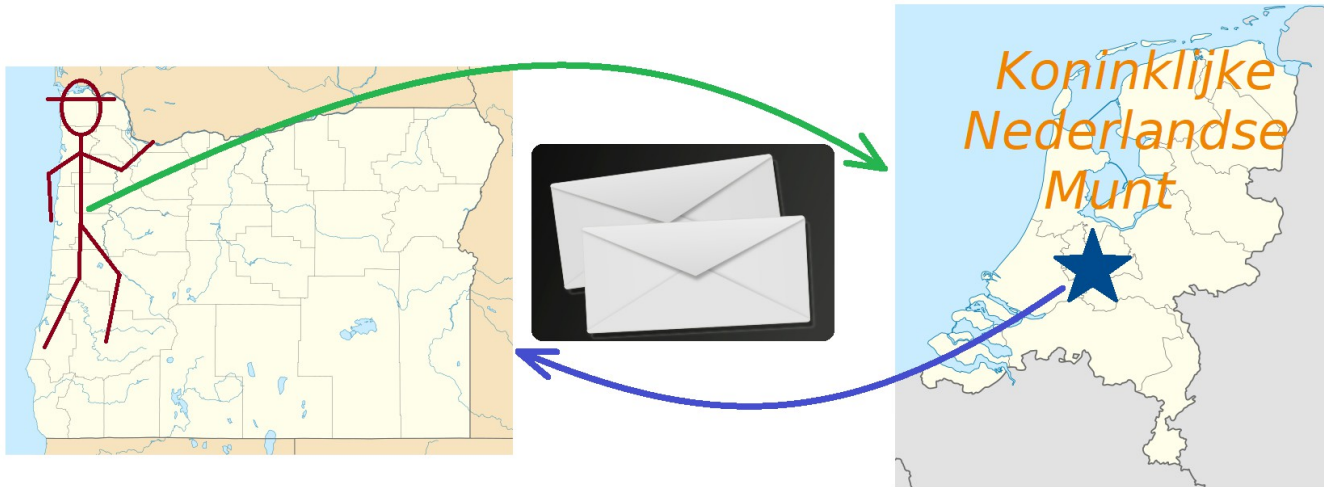


Royal Dutch Mint / Mac Stevens Communications 2024/02/14 – 2025/01/31



In February 2024 and January 2025, through over a dozen communications with the Royal Dutch Mint, I learned about the 2023 Malta €5 silver 1-ounce Land of the Free Bison coin.

Summary

Date	↔	Mode	Description
2024/02/14	Stevens → Mint	email	Questions Q1-Q6
2024/02/15	Stevens ← Mint	email	Answers A1-A4. Minted coins for Goldco. Cannot sell.
2024/02/15	Stevens → Mint	email	Questions Q5-Q8
2024/02/18	Stevens ← Mint	email	Cannot give information to third parties.
2024/02/20	Stevens → Mint	email	I want the Mint to custom mint coins for me.
2024/02/22	Stevens ← Mint	email	How many?
2024/02/22	Stevens → Mint	email	I want 120 coins, similar to LOTF Bison.
2024/02/23	Stevens ← Mint	email	Not possible. [REDACTED] minimum.
2024/02/23	Stevens → Mint	email	But Jaap Eden quantity is 500, Karnival Ta Malta 1000.
2024/02/23	Stevens ← Mint	email	Those were proof. Normal bullion [REDACTED]. Issue authority.
2024/02/25	Stevens → Mint	email	Q5 – Q7. Coin nominal value €5
2024/02/25	Stevens → Mint	email	Want investment grade/premium bull. , not normal bullion.
2024/02/28	Stevens → Mint	email	re-send
2024/02/28	Stevens ← Mint	email	Answers A5-A7. Cannot give information to third parties.
2024/02/29	Stevens → Mint	email	“Third parties” are source of income. Will contact Malta.
2025/01/31	Stevens ↔ Mint	in person	Berlin World Money Fair. Questions Q.i. - Q.x. Answer A.i.

Can you confirm the Royal Dutch Mint minted such a coin?		Q1
A1	We [Royal Dutch Mint] minted these coins for Goldco. – email from Royal Dutch Mint Wholesale Productmanager 2024/02/15	

Is this coin available for sale directly from the Royal Dutch Mint or other source (e.g., Malta Central Bank)?		Q2
A2	We cannot sell them to you, but you can ask Goldco? – email from Royal Dutch Mint Wholesale Productmanager 2024/02/15	

What price would the Royal Dutch Mint charge today for a quantity of 3864 such coins?		Q3
A3	See A2.	

If this coin is no longer available, at what price would the Royal Dutch Mint produce an additional quantity of 3864 identical or similar coins?		Q4
A4	See A2.	

Would the Royal Dutch Mint buy these coins?		Q5
A5	See A7	

What price would the Royal Dutch Mint pay today for a quantity of 3864 such coins?		Q6
A6	See A7	

If the Royal Dutch Mint would not buy these coins, why? Is it not the usual practice of Royal Dutch Mint to repurchase coins it has minted?		Q7
A7	The bullion coins are produced by order of a customer. We only take back coins we produced ourselves by order of the Dutch government with the Dutch face value. – email from Royal Dutch Mint Project Manager 2024/02/28	

Is there other information you can provide about the production of these coins for GoldCo? For example, how many coins were minted and for what price?		Q8
A8	In this case we are the producer for Goldco, and not the distributor. I'm sorry, but we cannot give any information about this production batch to third parties. – email from Royal Dutch Mint Wholesale Productmanager 2024/02/19	

I would like to pay Royal Dutch Mint to mint some coins of my design, if the terms are acceptable. Whom should I contact about this?	Question
Answer can you let me know what quantity you are thinking about? – email from Royal Dutch Mint Project Manager 2024/02/22	
here is what I want: Quantity: 120 coins ... Material: Silver (Ag) 99.99% pure Grade: Investment Grade / Premium Bullion I was told there were three grades available: 1. bullion (cheapest), 2. premium bullion/investment grade (contains anti-counterfeiting features,etc.) and 3. proof (best). I don't know if this is correct, but I want the premium grade and can point out similar coins minted by Royal Dutch Mint which should be matched for quality. ...	Request
Answer Unfortunately we are not able to produce these low quantities, our bullion production starts at [REDACTED] pieces. – email from Royal Dutch Mint Project Manager 2024/02/23	
Royal Dutch Mint produced the Jaap Eden Commemorative Set in a quantity of 500. ... Karnival Ta Malta 10 EU coin was minted in a quantity of 1000. ... How is this possible?	Question
Answer The products you mention are proof products, not bullion. But for a normal bullion project the numbers are from [REDACTED] pieces and needs to be approved by an issuing authority. – email from Royal Dutch Mint Project Manager 2024/02/23	
I understand now that the Jaap van Eden coin was a proof product, so it makes sense there is a smaller quantity. But you are using the term "normal bullion" for my request. I specifically requested "investor grade/premium bullion", the same as the "Land of the Free (LOTF)" 1oz Silver Bison 5EU coin. I want the extra features commonly associated with investor grade/premium bullion such as anti-counterfeiting protection and high-relief features. The LOTF Bison sold in September 2023 for ~59EU, double the cost of normal bullion, so there's a big difference. Why are you talking about normal bullion? I wish to discuss and understand all the features and qualities that make your investor grade/premium bullion so valuable.	Question
Answer The bullion coins we produce are ordered by a customer, how they qualify them in case of quality is up to them. – email from Royal Dutch Mint Project Manager 2024/02/28	
I should contact the issuing authority, which I guess in this case is the Central Bank of Malta. Could you give me the contact information for the issuing authority for the LOTF Bison?	Question
Answer Regarding an issuing authority, we only contact them by request of our customer, we are not allowed to give any contact information to third parties. – email from Royal Dutch Mint Project Manager 2024/02/28	

Is packaging for the LOTF Bison consistent with a high (more than 50%) premium? Is this packaging from Royal Dutch Mint, or was it re-packaged elsewhere?	Q.i.
A.i. Packaging was done by Royal Dutch Mint, but was ordered by Goldco. – Royal Dutch Mint representative, Berlin World Money Fair, 2025/01/31	
What is the quantity of (LOTF Bison) coins actually minted? Can you confirm 675 000?	Q.ii.
A.ii. (not answered)	
Explain the anticounterfeiting features of LOTF Bison.	Q.iii.
A.iii. (not answered)	
Explain the high relief features of LOTF Bison.	Q.iv.
A.iv. (not answered)	
What is the grade (bullion, proof, etc.) of LOTF Bison? What is the meaning of this grade ("bullion", etc.), i.e., what specifications does it meet to qualify for this grade?	Q.v.
A.v. (not answered)	
What is "investment grade/premium bullion"? Is this a term normally used by Royal Dutch Mint?	Q.vi.
A.vi. (not answered)	
According to the European Central Bank website (https://www.ecb.europa.eu/euro/coins/html/index.en.html), "If a euro area country intends to issue coins bearing new motifs – such as on a commemorative coin – it has to inform the European Commission. The Commission will then publish the information in the multilingual Official Journal of the EU (C series)." Where is such information for LOTF Bison? How could I quickly search this Official Journal to find LOTF Bison?	Q.vii.
A.vii. (not answered)	
What quantity of coins were approved (by government issuing authority) to be minted?	Q.viii.
A.viii. (not answered)	
What was the issue price (the wholesale price)?	Q.ix.
A.ix. (not answered)	
What premium would be charged to mint 675000 silver coins similar to LOTF silver Bison 1 oz? I am looking for the approximate per-coin premium-over-spot to mint a good quality bullion coin.	Q.x.
A.x. (not answered)	

Email Sequence A 2024/02/14 – 2024/02/25:

From: Mac Stevens <stevensm@earthlink.net>
Subject: **RE: Question about Land Of The Free Bison silver 5 Euro coin minted by Royal Dutch Mint**
Date: February 25, 2024 7:42:08 PM PST
To: "Royal Dutch Mint | Wholesale" <wholesale@royaldutchmint.com>
Cc: [REDACTED] <[REDACTED]@[REDACTED]>
10 Attachments, 14.2 KB  



Hello [REDACTED],

Thank you for your help. Project Manager [REDACTED] has been helpful answer questions about minting custom coins.

You did not answer questions 5, 6, and 7 below. Would you be able to answer? The coins are marked with a nominal value of 5EU, so I would hope you would value each for at least 5 EU.

Regards,
Mac Stevens

-----Original Message-----

From: Royal Dutch Mint | Wholesale <wholesale@royaldutchmint.com>
Sent: Feb 19, 2024 12:39 AM
To: Mac Stevens <stevensm@earthlink.net>
Cc: [REDACTED] <[REDACTED]@[REDACTED]>
Subject: RE: Question about Land Of The Free Bison silver 5 Euro coin minted by Royal Dutch Mint

Dear Mac Stevens,

[REDACTED]

Kind regards,

[REDACTED]
Productmanager Wholesale



Koninklijke Nederlandse Munt | Gouden Hoon 1 | 3991 CX Houten | www.knm.nl | www.royaldutchmint.com

Telefoon 030 291 [REDACTED] | Wholesale@royaldutchmint.com

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Op al onze transacties zijn van toepassing de Algemene Voorwaarden van de Koninklijke Nederlandse Munt. Deze voorwaarden zijn terug te vinden op: <https://www.knm.nl/algemene-voorwaarden/nl/page/2317/>

The General Terms and Conditions of the Royal Dutch Mint apply to all our transactions. These conditions can be found on: <https://www.royaldutchmint.com/terms-and-conditions/en/page/2536/>

Van: Mac Stevens <stevensm@earthlink.net>
Verzonden: donderdag 15 februari 2024 13:02
Aan: Royal Dutch Mint | Wholesale <wholesale@royaldutchmint.com>
CC: [REDACTED] <[REDACTED]@[REDACTED]>
Onderwerp: RE: Question about Land Of The Free Bison silver 5 Euro coin minted by Royal Dutch Mint

Hello [REDACTED],

Thank you for your prompt and helpful reply. You have answered questions 1,2,3, and 4.

Yes, in fact, my mother converted much of her retirement by purchasing 3864 such coins from Goldco in September 2023. Then she passed away in December, so she is not here to speak for herself.

Hence, I have two purposes for my questions. First, I want to know the fair market value of the coins now, should her heirs wish to convert the coins to cash. Second, I want to know the fair market value of the coins in September 2023, so I can determine if Goldco acted in good faith when selling to her.

Please, if you are able, answer these further questions. I understand if you are not allowed to answer all questions.

5. Would the Royal Dutch Mint buy these coins?
6. What price would the Royal Dutch Mint pay today for a quantity of 3864 such coins?
7. If the Royal Dutch Mint would not buy these coins, why? Is it not the usual practice of Royal Dutch Mint to repurchase coins it has minted?
8. Is there other information you can provide about the production of these coins for GoldCo? For example, how many coins were minted and for what price?

Regards,
Mac Stevens

-----Original Message-----

From: Royal Dutch Mint | Wholesale <wholesale@royaldutchmint.com>

Sent: Feb 15, 2024 2:12 AM

To: stevensm@earthlink.net <stevensm@earthlink.net>

Subject: RE: Question about Land Of The Free Bison silver 5 Euro coin minted by Royal Dutch Mint

Dear Mac Stevens,

Thank you for your email!

As indicated in the email, we have no more.

The reason for this is that the silver 5 Euro coin is no longer produced by the Royal Dutch Mint. The production of this coin has been discontinued.

As indicated in the email, we have no more.

Kind regards,

██████████

Productmanager Wholesale



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Telefoon 030 291 ██████████ | Wholesale@royaldutchmint.com

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Herdenkingsmunten.be | Postbus 44407 | 2800 MECHELEN MAIL | www.herdenkingsmunten.be
Telefoon 02 / 808 61 96

Op Wo, 14 Feb om 6:22 PM , Mac Stevens <stevensm@earthlink.net> schreef:

Hello,

In regards to the following coin (image attached), I have some questions.

Year: 2023

Material: silver

Weight: 1 oz. (31.1 grams)

Nominal Value: 5 Euro

Diameter: 35mm

Name: Silver Land Of The Free Bison

Country: Malta

Source of Information: GoldCo ()(<https://goldco.com/coins/silver-land-of-the-free-bison/>
(<https://goldco.com/silver-coins/>)

1. Can you confirm the Royal Dutch Mint minted such a coin?
2. Is this coin available for sale directly from the Royal Dutch Mint or other source (e.g., Malta Central Bank)?
3. What price would the Royal Dutch Mint charge today for a quantity of 3864 such coins?
4. If this coin is no longer available, at what price would the Royal Dutch Mint produce an additional quantity of 3864 identical or similar coins?
5. Would the Royal Dutch Mint buy these coins?
6. What price would the Royal Dutch Mint pay today for a quantity of 3864 such coins?

If these questions are too burdensome, I would be happy to explain my reason for asking.

Regards,

Mac Stevens

415 NE 6th Street

Newport, Oregon 97365

United States of America

(+1 USA) (541) 574-4451

cel: (+1 USA) (541) 270-0628

From: Mac Stevens <stevensm@earthlink.net>
Subject: **RE: Custom Coins**
Date: February 29, 2024 8:53:31 PM PST
To: "██████████ I Royal Dutch Mint" <██████████@royaldutchmint.com>
Cc: ██████████ <██████████@██████████>
20 Attachments, 29.9 KB [Save](#) [Slideshow](#)



Hello ██████████,

Thank you for answering the question about purchasing coins you produce.

I feel bad for the awkward position you are in. Your replies are clearly constrained by agreements with your "customer". You cannot even name the issuing authority of a coin that reads "Central Bank of Malta".

██████████ referred to me as a "third party". You know well the people who bought the coins you produce are the source of your income and are the actual customer. Do you have any duty to them? That is a question. Please answer it.

I will contact the Central Bank of Malta and hope to get back to you.

I apologize for any bother I am causing to you. If this occurred to your mother, I'm sure you would pursue the matter vigorously.

Regards,
Mac Stevens

-----Original Message-----

From: ██████████ I Royal Dutch Mint <██████████@royaldutchmint.com>
Sent: Feb 28, 2024 11:01 PM
To: Mac Stevens <stevensm@earthlink.net>
Subject: RE: Custom Coins

Dear Mac,

[The evidence on your previous email.](#)

The public policy we produce and promote to our customers has been put in place in order of our business to them. We also have no say in the price they will then set. So I cannot help you with that.

In getting and buying our family, we make sure we have the most of our money, we are not allowed to give away our money to anyone else. I hope this message will help you understand the situation better.

We put our money in your hands. Regarding the 10 Euro we used to be in the past. This is the money we produced by our own money. We are not allowed to give you our money, we are not allowed to

[REDACTED]

[REDACTED]

Met vriendelijke groet/Kind regards,

[REDACTED]
Project Manager



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Telefoon +31 30 291 [REDACTED] | Email [REDACTED]@royaldutchmint.com

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<https://www.royaldutchmint.com/terms-and-conditions/en/page/2536/>

Van: Mac Stevens <stevensm@earthlink.net>
Verzonden: donderdag 29 februari 2024 06:06
Aan: [REDACTED] | Royal Dutch Mint <[REDACTED]@royaldutchmint.com>
Onderwerp: RE: Custom Coins

Hello [REDACTED],

I didn't receive a reply. So I am re-sending the message.

Regards,
Mac Stevens

-----Forwarded Message-----

From: Mac Stevens <stevensm@earthlink.net>
Sent: Feb 25, 2024 7:26 PM
To: [REDACTED] | Royal Dutch Mint <[\[REDACTED\]@royaldutchmint.com](mailto:[REDACTED]@royaldutchmint.com)>
Cc: <[\[REDACTED\]@ \[REDACTED\]](mailto:[REDACTED]@ [REDACTED])>
Subject: RE: Custom Coins

Hello [REDACTED],

Both you and [REDACTED] have been helpful to me and answered many questions. Please understand that I am grateful for that. Unfortunately, your answers have not settled the matter and lead to still more questions.

I understand now that the Jaap van Eden coin was a proof product, so it makes sense there is a smaller quantity.

But you are using the term "normal bullion" for my request. I specifically requested "investor grade/premium bullion", the same as the "Land of the Free (LOTF)" 1oz Silver Bison 5EU coin (image attached). I want the extra features commonly associated with investor grade/premium bullion such as anti-counterfeiting protection and high-relief features. The LOTF Bison sold in September 2023 for ~59EU, double the cost of normal bullion, so there's a big difference. Why are you talking about normal bullion? I wish to discuss and understand all the features and qualities that make your investor grade/premium bullion so valuable.

I should contact the issuing authority, which I guess in this case is the Central Bank of Malta. Could you give me the contact information for the issuing authority for the LOTF Bison (attached)?

[REDACTED] forgot to answer my question about the Royal Dutch Mint buying back coins it has minted. So I will ask him that question again.

I apologize if I am causing too much bother for you. I would be happy to explain my situation and the reason for my unusual requests, if that is relevant.

Regards,
Mac Stevens

-----Original Message-----

From: [REDACTED] | Royal Dutch Mint <[\[REDACTED\]@royaldutchmint.com](mailto:[REDACTED]@royaldutchmint.com)>
Sent: Feb 23, 2024 1:31 AM
To: Mac Stevens <stevensm@earthlink.net>
Cc: [REDACTED] <[\[REDACTED\]@ \[REDACTED\]](mailto:[REDACTED]@ [REDACTED])>
Subject: RE: Custom Coins

Hi Mac,

"wishes for getting back to me, I will try to resolve the difference"

The products you mention are price protected, but the price is not fixed. The price will be determined by the issuing authority. Therefore, this is not a fixed price. The price will be determined by the issuing authority.

The price of the products is determined by the issuing authority. The price will be determined by the issuing authority. The price will be determined by the issuing authority.

The price of the products is determined by the issuing authority. The price will be determined by the issuing authority. The price will be determined by the issuing authority.

Hope to have you informed sufficiently.

Met vriendelijke groet/Kind regards,

██████████
Project Manager



Koninklijke Nederlandse Munt | Gouden Hoon 1 | 3991 CX Houten | www.knm.nl | www.royaldutchmint.com

Telefoon +31 30 291 ████████ | Email ████████@royaldutchmint.com

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Hope to have you informed sufficiently.

Van: Mac Stevens <stevensm@earthlink.net>
Verzonden: vrijdag 23 februari 2024 10:10
Aan: ████████ | Royal Dutch Mint <██████████@royaldutchmint.com>
CC: ████████@██████████
Onderwerp: RE: Custom Coins

Hello [REDACTED],

I do appreciate this information.

But I am confused. Royal Dutch Mint produced the Jaap Eden Commemorative Set in a quantity of 500. <https://www.royaldutchmint.com/jaap-eden-silver-commemorative-set/en/product/10436/>

Based on the price of EU199 for a set, the production cost must be below EU100 per coin.

Karnival Ta Malta 10 EU coin was minted in a quantity of 1000.

<https://www.royaldutchmint.com/malta-10-euro-2024-karnival-ta-malta-silver-prooflike/en/product/14484/>

Price is EU90 per coin.

How is this possible?

Regards,
Mac Stevens

-----Original Message-----

From: [REDACTED] | Royal Dutch Mint <[\[REDACTED\]@royaldutchmint.com](mailto:[REDACTED]@royaldutchmint.com)>

Sent: Feb 22, 2024 11:51 PM

To: Mac Stevens <stevensm@earthlink.net>

Cc: [REDACTED]@ [REDACTED] <[REDACTED]@ [REDACTED]>

Subject: RE: Custom Coins

Hi Mac,

[Twitter](#)
[Facebook](#)
[LinkedIn](#)
[Google+](#)
[YouTube](#)

For further information, contact the publisher, Elsevier, rue des Minimes, 1, 75005 Paris, France, or the regional office nearest you. <http://www.elsevier.com>

Hope to have you informed sufficiently.

Met vriendelijke groet/Kind regards,

Project Manager



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Telefoon +31 30 291 [REDACTED] | Email [REDACTED]@royaldutchmint.com

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Van: Mac Stevens <stevensm@earthlink.net>

Verzonden: vrijdag 23 februari 2024 05:38

Aan: [REDACTED] | Royal Dutch Mint <[\[REDACTED\]@royaldutchmint.com](mailto:[REDACTED]@royaldutchmint.com)>

CC: [REDACTED]

Onderwerp: RE: Custom Coins

Hi [REDACTED],

Great, here is what I want:

Quantity: 120 coins

May be more (maximum 200) or less, depending on price.

Material: Silver (Ag) 99.99% pure

Grade: Investment Grade / Premium Bullion

I was told there were three grades available: 1. bullion (cheapest), 2. premium bullion/investment grade (contains anti-counterfeiting features, etc.) and 3. proof (best). I don't know if this is correct, but I want the premium grade and can point out similar coins minted by Royal Dutch Mint which should be matched for quality.

Obverse: Nature scene with words along perimeter.

Concept art and text will be sent in future e-mail. I have a .png image which might be usable as-is, or I might want help from your artist. Depends on price.

Reverse: Central Bank of Malta logo / 2024 / 5 Euro / 1 Oz 9999 Ag

See attachment. What I want, should be a standard already in use and require no design work.

Theme: Precious metal profiteers

In case you have company regulations regarding the subject matter, I can explain the purpose and meaning of the images and text and the intended usage of the coins.

Packaging: Cheapest

If inexpensive, I would be interested in a few cards/packages displaying a single coin with text on the package. This is not important.

I know this is a very small order and hope it is worth your time and it can fit my budget.

Regards,

Mac Stevens

phone [USA 011-1-] 541-574-4451

cel [USA 011-1-] 541- -

-----Original Message-----

From: [REDACTED] I Royal Dutch Mint <[REDACTED]@royaldutchmint.com>

Sent: Feb 22, 2024 1:20 AM

To: stevensm@earthlink.net <stevensm@earthlink.net>

Cc: [REDACTED] <[REDACTED]>

Subject: RE: Custom Coins

Dear Mac,

Thank you for reaching out. I would be happy to discuss your project and provide you with the information you need to get started. I will be happy to provide you with the information you need to get started.

Thank you in advance for getting back to me!

Met vriendelijke groet/Kind regards,

██████████
Project Manager



Koninklijke Nederlandse Munt | Gouden Hoon 1 | 3991 CX Houten | www.knm.nl | www.royaldutchmint.com

Telefoon +31 30 291 ████████ | Email ██████████@royaldutchmint.com

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Van: Mac Stevens <stevensm@earthlink.net>
Verzonden: dinsdag 20 februari 2024 22:58
Aan: Royal Dutch Mint I Wholesale <wholesale@royaldutchmint.com>
CC: ██████████ <██████████@██████████.██████████>
Onderwerp: Custom Coins

Hello ██████████,

I understand you must have an agreement with Goldco and must honor that agreement.

I would then like to pursue a similar agreement. I mean, I would like to pay Royal Dutch Mint to mint some coins of my design, if the terms are acceptable. Whom should I contact about this?

Regards,
Mac Stevens

-----Original Message-----

From: Royal Dutch Mint | Wholesale <wholesale@royaldutchmint.com>

Sent: Feb 19, 2024 12:39 AM

To: Mac Stevens <stevensm@earthlink.net>

Cc: [REDACTED] <[REDACTED]@[REDACTED]>

Subject: RE: Question about Land Of The Free Bison silver 5 Euro coin minted by Royal Dutch Mint

Dear Mac Stevens,

In the past we had the pleasure to produce and mint the Land of the Free silver 5 Euro coin, but we are not going to produce this coin anymore. The production of this coin is not profitable for us.

Kind regards,

[REDACTED]
Productmanager Wholesale

<image.png>

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| www.royaldutchmint.com

Telefoon 030 291 [REDACTED] | Wholesale@royaldutchmint.com

Volg ons op:

<image.png>

<image.png>

<image.png>

<image.png>

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Van: Mac Stevens <stevensm@earthlink.net>
Verzonden: donderdag 15 februari 2024 13:02
Aan: Royal Dutch Mint | Wholesale <wholesale@royaldutchmint.com>
CC: [REDACTED] <[REDACTED]@[REDACTED]>
Onderwerp: RE: Question about Land Of The Free Bison silver 5 Euro coin minted by Royal Dutch Mint

Hello [REDACTED],

Thank you for your prompt and helpful reply. You have answered questions 1,2,3, and 4.

Yes, in fact, my mother converted much of her retirement by purchasing 3864 such coins from Goldco in September 2023. Then she passed away in December, so she is not here to speak for herself.

Hence, I have two purposes for my questions. First, I want to know the fair market value of the coins now, should her heirs wish to convert the coins to cash. Second, I want to know the fair market value of the coins in September 2023, so I can determine if Goldco acted in good faith when selling to her.

Please, if you are able, answer these further questions. I understand if you are not allowed to answer all questions.

5. Would the Royal Dutch Mint buy these coins?

6. What price would the Royal Dutch Mint pay today for a quantity of 3864 such coins?

7. If the Royal Dutch Mint would not buy these coins, why? Is it not the usual practice of Royal Dutch Mint to repurchase coins it has minted?

8. Is there other information you can provide about the production of these coins for GoldCo? For example, how many coins were minted and for what price?

Regards,
Mac Stevens

-----Original Message-----

From: Royal Dutch Mint | Wholesale <wholesale@royaldutchmint.com>

Sent: Feb 15, 2024 2:12 AM

To: stevensm@earthlink.net <stevensm@earthlink.net>

Subject: RE: Question about Land Of The Free Bison silver 5 Euro coin minted by Royal Dutch Mint

Dear Mac Stevens,

Thanks for your request!







Kind regards,


Productmanager Wholesale

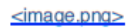


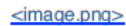
Koninklijke Nederlandse Munt | Gouden Hoon 1 | 3991 CX Houten |
www.knm.nl | www.royaldutchmint.com

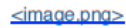
Telefoon 030 291  | Wholesale@royaldutchmint.com

Volg ons op:









Op al onze transacties zijn van toepassing de Algemene Voorwaarden van de Koninklijke Nederlandse Munt. Deze voorwaarden zijn terug te vinden op: <https://www.knm.nl/algemene-voorwaarden/nl/page/2317/>

The General Terms and Conditions of the Royal Dutch Mint apply to all our transactions. These conditions can be found on: <https://www.royaldutchmint.com/terms-and-conditions/en/page/2536/>

Herdenkingsmunten.be | Postbus 44407 | 2800 MECHELEN MAIL |
www.herdenkingsmunten.be
Telefoon 02 / 808 61 96

Op Wo, 14 Feb om 6:22 PM , Mac Stevens <stevensm@earthlink.net>
schreef:

Hello,

In regards to the following coin (image attached), I have some
questions.

Year: 2023

Material: silver

Weight: 1 oz. (31.1 grams)

Nominal Value: 5 Euro

Diameter: 35mm

Name: Silver Land Of The Free Bison

Country: Malta

Source of Information: GoldCo ()(<https://goldco.com/coins/silver-land-of-the-free-bison/>) (<https://goldco.com/silver-coins/>)

1. Can you confirm the Royal Dutch Mint minted such a coin?
2. Is this coin available for sale directly from the Royal Dutch Mint or other source (e.g., Malta Central Bank)?
3. What price would the Royal Dutch Mint charge today for a quantity of 3864 such coins?
4. If this coin is no longer available, at what price would the Royal Dutch Mint produce an additional quantity of 3864 identical or similar coins?
5. Would the Royal Dutch Mint buy these coins?
6. What price would the Royal Dutch Mint pay today for a quantity of 3864 such coins?

If these questions are too burdensome, I would be happy to explain my reason for asking.

Regards,

Mac Stevens

415 NE 6th Street

Newport, Oregon 97365

United States of America

(+1 USA) (541) 574-4451

cel: (+1 USA) (541) [REDACTED]

Letter delivered in person to Royal Dutch Mint executive on 2025/01/31 at the World Money Fair in Berlin, Germany:

Mac Stevens
415 NE 6th Street
Newport, Oregon
97365-2805
United States of America
stevensm@earthlink.net
January 30, 2025

Royal Dutch Mint
Post Box 2407 3500 GK
Utrecht, Netherlands

Dear [REDACTED]

After my father's death, my mother Delores Elizabeth Stevens earned her master's degree. She then worked at Hewlett-Packard in the laser printer group and HP-UX operating system group.



HEWLETT®
PACKARD

PERFORMANCE EVALUATION AND DEVELOPMENT PLAN

OFIS # 0106

GENERAL FORM

Double-click on any blue for help in completing this form.
(For central filing, the format of any attachments to this form must comply with the Optical File Imaging System (OFIS) design standards. Any attachments that do not comply will not become a part of the employee's personnel record. The standards can be obtained on Personnel DMS on the Web. Use the search "OFIS Form Design Standards".)

Employee	PRINT OR TYPE NAME	SIGNATURE	DATE
My signature indicates that my manager and I have discussed this evaluation and development plan.	Elizabeth Stevens		19 Feb 99
Evaluating Manager	Paul Nichols		2/19/99
Reviewing Manager (next level) This form will not become part of employee's file until the reviewing manager has signed it.	Jim Cunningham		2/19/99

Employee No.	Entity and Department	Date of Evaluation
339643	Networked Computer Division - Quality Lab	February 1999
Date Hired	Job Title	Time in Position
12/96	60 Quality Engineer	3 years
Relative Rank	Date of Last Ranking	
PRB 3	November 1998	

TO THE EMPLOYEE:

PRODUCTIVITY Organizes work activities to improve results. Uses resources efficiently and effectively. Explain Elizabeth has developed a number of processes and tools to make the patch reporting and analysis process more efficient. She has automated these as much as possible. She extracts the SNSL/SISL patch statistics from the file provided from Atlanta. The SNSL/SISL patch statistics can then be accessed through a set of web based tools. This has shortened the time it takes to provide monthly and quarterly reports to the lab management team. The web tools also provide reporting flexibility for the users. Both summary and detailed reports can be generated 'on the fly' as well as report field customizations. This facility also provides access to the metric history. This web tool has eliminated the need for users to request reports from Elizabeth. Elizabeth also created a matrix as a tracking device for managing external process improvement changes. She also formalized the process of tracking patch tool deficiencies by submitting them to the defect tracking system as enhancement requests. This process could be improved by Elizabeth by updating the monthly and reviewing it with me and the other process change owners a regular basis.	☒ Meets or exceeds an acceptable level of performance ☐ Improvement Required ☐ Unacceptable
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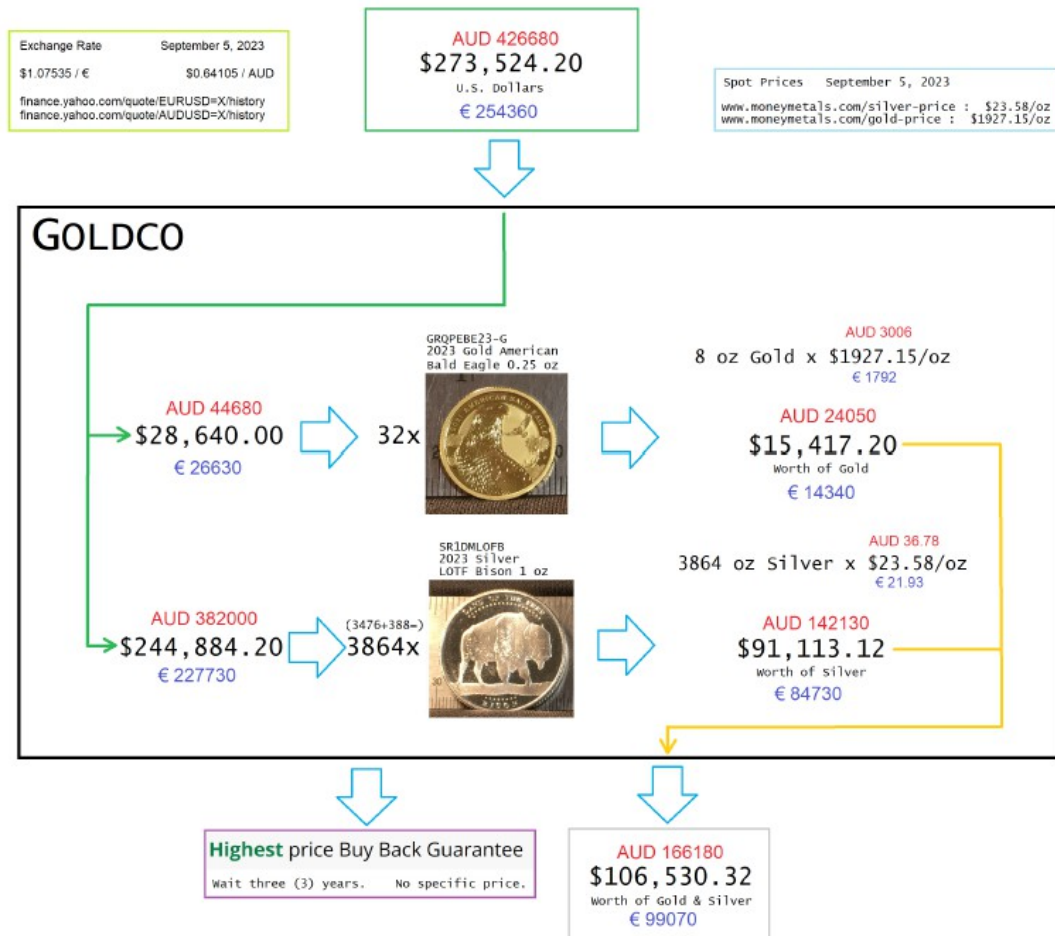
DEPENDABILITY Completes assigned tasks. Meets schedules and other time commitments. (Include comments on attendance if appropriate.) Explain Elizabeth is a very dedicated and hard worker. She uses every minute of her workday. She consistently meets her schedule commitments, especially those required in the monthly and quarterly reporting of patch metrics. Last year I	☒ Meets or exceeds an acceptable level of performance ☐ Improvement Required ☐ Unacceptable
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At age 78, she converted her retirement account into a precious metals (IRA) account. Three months later, she died. <https://www.thedailyworld.com/obituaries/delores-elizabeth-stevens/>

Goldco, a dealer based in Calabasas, California, sold her the IRA. Goldco charged €59/oz. for silver when the spot price was €22/oz. Thus she paid a premium of 169% over spot price.

Goldco/Stevens Transaction, August–September 2023



- References
1. Goldco invoice #29537 / Acct# 200619809 stamped "PAID 09/05/2023"
 2. Goldco/Delores Elizabeth Stevens Customer Agreement signed 8/21/2023



24025 Park Sorrento, Suite 210
Colabasas, CA 91302
Phone: (855) 465-3472
Fax: (866) 589-0768
www.goldco.com

Date	Invoice #
8/30/2023	29537

PAID
09/05/2023

Bill To	Ship To
Delores Elizabeth Stevens 406 Dune Crest Dr Westport, WA 98595-8300	IDS Texas 11925 N. Stemmons Fwy Ste. 180 Dallas, TX 75234 FBO: Delores Elizabeth Stevens Acct #:200619809

Quantity	Item Code	Description	Price Each	Amount
32	GRQPEBE23-G	2023 Gold American Bald Eagle .25oz	895.00	28,640.00
3,476	SR1DML0FB	2023 Silver LOTF Bison 1oz	70.45	244,884.20
388	G-2023 Silver LOTF Bison PROMO	2023 Silver LOTF Bison 1oz PROMO	0.00	0.00

Ref
1.
2.

Sales Price
\$63.38/oz
€58.94/oz

169%
Premium

Spot Price
\$23.58/oz
€21.93/oz

$$\text{Silver Average Price} = \frac{\$244884.20}{(3476\text{oz} + 388\text{oz})} = \$63.38/\text{oz}$$

Please contact us within 24 hours if you have any questions about your order.
Your metals will be placed/shipped within approximately 1-12 weeks from this order date.

Total \$273,524.20

Balance Due \$0.00

I contacted Goldco and asked the reason for the high price. Goldco representatives provided the following reasons 1) This is “investment grade/premium bullion.” 2) This is “limited mintage” bullion, meaning a quantity of 500 000 – 1 000 000 coins or less. 3) These coins have anti-counterfeiting features. 4) These coins have high-relief features. 5) Supply and demand. 6) Given all the various options, this was my mother's choice.



2x - 3x spot price?

... limited mintage ...
anti-counterfeiting features ...
high relief features ...



Royal Dutch Mint produced the silver. I queried the Mint, hoping to learn the buy-back price, wholesale price, manufacturing cost, and check other Goldco claims of special properties of the bullion. Royal Dutch Mint provided little information, apparently referring to me as a third party.

I have some questions.

...
Is there other information you can provide about the production of these coins for GoldCo? For example, how many coins were minted and for what price?



... I'm sorry, but we cannot give any information about this production batch to third parties. ...

... I wish to discuss and understand all the features and qualities that make your investor grade/premium bullion so valuable. ...



...The bullion coins we produce are ordered by a customer, how they qualify them in case of quality is up to them. ...

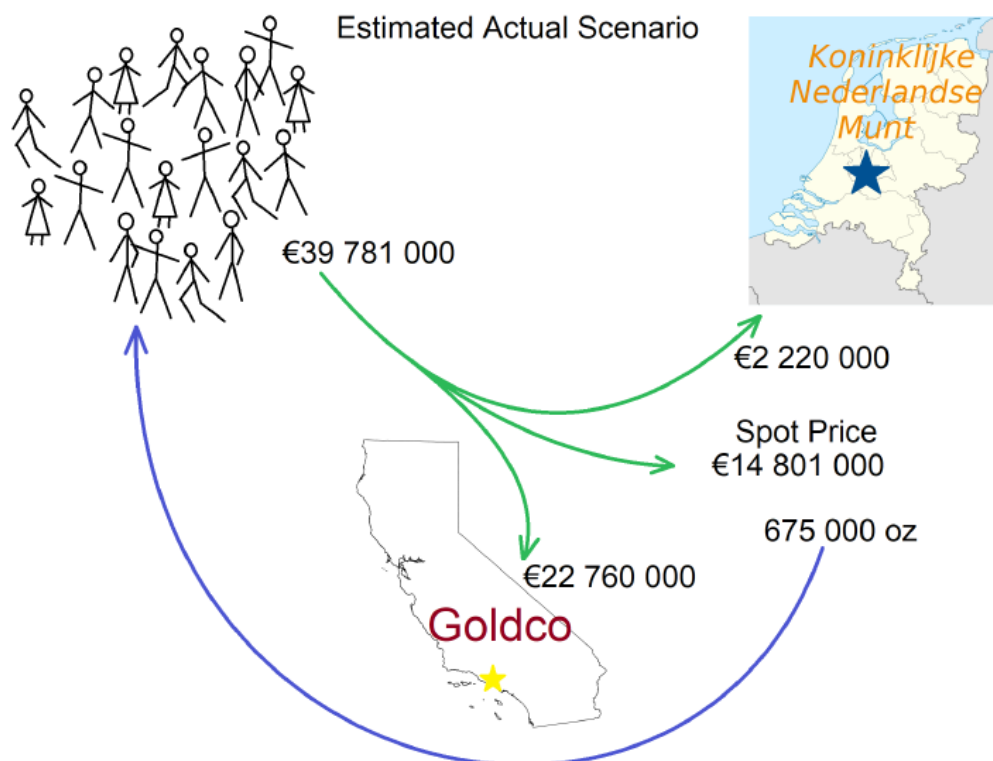
The Central Bank of Malta informed me that 675 000 coins were minted. Extrapolating to the entire batch, there could easily be 150 investors wanting the same information.

$$174 \text{ investors} \times 3864 \text{ oz/investor} = 672\,336 \text{ oz}$$

Imagine that 150 people saved for a lifetime and, worried for their security, bought your silver. They ask for information. Imagine you tell them that you do not answer such questions from third parties, the “customer” forbids it. Imagine that you reduce the very source of your income to the status of an intruder.

Other mints charge a premium near 15%. Using this estimate, Goldco's gross profit be €22 760 000.

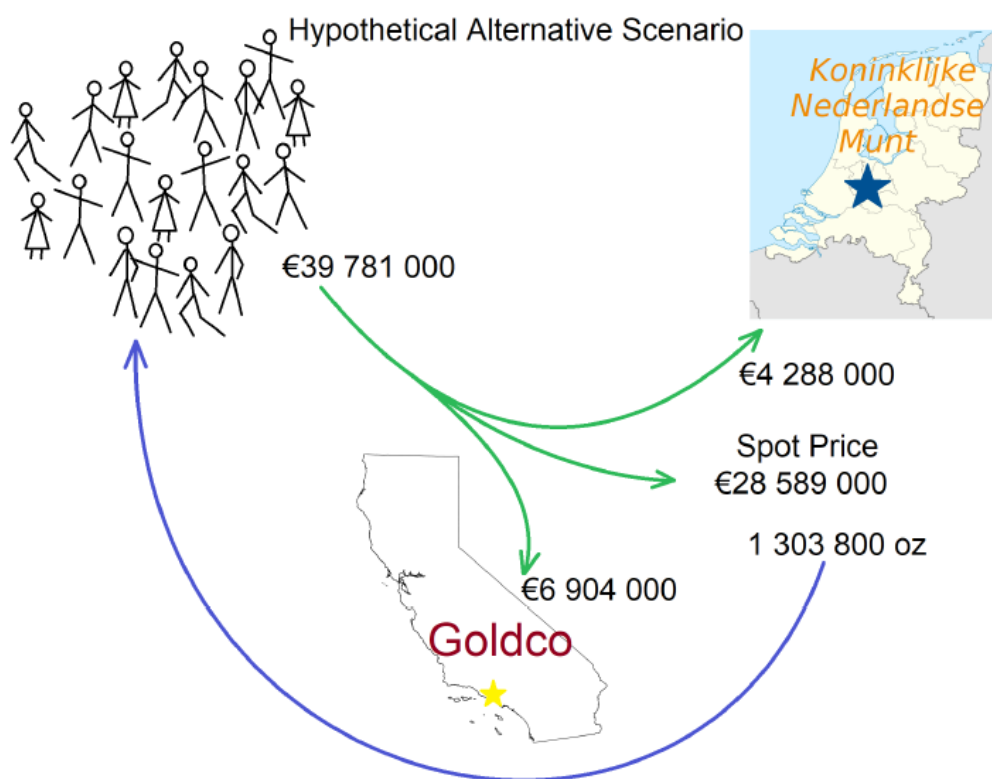
Estimated Actual Scenario	
Estimated mint premium = 15% over spot.	
675 000 oz x €58.94/oz = €39 781 000	
Spot Price = 675 000 oz x €21.93/oz = €14 801 000	
Mint Premium (est.) = €14 801 000 x 15% = €2 220 000	
Mint Price (est.) = €14 800 000 + €2 220 000 = €17 021 000	
Goldco Gross Profit (est.) = €39 781 000 - €17 021 000 = €22 760 000	



Goldco mentions a spread of 21% in its customer agreement. Consider the alternative outcome if Goldco had restrained itself to even 21%.

Hypothetical Scenario

Mint Price/oz (est.) = €21.93/oz x 115% = €25.22/oz
 Goldco Price/oz (est.) = €25.22/oz x 121% = €30.51/oz
 Quantity = €39 781 000 / (€30.51/oz) = 1 303 800 oz
 Spot Price = 1 303 800 oz x €21.93/oz = €28 589 000
 Mint Premium (est.) = 1 303 800 oz x €21.93/oz x 15% = €4 288 000
 Mint Price (est.) = 1 303 800 oz x €25.22/oz = €32 877 000
 Goldco Gross Profit (est.) = €39 781 000 - €32 877 000 = €6 904 000



By these estimates, Goldco gained €15 856 000 at the expense of the Mint (€2 068 000 in premium), and the investors (€13 788 000 in bullion).

Difference

Quantity = 675 000 oz - 1 303 800 oz = - 628 800 oz
 Spot Price = €28 589 000 - €14 801 000 = - €13 788 000
 Mint Premium (est.) = €2 220 000 - €4 288 000 = - €2 068 000
 Goldco Gross Profit (est.) = €22 760 000 - €6 904 000 = €15 856 000

I cannot hold Royal Dutch Mint responsible for actions beyond its control. Indeed, the coins appear professionally produced, and of high quality. I have had some tested, confirming they are pure silver. In production, what the Mint can control, it's a job well done.

Corruption in sourcing has attracted attention. What about distribution?

European Union Title VII, Section 1, Article 102 describes “unfair purchase or selling prices” as abuse. (<https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX%3A12008E102>)

Article 102

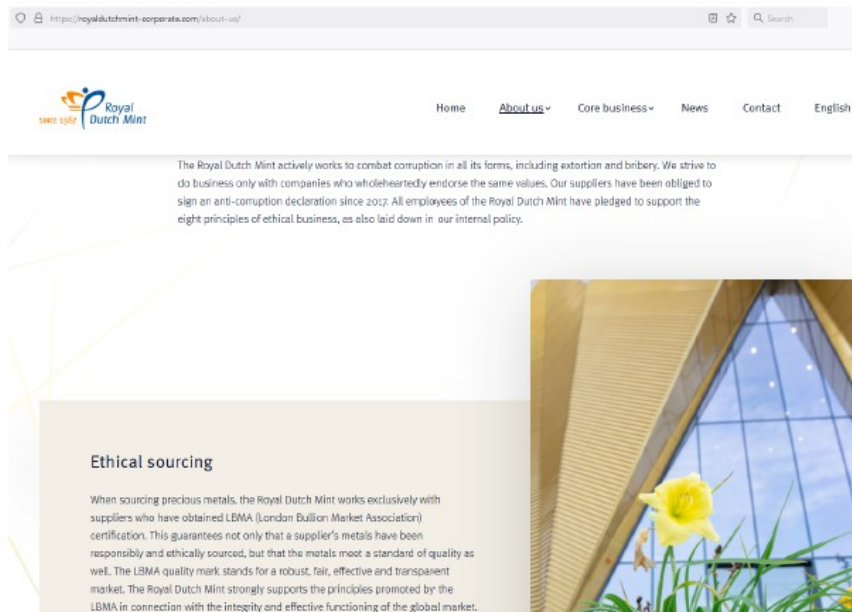
(ex Article 82 TEC)

Any abuse by one or more undertakings of a dominant position within the internal market or in a substantial part of it shall be prohibited as incompatible with the internal market in so far as it may affect trade between Member States.

Such abuse may, in particular, consist in:

- (a) directly or indirectly imposing unfair purchase or selling prices or other unfair trading conditions;
- (b) limiting production, markets or technical development to the prejudice of consumers;
- (c) applying dissimilar conditions to equivalent transactions with other trading parties, thereby placing them at a competitive disadvantage;
- (d) making the conclusion of contracts subject to acceptance by the other parties of supplementary obligations which, by their nature or according to commercial usage, have no connection with the subject of such contracts.

Royal Dutch Mint “actively works to combat corruption” and strives “to do business with only with companies who wholeheartedly endorse the same values.” (<https://royaldutchmint-corporate.com/about-us/>)



Heimerle & Meule states that business partners “must apply the highest standards of integrity in all business practices.” (https://www.heimerle-meule.com/fileadmin/dateien-global/05_Company/Verantwortung/Zertifikate/Prospekt_Code_of_conduct_2023_D_final_17102023_Geschaeftpartner.pdf)

Für ein verantwortungsvolles Miteinander – Echt. Ehrlich. Wertvoll.

Verhaltenskodex für Geschäftspartner der Heimerle + Meule GmbH



4. Ethisches Verhalten

Um soziale Verantwortung wahrzunehmen, wird von allen Geschäftspartnern erwartet, dass sie ethisch und integer handeln sowie alle anwendbaren Gesetze und Vorschriften einhalten. Die ethischen Anforderungen umfassen die folgenden Aspekte:

4.1. Fairer Wettbewerb

Die Geschäftspartner verhalten sich im Wettbewerb fair und halten alle geltenden Kartellgesetze ein.

4.2. Internationale Handelskontrollen

Die Geschäftspartner müssen die für ihr Geschäft geltenden Ausfuhrkontrollbestimmungen einhalten und den Zoll- und anderen Behörden bei Bedarf korrekte und wahrheitsgemäße Informationen darüber zukommen lassen.

4.3. Integrität, Vorteilmahme

Bei allen Geschäftsaktivitäten sind von den Geschäftspartnern höchste Integritätsstandards zugrunde zu legen. Geschäftspartner müssen Korruption, Erpressung, Untreue, Unterschlagung und Geldwäsche in jeglicher Form verbieten und dürfen sie weder praktizieren noch dulden.

Geschäftspartner dürfen im Geschäftsverkehr mit deren Geschäftspartnern oder Amtsträgern keine Bestechungsgelder oder sonstigen ungesetzlichen Zahlungen anbieten oder annehmen. Geschäftspartner dürfen Mitarbeitenden von Possehl und von Heimerle + Meule keine Geschenke oder sonstige Zuwendungen zum persönlichen Vorteil anbieten, die als Bestechung angesehen werden könnten.

I am trying to determine the correct course of action and need information to do so. I have asked questions and Royal Dutch Mint has responded. Is that response sufficient and acceptable? I wish to avoid misunderstanding and give Royal Dutch Mint the opportunity to either correct the record, or let it stand.

Again, regarding the Malta 5 Euro 1 Ounce Silver Land Of The Free Bison coin, I ask for public domain answers:



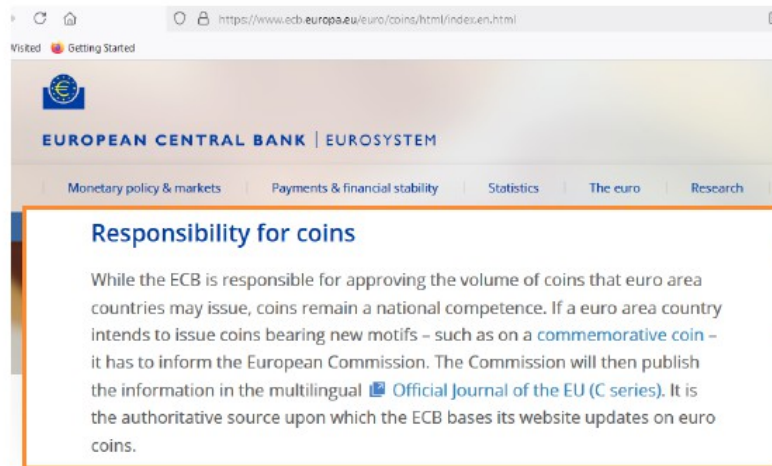
i. Is packaging for the LOTF Bison consistent with a high (more than 50%) premium? Is this packaging from Royal Dutch Mint, or was it re-packaged elsewhere?



- ii. What is the quantity of (LOTF Bison) coins actually minted? Can you confirm 675 000?
- iii. Explain the anticounterfeiting features of LOTF Bison.
- iv. Explain the high relief features of LOTF Bison.
- v. What is the grade (bullion, proof, etc.) of LOTF Bison? What is the meaning of this grade ("bullion", etc.), i.e., what specifications does it meet to qualify for this grade?
- vi. What is "investment grade/premium bullion"? Is this a term normally used by Royal Dutch Mint?

vii. According to the European Central Bank website (

<https://www.ecb.europa.eu/euro/coins/html/index.en.html>), "If a euro area country intends to issue coins bearing new motifs – such as on a commemorative coin – it has to inform the European Commission. The Commission will then publish the information in the multilingual Official Journal of the EU (C series)." Where is such information for LOTF Bison? How could I quickly search this Official Journal to find LOTF Bison?



viii. What quantity of coins were approved (by government issuing authority) to be minted?

ix. What was the issue price (the wholesale price)?

x. What premium would be charged to mint 675000 silver coins similar to LOTF silver Bison 1 oz? I am looking for the approximate per-coin premium-over-spot to mint a good quality bullion coin.

In summary:

- Over €100000 is certainly missing. Maybe millions.
- I ask for public domain information to help me fact check Goldco claims.
- I don't hold Royal Dutch Mint responsible for actions beyond its control.
- The arrangement appears to favor Goldco at the expense of both the Mint and the end customer.
- Royal Dutch Mint may be suffering a loss of reputation due to a contract that limits its ability to answer questions about its product.
- I hope for future changes that favor fair prices and free communication.

Sincerely,

Mac Stevens

Written by Mac Stevens
Revised 2026/02/26

March 20, 2025