximize survivability and long-term purchasing power. By constraining activity, minimizing leverage, and prioritizing asset quality, the company reduces the probability of forced asset sales and strategic failure during periods of market stress.

These rules are intended to ensure that GLD/BTC Treasury Company behaves consistently as a hard-asset treasury institution rather than as a trading entity or financial intermediary. Discipline, restraint, and clarity—rather than activity or yield—are treated as the primary drivers of long-term success.

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4. Capital Formation Principles

Capital formation at GLD/BTC Treasury Company is governed by a strict set of principles designed to ensure that all external capital strengthens—rather than compromises—the company's long-term hard-asset balance sheet. Capital is treated not as fuel for growth or activity, but as a mechanism for converting trust and market access into durable monetary reserves.

The company does not pursue continuous or opportunistic fundraising. Capital is raised selectively, under conditions that preserve balance-sheet integrity, align long-term incentives, and reduce the probability of forced asset sales across adverse market environments.

4.1 Primary Objective of Capital Formation

The sole objective of capital formation is to increase the quantity and durability of hard-asset reserves per share over time, with Bitcoin as the terminal reserve asset and gold as strategic balance-sheet capital. Capital raised by the company is not allocated to operating expansion, speculative strategies, yield generation, or financial engineering. All capital formation activities are evaluated based on whether they improve long-term reserve strength and survivability.

Market valuation, investor demand, and liquidity conditions are treated as inputs rather than targets. Capital is raised only when doing so enables the company to convert external confidence into permanent hard-asset ownership on favorable and conservative terms.

4.2 Permitted Capital Formation Mechanisms

The company recognizes a limited set of capital formation mechanisms that are consistent with its mandate. These mechanisms are structured to minimize reliance on fiat-denominated leverage and to preserve alignment between investors and long-term hard-asset accumulation.

Equity Issuance

Equity issuance is the primary and preferred method of capital formation. Shares may be issued when market conditions allow the company to convert equity valuation into additional hard-asset reserves without introducing balance-sheet fragility. When the company's equity trades at a premium to underlying hard-asset value, that premium may be treated as a strategic arbitrage opportunity to expand reserves per share. Equity issuance is not conducted to smooth financial performance or satisfy short-term market expectations.

Hard-Asset–Contributed Instruments

The company may issue capital instruments that allow investors to contribute hard assets—particularly fully allocated gold—directly to the balance sheet. Such instruments are designed to preserve the monetary integrity of the contributed asset while providing investors with defined participation in the long-term growth of the institution. Any such instruments must be conservative in structure, transparent in terms, and designed to eliminate liabilities upon successful long-term alignment.

Conservative, Equity-Supported Borrowing (Future Phase)

In later stages, the company may engage in limited borrowing supported by equity value rather than direct asset pledging, provided such borrowing is used exclusively to expand hard-asset reserves and does not introduce refinancing or forced-liquidation risk. Any borrowing must be structured conservatively, with clear limits and strong governance oversight.

4.3 Prohibited Capital Formation Practices

To preserve balance-sheet resilience and long-term credibility, the following practices are explicitly prohibited:

- Capital raises that require or incentivize the sale of Bitcoin to meet obligations
- Fiat-denominated leverage used to speculate on asset prices
- Instruments with embedded leverage, margin calls, or forced-liquidation mechanics
- Capital structures dependent on continuous refinancing or favorable market liquidity
- Promises of yield, income, or short-term performance as a condition of investment

The company does not design instruments to appeal to short-term capital, momentum investors, or yield-seeking allocators. Alignment with long-duration monetary preservation is treated as a prerequisite for participation.

4.4 Alignment and Investor Expectations

All capital raised by the company is expected to be patient, long-term, and aligned with the company's mandate. Investors are not promised liquidity, yield, or short-term appreciation. Participation in the company represents alignment with a balance-sheet strategy designed to operate across decades rather than quarters.

The company makes no attempt to manage investor expectations through narrative or performance signaling. Instead, trust is built through consistent adherence to stated rules, conservative capital structures, and transparent reporting of reserves and liabilities.

4.5 Capital Formation as a Function of Discipline

Capital formation is not treated as a continuous activity, but as an outcome of balance-sheet strength and institutional credibility. By constraining when and how capital can be raised, the company seeks to avoid the failure modes common to financial institutions that optimize for growth, scale, or short-term valuation at the expense of durability.

In this framework, restraint is a strategic asset. Capital is raised only when it strengthens the company's ability to accumulate and steward hard monetary assets without compromising long-term integrity.

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5. Governance & Safeguards

GLD/BTC Treasury Company is governed with the explicit objective of preserving balance-sheet integrity across market cycles, leadership changes, and external pressures. Governance exists not to optimize flexibility or speed, but to enforce constraint, prevent mandate drift, and protect hard-asset reserves from short-term incentives.

The company's governance framework is designed to ensure that no individual, market condition, or temporary opportunity can override the core monetary principles of the institution.

5.1 Role of the Board

The Board of Directors serves as the primary guardian of the company's treasury mandate. Its responsibilities extend beyond conventional corporate oversight and include direct stewardship of balance-sheet integrity and capital discipline.

The Board is explicitly responsible for:

- Oversight of asset hierarchy adherence
- Approval and supervision of all capital formation activities
- Enforcement of prohibitions on trading, leverage, and yield-seeking behavior
- Protection of Bitcoin and gold reserves from forced disposition

The Board is expected to act as a fiduciary to the institution's long-term monetary objectives rather than as a representative of short-term shareholder sentiment.

5.2 Reserved Powers and Enhanced Approval Thresholds

Certain actions are designated as extraordinary actions due to their potential to compromise long-term balance-sheet integrity. These actions require enhanced governance approval and cannot be executed unilaterally by management.

Extraordinary actions include, but are not limited to:

- Any sale, pledge, or rehypothecation of Bitcoin reserves

• Any rehypothecation or encumbrance of gold reserves
• Introduction of leverage or liabilities with asset-linked liquidation risk
• Issuance of novel capital instruments outside approved frameworks
• Entry into activities resembling trading, arbitrage, or yield generation

Such actions require a supermajority vote of the Board and must be accompanied by a written justification demonstrating consistency with the company’s treasury mandate.

5.3 Separation of Authority and Asset Protection

Operational management and treasury asset control are deliberately separated to reduce the risk of misuse, misalignment, or expedient decision-making.

Key safeguards include:

• Segregation of custody from operational accounts
• Clear legal ownership of all hard assets by the company
• Custody arrangements designed to prevent unilateral access or unauthorized transfer
• Preference for multi-signature or multi-party controls where applicable

No single individual shall have unrestricted authority to dispose of or encumber hard-asset reserves.

5.4 Transparency and Verifiability

Trust in the institution is built through verifiable balance-sheet strength, not narrative or performance claims. The company therefore commits to a high standard of transparency consistent with asset security and operational prudence.

This includes:

• Regular disclosure of asset composition and reserve balances
• Clear distinction between hard-asset reserves, liabilities, and fiat liquidity
• Disclosure of custody arrangements and material counterparties
• Avoidance of opaque structures that obscure asset ownership or risk

Transparency is treated as a strategic asset that reinforces institutional credibility over time.

5.5 Protection Against Mandate Drift

The greatest long-term risk to a hard-asset treasury institution is gradual deviation from its founding principles under external pressure. To mitigate this risk, the company embeds its core rules directly into governance processes and documentation.

Mandate drift safeguards include:

• Explicit prohibitions codified in governance documents
• Requirement that material strategy changes be justified against the original mandate
• Cultural emphasis on restraint, survivability, and long-duration thinking

- Willingness to forego capital, growth, or market approval rather than compromise balance-sheet integrity

The company prioritizes durability over adaptability and consistency over responsiveness.

5.6 Governance as a Long-Term Asset

Governance is treated not as a compliance function, but as a core balance-sheet asset. By constraining discretion, limiting complexity, and enforcing clear rules, the company reduces the probability of catastrophic failure and increases its ability to operate across uncertain monetary and financial regimes.

The purpose of governance at GLD/BTC Treasury Company is not to enable action, but to prevent irreversible mistakes. In this framework, the absence of activity is often a sign of success rather than stagnation.

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6. Risk Philosophy & Risk Boundaries

GLD/BTC Treasury Company approaches risk not as a variable to be optimized, but as a condition to be bounded, constrained, and survived. The company's objective is not to eliminate volatility or uncertainty, but to ensure that no single risk factor, market event, or operational failure can force irreversible impairment of its hard-asset reserves.

Risk management is therefore achieved primarily through asset quality, structural simplicity, governance constraints, and long time horizons, rather than through hedging, trading, or financial complexity.

6.1 Risk Is Defined as Permanent Loss of Monetary Integrity

The company defines risk not as short-term price volatility, mark-to-market drawdowns, or deviation from benchmarks, but as permanent loss of monetary integrity. Events that threaten the durability, ownership, or control of hard-asset reserves are treated as primary risks. Temporary fluctuations in asset prices are accepted as a natural characteristic of markets and do not, in isolation, constitute risk.

This definition intentionally deprioritizes short-term performance concerns in favor of long-term survivability and reserve preservation.

6.2 Primary Risk Categories

The company recognizes the following categories as material risks and designs its balance sheet and governance to minimize their impact:

Forced Liquidation Risk
The most critical risk faced by a treasury institution is being forced to sell reserve assets under adverse conditions. The company mitigates this risk by minimizing leverage, avoiding asset-linked liquidation triggers, and structuring liabilities conservatively.

Counterparty and Custodial Risk
Reliance on custodians, counterparties, and financial intermediaries introduces the risk of loss, restriction, or delay in accessing reserves. The company mitigates this risk through conservative custody selection, preference for allocated and segregated assets, diversification where appropriate, and clear legal ownership structures.

Operational and Execution Risk
Complex operations, active management, and frequent transactions increase the probability of error, fraud, or system failure. The company mitigates operational risk by prioritizing passive asset holding, minimizing transaction frequency, and avoiding strategies that require continuous execution.

Regulatory and Jurisdictional Risk
Changes in legal or regulatory environments may affect custody, reporting, taxation, or capital formation. The company mitigates this risk through conservative product design, jurisdictional awareness, legal clarity, and avoidance of structures that depend on regulatory arbitrage.

Governance and Incentive Risk
Misaligned incentives, discretionary authority, and pressure to perform can lead to decisions that compromise long-term integrity. The company mitigates this risk through governance constraints, enhanced approval thresholds, and explicit prohibitions embedded in its mandate.

6.3 Explicit Risk Boundaries

To operationalize its risk philosophy, the company establishes the following binding risk boundaries:

- No leverage that introduces forced-liquidation risk tied to asset prices
- No obligations requiring the sale of Bitcoin to meet short-term liabilities
- No reliance on continuous market liquidity or refinancing access
- No trading, arbitrage, or yield-seeking strategies within the treasury
- No complex structures that obscure ownership, custody, or risk exposure

These boundaries are treated as permanent features of the institution, not tactical preferences.

6.4 Volatility as a Non-Failure Condition

The company explicitly accepts that Bitcoin and gold may experience significant price volatility over short and medium time horizons. Volatility is not treated as a failure of strategy or a trigger for action. The company does not hedge, trade, or rebalance in response to price movements.

By designing the balance sheet to withstand volatility without forced action, the company seeks to transform volatility from a threat into a neutral condition of operation.

6.5 Risk Reduction Through Time and Simplicity

The company's primary risk-reduction mechanisms are time and simplicity. Long-duration asset ownership reduces the impact of cyclical fluctuations, while simple balance-sheet structures reduce the number of failure modes.

Complexity, leverage, and activity are viewed as forms of latent risk that compound over time. By contrast, restraint and clarity are treated as compounding assets.

6.6 Risk Philosophy as Institutional Discipline

Risk management at GLD/BTC Treasury Company is not a function or department; it is an institutional posture. The company accepts that avoiding catastrophic loss is more important than maximizing potential upside and that survival across regimes is a prerequisite for long-term success.

In this framework, the absence of activity during periods of market stress is not inaction, but evidence that risk boundaries are functioning as intended.

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7. Transparency, Reporting & Verification

GLD/BTC Treasury Company recognizes that long-term trust is earned through verifiable balance-sheet integrity, not through narrative, promises, or performance signaling. Transparency is therefore treated as a core institutional function rather than a regulatory obligation or marketing activity.

The company's approach to transparency is designed to allow stakeholders to independently assess reserve quality, asset ownership, and balance-sheet structure while preserving appropriate security and operational prudence.

7.1 Transparency as a Balance-Sheet Asset

Transparency is treated as a strategic asset that strengthens institutional credibility over time. Clear disclosure reduces uncertainty, limits speculation regarding asset quality, and reinforces confidence during periods of market stress.

The company prioritizes transparency that directly relates to:

- Asset existence and ownership
- Asset composition and hierarchy
- Liability structure and constraints
- Custodial arrangements and controls

Transparency is not used to manage sentiment or explain short-term performance. It exists to demonstrate adherence to the treasury mandate.

7.2 Reserve Disclosure Principles

The company commits to regular and consistent disclosure of its balance-sheet composition, including:

- Aggregate holdings of Bitcoin, gold, and fiat liquidity
- Clear distinction between reserve assets and operational balances
- Disclosure of material liabilities and capital instruments

- Description of custody structures and asset segregation

Disclosures are designed to be understandable, auditable in principle, and comparable over time. The company avoids reporting practices that obscure risk through aggregation, netting, or financial complexity.

7.3 Custody and Ownership Verification

All hard-asset reserves are held under custody arrangements designed to ensure clear legal ownership, segregation, and protection against unauthorized use. The company favors custody models that support verification without relying solely on trust in intermediaries.

Where feasible:

- Gold holdings are fully allocated and auditable
- Bitcoin holdings are verifiable on-chain, subject to security constraints
- Custodians and counterparties are disclosed at a high level

The company does not rely on unallocated, pooled, or opaque custody arrangements that compromise clarity of ownership.

7.4 Independent Attestation and Audit (As Appropriate)

As the institution matures, the company intends to pursue independent verification mechanisms appropriate to its scale and jurisdiction. These may include third-party attestations, audits, or reserve confirmations focused on asset existence and ownership rather than short-term valuation.

The scope and frequency of such verification are determined conservatively, balancing transparency with security and cost considerations.

7.5 Limits of Transparency

While transparency is a priority, it is not absolute. The company does not disclose information that would:

- Compromise asset security
- Create operational or custodial vulnerabilities
- Enable front-running, coercion, or interference

Transparency is implemented in a manner consistent with the primary objective of preserving hard-asset reserves.

7.6 Transparency as Ongoing Discipline

Transparency is not a one-time disclosure event but an ongoing institutional discipline. Consistency over time is treated as more important than granularity at any single point.

By maintaining predictable, rule-based disclosure practices, the company seeks to reinforce confidence that its stated mandate is being executed faithfully, regardless of market conditions.

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8. Conclusion: Mandate Closure and Institutional Commitment

This Treasury Mandate defines the permanent operating framework of GLD/BTC Treasury Company. It exists to establish clear boundaries, constraints, and principles governing the accumulation and stewardship of scarce monetary assets.

The company is intentionally designed to prioritize durability over activity, integrity over optimization, and long-term monetary preservation over short-term financial performance. Its strategy does not depend on forecasting, trading, or continuous intervention, but on disciplined adherence to hard-asset principles across time.

Bitcoin is designated as the terminal reserve asset of the institution. Gold is designated as strategic balance-sheet capital. Fiat currency is treated solely as transitional liquidity. These roles are not tactical preferences but structural commitments embedded in governance, capital formation, and risk boundaries.

The company acknowledges that its approach may forgo opportunities for short-term gain, yield, or rapid expansion. These foregone opportunities are treated not as costs, but as necessary tradeoffs in the pursuit of survivability and institutional credibility.

By codifying its monetary beliefs, asset hierarchy, capital formation rules, governance safeguards, risk boundaries, and transparency standards into a single mandate, GLD/BTC Treasury Company commits to operating as a hard-asset treasury institution rather than as a conventional financial enterprise.

This mandate is intended to endure. It is not revised in response to market cycles, asset price movements, or changes in external conditions. Its purpose is to ensure that capital entrusted to the institution is governed by rules that favor long-term monetary integrity over discretion, activity, or expedience.