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127b.	TEXITcoin Miner Update Big Changes 12-30-25 partially admitted timestamps below: b. Timestamp: 1:49:44 - 1:50:47	83	83

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SOAH DOCKET NO. 312-26-14427

TEXAS STATE SECURITIES BOARD, PETITIONER, V. TEXITCOIN, MINETXC, BLOCKCHAIN MINT, AND ROBERT J. GRAY, RESPONDENTS.) BEFORE THE STATE OFFICE OF ADMINISTRATIVE HEARINGS

Hearing on the Merits

Wednesday, August 19, 2026

BE IT REMEMBERED THAT at 9:06 a.m., on Wednesday, the 19th day of August 2026, the above-entitled matter came on for hearing at the State Office of Administrative Hearings, William P. Clements, Jr. Building, 300 West 15th Street, Austin, Texas, before KATERINA DeANGELO, Administrative Law Judge, and the following proceedings were reported remotely by Sherri K. Williamson, Certified Shorthand Reporter in and for the State of Texas.

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APPEARANCES

FOR PETITIONER:
Jeramy E. Heintz
Justin Bontrager
Kristen McCourt
Security Commissioner
TEXAS STATE SECURITIES BOARD
208 East 10th Street, 5th Floor
Austin, Texas 78701
Telephone: (512) 305-8392 - Fax: (512) 305-8398
email: jheintz@ssb.texas.gov
jbontrager@ssb.texas.gov
kmccourt@ssb.texas.gov

FOR RESPONDENTS:
Avi Perry (Pro Hac Vice)
QUINN, EMANUEL, URQUHART & SULLIVAN, LLP
555 13th Street NW, Suite 600
Washington, D.C. 20004
Telephone: (202) 538-8000 - Fax: (202) 538-8100
email: aviperry@quinnemanuel.com

Alex Rossmiller (Pro Hac Vice)
Kelly Matthews (Pro Hac Vice)
Michael Bloom (Pro Hac Vice)
QUINN, EMANUEL, URQUHART & SULLIVAN, LLP
295 5th Avenue, 9th Floor
New York, New York 10016
Telephone: (212) 849-7000 - Fax: (212) 849-7100
email: alexrossmiller@quinnemanuel.com
kelly matthews@quinnemanuel.com
michaelbloom@quinnemanuel.com

Joshua C. Fiveson
WRIGHT, CLOSE, BARGER & GUZMAN, LLP
700 Louisiana, Suite 3000
Houston, Texas 77002
Telephone: (713) 572-4321 - Fax: (713) 572-4320
email: jfiveson@wcbglaw.com

P R O C E E D I N G S

Wednesday, August 19, 2026

(9:06 a.m.)

JUDGE DeANGELO: Okay. Let's go on the record. This is Day 3 of the Hearing on the Merits for SOAH Docket No. 312-26-14427, and today is August 19th, 2026.

So before we go back to Mr. Block's testimony, I do want to cover a couple of things regarding the time left in this hearing. So, Mr. Perry, are you -- are we done with Mr. Gray's testimony? You're not intending on calling him again?

MR. PERRY: That's our present intention, yes.

JUDGE DeANGELO: Okay.

MR. PERRY: I can't rule out like a last-minute Hail Mary --

JUDGE DeANGELO: Okay.

MR. PERRY: -- on some issue, but based on --

JUDGE DeANGELO: But, generally --

MR. PERRY: -- what's happened so far, that's our intention.

JUDGE DeANGELO: Okay. So given that we've covered the bulk of his direct for both parties as well as that -- I believe the -- I did not count the time for each party's presentation, but I think for the remaining witnesses we've covered so far, the timing was pretty equal between the parties, so I am -- as -- and I mentioned that before.

So for today I'm allocating two hours to Petitioner's direct examination, and cross time is not going to be counting towards that two hours.

Okay. So with that, Mr. Block, you are still under oath. And where were we? Were we -- Oh, cross, yes.

MR. HEINTZ: Cross.

MR. ROSSMILLER: Just starting cross, Your Honor.

JUDGE DeANGELO: And you are missing your name tag.

MR. ROSSMILLER: I'm sorry. I just took it down so it didn't fall, but --

JUDGE DeANGELO: Go ahead, Mr. Rossmiller.

MR. ROSSMILLER: Thank you, your Honor.

Mr. Block, can you hear me okay?

THE WITNESS: Yeah, I can hear you.

MR. ROSSMILLER: And can the court reporter hear me okay?

THE REPORTER: If you could speak up just

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a little bit.

MR. ROSSMILLER: Sure. Thank you.

PRESENTATION ON BEHALF OF PETITIONER (CONTINUED)

GREG BLOCK,

having been previously sworn, testified as follows:

CROSS-EXAMINATION

BY MR. ROSSMILLER:

Q Mr. Block, you live in California; right?

A Correct.

Q How long have you lived there, approximately?

A Full-time since 2014.

Q You said during your direct examination that you're currently unemployed; is that right?

A Correct.

Q Could you please describe your educational and professional background from any schooling through your current unemployment?

A I have a Bachelor of Science degree from Arizona State and a background in sales.

Q What is that background in sales exactly?

A Background in sales, had been in the magnet industry for approximately 16 years. The vast majority of it is in the magnet industry and another part of it is in solar.

Q You testified yesterday that you purchased your

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TEXITcoin mining packages because of Brad Varnell; right?

A He did approach me, yes.

Q Okay. You said he pressured you and bugged you pretty extensively to purchase TEXITcoin mining packages?

A Correct.

Q He heavily pressured you to purchase your initial three mining packages?

A Correct.

Q And then he pressured you to purchase your next six packages; is that right?

A Correct.

Q You said he had, quote, pitched a number of coins to you; is that right?

A Years back.

Q Okay. Approximately how many other cryptocurrency coins had he pitched to you over the years?

A I'd estimate 10 to 15 coins.

Q How many of those coins did you end up purchasing any amount of?

A Three or four of them.

Q How much money, in total, have you spent on coins recommended by Mr. Varnell?

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A It's hard to estimate off the top of my head.

Q Try.

A Approximately 4,000, 4- to 5,000.

Q How many of those purchases of those other coins have doubled in value?

A Only one of them.

Q Which one was that?

A That was -- Just give me a second.

Q Take your time.

A I can't -- I can't recall off the top of my head.

Q Okay. And how many of those three or four coins that you purchased based on his recommendation doubled in value within five months?

A Possibly the one coin that I just mentioned.

Q Possibly, but you're not sure?

A Yeah. I can't recall if it was within five months or not.

Q Okay. And approximately, to the best of your recollection, what are the total profits or losses for you on the coins you purchased based on --

A Yeah, I can't hear you. It's coming in very soft.

Q Sure. What are the total profits or losses for you on the coins you've purchased based on Brad's

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recommendations?

A Including TEXITcoin?

Q Not including TEXITcoin.

A About -- about 4,000.

Q 4,000 losses?

A In losses.

Q You thought of purchasing TEXITcoin like those other coins that he had pitched to you; right?

A Many of those coins I didn't purchase. We -- There's -- There was -- The majority of the ones that he promoted to me, I did not engage in that.

Q Why not?

A Because majority of the ones I did invest in did not work out, so I just wasn't -- there's a little bit of a trust issue.

Q It didn't work out because putting money into cryptocurrency is risky; right?

A It can be.

Q Separate from those coins that were recommended to you by him, what cryptocurrencies do you currently hold, more generally?

A More generally? You know, Bitcoin, Ethereum, XRP.

Q Okay. Do you recall the name of any of the three or four coins that you purchased based on

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Mr. Varnell's recommendation?
A Not off the top of my head.
Q The people or entities that created those cryptocurrencies, what states are they registered in to do business?
A I wouldn't know that answer.
Q You didn't check to see where they were registered to do business?
A No. I was taking Brad's advice on it, so that would be a question for Brad Varnell.
Q So it wasn't important to you personally?
A It could have factored in, you know, but I -- it wasn't something I was researching.
Q Okay. Because it wasn't important to you; right?
A I wouldn't say it wasn't important. It's just something that I didn't factor in at the time.
Q You didn't factor it into your purchase at the time; right?
A Yeah, because I wasn't aware of it.
Q Okay. Do you currently hold any of those three or four coins that he recommended?
A I do, but the value is nearly zero.
Q Okay. And you haven't checked to see where those are registered to do business?

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A I have not.
Q Okay. Mr. Block, you testified yesterday that it would have been important for you to know whether any part of the TEXITcoin project was registered to do business in Texas. Do you recall that?
A Can you repeat your question?
Q Sure. You testified yesterday that it would have been important for you to know whether any part of the TEXITcoin project was registered to do business in Texas. Do you recall that testimony from yesterday?
A Yes.
Q But you haven't bothered to see where any of your other crypto holdings are registered in any state; is that right?
A I wouldn't say that.
Q Isn't that true, that you haven't bothered to check where any of your other crypto holdings are registered in any state to do business? That's true; right?
A I mean, are you referring to XRP, Bitcoin, Ethereum? Are you referencing those coins?
Q I'm referring to the ones that were recommended to you by your friend. You haven't looked to see where they are registered to do business, if at all; right?
A No, because they have no value, and I -- again,

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I took his recommendation.
Q Right. And you didn't check at the time where they were registered to do business or if they were registered at all; right?
A At the time, no.
Q In dollars, what's the approximate amount of your total cryptocurrency holdings?
A I don't know off the top of my head.
Q Approximately?
A I can't even give you an approximate. I don't know.
Q Thousands, tens of thousands, hundreds of thousands?
A In the thousands.
Q And one of the reasons that you acceded to your friend's pressure to buy TEXITcoin mining packages was because he gave you a large amount of his own coin; is that right?
A The second time. That was one of the reasons, the second purchase.
Q Okay. What coin is that?
A Infinite Agape.
Q And where is Infinite Agape registered to do business?
MR. BONTRAGER: Objection; relevance.

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JUDGE DeANGELO: Let's just go with whether he knows or not.
Q (BY MR. ROSSMILLER) Okay. Did you bother to check where Infinite Agape is registered to do business, if at all?
A I did not.
Q You said yesterday that someone promised you that TXC would go to $2,000 per token; is that right?
A Correct.
Q Who made that promise to you?
A I don't recall his name. There is a video that -- There was a video sent to me, and I would have record of that somewhere, that the coin was going to -- the coin was going to go to $2,000.
Q Okay. Did you tell the Texas State Securities Board that someone told you on a video that you have a record of that TXC would go to $2,000?
A I believe I have.
Q Okay. Did they ask you for a copy of that video?
A They did not.
Q Bobby Gray certainly didn't make that promise to you or to anyone else; right?
A Not 2,000, specifically. There were other goals.

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Q I'm just asking if Bobby --
(Simultaneous cross talk)
(Reporter clarification)
A One is the roadmap to $16 by February 2026.
Q (BY MR. ROSSMILLER) My question is: Bobby Gray certainly didn't promise you that TXC would go to $2,000; isn't that right?
A Not that I recall.
Q Okay. The $2,000 number for TXC was a goal, not a promise; right?
A I don't believe that was a goal. I believe that was a -- but, certainly, it was going to reach 2,000.
Q It was a guarantee, in your view?
A In my view, it was, and it was someone that represented TEXITcoin.
Q But you don't remember who and you don't have the video; is that right?
A I don't remember his name. It was a long time ago. I don't remember his name.
Q And the TSSB didn't ask you for that video that you supposedly have access to?
A Not that I recall. I did send them some information, but I don't know if that was something that I sent over to them.

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Q What information did you send them?
A I sent them information on the back office, my purchase, my demand letter. I sent them the path to $16. There was also another path to $80 that was retracted about two weeks later.
Q Mr. Block, is it possible that what you're thinking of was a statement about potential amounts of money that could be made via commission and not a target price of the TXC token?
A No. It was the target price of the token.
Q On the subject of commissions, you testified yesterday that you understood the TEXITcoin program had a cryptocurrency aspect and a referral aspect; right?
A Correct.
Q Do you know how much Brad Varnell earned in commissions through TEXITcoin?
A From my recollection, approximately $50,000.
Q Okay. Would it surprise you to learn that he received more than $70,000 in commissions?
A It's possible, yes.
Q The representations that Brad made to you were about the target price of TEXITcoin; right?
A Correct, and some -- and he spoke about what he felt that he was -- he thought he was going to make millions of dollars with this coin.

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Q Okay. He thought; right? He didn't know for certain that he would; right?
A Well, he believed so. He -- It was more than thinking. He believed that he was going to make millions.
Q Okay. He hoped he would make millions; right?
A I think it was a little bit more than hope.
Q Mr. Block, do you think it's possible that your friend, Brad, wasn't completely honest with you in all of his claims about TEXITcoin?
A Well, obviously, there's some dishonesty.
Q From Brad; right?
A Well, he's representing the company as well.
Q And what was --
A He's promoting the company --
(Simultaneous cross talk)
(Reporter clarification)
A He believed strongly in what Mr. Gray was promoting.
Q (BY MR. ROSSMILLER) In what way did you understand Brad to be representing any part of TEXITcoin?
A Well, he demonstrated his back office to me. He showed me how many people he recruited into the company. He was showing me how much money he made and

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that I needed to sign up right away because if I didn't, they were going to sell out of the miners, and -- and you know, if -- as an incentive to sign up, he would place me right underneath him.
He said, "This is" -- the window was closing very fast and that within four to five months, all million miners would have been sold out, and you'll miss out on the opportunity, and there will be no more miners left.
Q So you thought because he had a back office and because he had a referral program that he represented some part of TEXITcoin?
A That he was doing very well --
Q Did you --
A -- and he was getting results.
Q Did you have a back office?
A Everyone did. Everyone that signed up had a back office.
Q So everyone who signed up had a back office; right?
A Correct.
Q You had a back office; right?
A Correct.
Q Did you represent the TEXITcoin project because you had a back office?

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A Once I've signed up, I'm -- I would be a sponsor to someone else had I signed someone else up.
Q Okay. My question is: Were you a representative of any part of the TEXITcoin project because you had a back office?
A I suppose I would have.
Q You believe that you were, yourself, a representative of the TEXITcoin project because you had a back office?
A Because I signed up for mining packages, and I had a back office where I could refer people into the company and make a commission --
Q Okay. So your --
A -- to some degree, yes.
Q Your view is that anyone who purchased a mining package became a representative of the TEXITcoin project? Is that your testimony?
A I believe so.
Q Okay. You testified that Brad told you that there were no tours of the mining sites; right?
A Can you repeat? I couldn't hear you.
Q You testified that Brad told you there were no tours of the mining sites; is that right?
A I don't recall if he had said that, specifically. I think that may have come through a

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Zoom.
Q Okay. Yesterday you testified that Brad told you that there were no tours of the mining sites; right?
A I don't recall if I specifically said "Brad." I just said that information came from the company.
Q And when you say "from the company," I take it you're using your expansive definition of anyone who owned a mining package; is that right?
A I'm saying that in the communications with the miners, that they would -- they -- they said that if you wanted to visit, that there would have to be -- it would be by invitation only.
Q Okay. So there were visits to the mines, to your understanding, by invitation; is that right?
A That's my understanding.
Q Okay. Would it surprise you to learn that there were routinely tours and visits to certain of the TEXITcoin mining sites?
A I -- I wouldn't know if there was routine visits.
Q Okay. In terms of your knowledge about the TEXITcoin program, you didn't have to just rely on what Brad said to learn about it; right?
A I could -- yeah. I had a back office, so I saw information in the back office.

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Q And, more bluntly, there were plenty of publicly available ways to learn about the TEXITcoin program; right?
A There could have been.
Q No, no, not there could have been. There were; right? You knew at the time that there were other publicly available ways to learn about the TEXITcoin program?
A But that's the only way that I learned about it was through Brad.
Q Well, you knew that there was a website; right?
A After Brad mentioned the coin, yes.
Q Okay. All right. After Brad first --
A He wanted me to research it.
Q Right. He wanted you to research it. I'm saying you knew that --
A Sure.
Q -- there were other publicly available ways to learn about the TEXITcoin program, for example, the websites; right?
A Sure. I went to the website and I viewed the information on the website.
Q Right. And there are many, many, many Zoom calls and recordings that you had access to; right?
A Correct.

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Q And you testified yesterday that you listened to one of -- at least one of the recordings of the Zoom calls; right?
A Yeah. Mainly, I was on live -- when they had live Zoom calls, I would join those Zoom calls.
Q Approximately how many Zoom calls did you join?
A About seven or eight.
Q On the calls you listened to, Bobby talked about the TEXITcoin project; right?
A Correct.
Q Okay. He talked about it a lot; right?
A Correct.
Q The calls could be pretty long?
A They were long.
Q He's chatty, fair to say; right?
A Correct.
Q One of the things he talked about on the calls was the fact that there was risk involved in spending money on mining packages; right?
A I don't recall him mentioning that, specifically.
Q Okay. In seven or eight calls, you don't ever remember him mentioning that there could be risk in purchasing the mining package?
A I don't recall him ever mentioning there could

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be risk.
Q Okay. You testified yesterday that one topic Bobby talked about was issues with maintenance of the mining machines; right?
A Correct.
Q Okay. He wasn't concealing that information; right?
A Not that I'm aware of.
Q He was talking about it openly on the calls?
A Correct.
Q Okay. You also testified that he talked about other challenges with the program; right?
A Correct.
Q What other challenges or setbacks do you recall Bobby talking about on the calls?
A There was one issue -- It could have been October 2025. There was a security issue with the back office, where he required everyone to reenter their pass code because there was some -- the back office got hacked, potentially. I -- I think that's what happened.
Q Okay. Where --
A So that -- that was an issue. There was a number of cascading issues starting in October with that security issue.
Q Okay. So he -- Bobby wasn't concealing any of

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that information? In fact, quite the opposite; right?
A No, he didn't seem like he was concealing it.
Q Okay. You also testified that Bobby talked about Mulligan Mint; right?
A Correct.
Q Okay. He didn't conceal that information; right?
A He didn't.
Q Okay. During the calls, he answered questions; right?
A He did.
Q He would answer a lot of questions on the calls?
A He did.
Q Did you ask any questions on the Zoom calls?
A Not that I recall.
Q But you could have, though; right?
A I suppose I could have.
Q Okay. From what I --
A He did -- I want to mention this, though. He did say that if anyone had anything negative to say on the calls, that he would -- he wanted them to leave the call. If you had anything negative -- He didn't want any kind of negative talk on the -- on those calls, so even if I did bring it up, I would have felt bad or

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resented that I brought up something negative to him, so I, you know, didn't want to risk it.
Q People asked questions on the calls about challenges to the program; right?
A I -- I don't recall the questions that were asked to him.
Q You don't recall any questions --
A Other -- other than to keep it positive, to keep it positive.
Q Well, I'm not asking about what he asked for in the questions, to your recollection. I'm saying in the calls that you listened to, don't you recall people asking about problems with the program at times? Don't you recall that from the questions?
A I just recall them asking questions about potential -- you know, the potential of the coin, where the investments are going, promotions, things of that nature.
Q For the total amount of time that you listened to these calls, not once did Bobby make a single guarantee or promise about profit or price of the TXC token; isn't that true?
A Well, there -- there was a path to $16 that was quite often referenced to.
Q I'm not asking about goals or aspirational

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targets. My question is: Isn't it true that not once did Bobby make a single guarantee or promise about profit or price of the TXC token? Isn't that true?
A I can't say -- I can't say that it's true or not.
Q Okay. Do you specifically recall any particular guarantee or promise that Bobby made?
A I felt he was very confident that this coin was going to go to $16 by February of 2026.
Q That is not my question. My question is: Did he make any guarantee or promise about any price target or profit at any time?
A I felt these were guarantees. The -- you know, what they wrote in their articles, in the -- what they said in the videos, these were pretty much guarantees that the price was going to hit the targets and the -- There was different phases. First, $16. Phase 2 was going to be a hundred dollars, and Phase 3 was a thousand dollars. They were very confident that was going to be reached.
Q Okay.
A Then when it -- when it -- when it became apparent that it wasn't going to be reached, then there was the retract- -- it kind of was retracted later -- later on.

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Q Before you purchased your mining packages, you went to the website; right?
A Correct.
Q Okay. The website had a lot of information about the TEXITcoin program; right?
A Yeah, but that's all written by Mr. Gray.
Q Well, you don't know that, do you?
A Well, he's the one that runs the company. I would imagine that he's the one that wrote it.
Q Mr. Block, do you think that the person who runs every company writes every part of every company's website?
A Well, if they didn't, they have to approve it because it's their company. If it gets published, that's on them. That's -- They're responsible. It's their company.
Q I'm not asking whether you're saying you think they're responsible. I'm asking whether you think that the person who heads up every company that has a website writes the content --
MR. BONTRAGER: Objection; relevance.
THE REPORTER: Hold on.
JUDGE DeANGELO: Hold on just a second.
(Reporter clarification)
Q (BY MR. ROSSMILLER) My question is not whether

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you think the head of a company is in some way, theoretically, responsible for the content of the website. My question is whether you think that the heads of companies write everything on those companies' websites.
JUDGE DeANGELO: Okay. Objection overruled.
You can answer.
A There's times where that's not true and there's -- there are people that are hired to write up the website information.
Q (BY MR. ROSSMILLER) You testified on direct that you reviewed the website before making your purchases?
A I did look at the website before my purchase.
Q Okay. And the website doesn't make any promises or guarantees about profits or ROI or price targets; right?
A I can't say that's true because there are articles listed on the website that -- as part of the website that support these guarantees, in my opinion, in my interpretation.
Q Okay. Did you provide any of those portions from the website that you believe are guarantees to the Texas State Securities Board?

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A I did.
Q You provided the portions of the website; is that right?
A The articles, yeah.
Q You provided the articles to the Texas State Securities Board?
A Yes, I did.
Q Okay.
A The ones that I felt influenced me to purchase.
Q Well, I'm not asking what influenced you to purchase. I'm asking whether you provided what you believed were guarantees or promises from the website.
A I did.
Q Okay. Mr. Block, isn't it true that the website has many, many warnings about the risks involved in purchasing TEXITcoin mining packages?
A I don't recall if it did or it didn't.
Q Okay. Well, let's take a look. I want to show you some parts of the website and ask you if you saw them while you were reviewing the website before you made your purchases.
MR. ROSSMILLER: So if we could please put up TSSB Exhibit 22, which is already in evidence, and go to Page 34, please. Okay. And if we could zoom into the paragraph -- the first paragraph, where it says --

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And just -- Your Honor, I'll be efficient with this. I understand Mr. Block is on a cell phone, so I'm going to briefly read portions of this.
JUDGE DeANGELO: Okay.
Q (BY MR. ROSSMILLER) Mr. Block, looking at this page of the website, the first paragraph says, "If your primary goal was to get rich quickly, it's important to understand that TXC is not a get-rich-quick scheme. It says that patience is key and that, quote, "...the mission focuses on building a community and a functional currency with real value." Do you see that?
A I see it.
Q Did you read that portion of the website when you were reviewing it before you purchased your mining packages?
A I don't recall if I read that or not.
Q Okay. You could have, though; right?
A I could have. I just don't recall.
Q All right. It's in the "Mining TEXITcoin" portion of the website; right?
A I -- I couldn't answer that question. I don't know where it's located.
MR. ROSSMILLER: So let's close out of the Zoom, please, and just go up to the top, above "Evaluate Your Mining Experiences."

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Q (BY MR. ROSSMILLER) That is an article under the "Mining TEXITcoin" section of the website. Do you see that?
A Okay.
Q So if you had wanted information on the mining of TEXITcoin, you could have gone to that page; right?
A If it was listed there, I could have.
Q Okay.
MR. ROSSMILLER: Let's go to Page 28 of the exhibit, please, and just zoom in at the top.
Q (BY MR. ROSSMILLER) Mr. Block, this is titled "Green Flags, Red Flags, Risks & Rewards." Did you look at this part of the website when you were reviewing it before you purchased your mining packages?
A I don't recall.
Q In the very first paragraph it says, "...we want you to look closely. Ask questions. Scrutinize everything." Do you see that?
A Okay. Yes.
Q Mr. Block, did you ask questions?
A I did to Brad, Brad Varnell.
Q Okay. Going down a little bit, under "Red Flags." Under "Red Flags" it says that for crypto projects, quote, "The odds aren't in anyone's favor." It says that; right?

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A Okay.
Q Right below that, there's a section titled "Risks"; right?
A Okay.
Q And it says, "It carries risk. Real ones. And you should be" -- "and you should be aware of those risks, and comfortable putting your resources at risk..."; right?
A Okay.
Q And it refers to joining the program as, quote, "a leap of faith." Do you see that?
A I see that.
Q Okay. The "Risks" section is above the "Rewards" section; right? The website puts the "Risks" first?
A Okay.
Q Am I correct about that?
A It's written there.
Q Okay. And looking at the "Rewards" section, even in the "Rewards" section, the first sentence is, "If we're wrong, we lose a few grand and the time," and, "That's the downside." Did I read that correctly?
A Okay.
Q I'm asking: Did I read that correctly?
A That's what's written there.

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Q Okay. Then it goes on to say that if the project does well, it could do really well; right?
A That's what's written there.
Q And, in fact, it specifically says that crypto is not like the stock market; right?
A Okay.
Q It's not like buying a tiny, fractional ownership share in a company; right?
A That's what's written there.
Q Isn't that true? Don't you know that to be true, that investing in crypto is not like buying -- buying a stock or a fractional ownership of a share in a company? That's correct, to your knowledge; right?
A That's -- that's his interpretation.
Q I'm asking if you know that. You know personally that buying crypto is not like buying a stock; right? You know that?
A That -- Again, that's his interpretation.
Q Mr. Block, I'm asking you --
MR. ROSSMILLER: We can just take down the exhibit for a moment.
Q (BY MR. ROSSMILLER) Mr. Block, don't you personally understand that buying crypto is not like buying a stock? You don't own a fractional share in a company; correct?

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A Well, I do know that there is risk in both the stock market and crypto.
Q That is not my question. My question is: Don't you understand that buying crypto is not like buying a fractional share of the profits of a company? Don't you personally know that?
A Again, you know, this is all similar. Stock market and crypto have similar traits.
Q Okay. Do you own stocks?
A I do.
Q Okay. You understand that owning Bitcoin does not entitle you to the share of the profits of a company; right?
A I understand that.
Q Okay. Did you look at the "Green Flags, Red Flags, Risks & Rewards" portion of the website when you were reviewing it before buying your mining packages?
A I don't recall.
Q Okay. You could have; right?
A If it was written there, I could have.
MR. ROSSMILLER: We can take that down, actually. Thank you.
Q (BY MR. ROSSMILLER) Mr. Brock, I'm not going to go through every page on the website, but let me just

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ask you, generally, all of the information on the website, when you reviewed it at the time, was available to you before you purchased the mining package; right?
A If it was written there.
Q Right.
A But there was also the path to $16 that was on there that he did not reference.
Q I understand. In the materials that we just looked at, it specifically outlined a number of risks; right?
A If that was written there, then, yes.
Q Okay. And, in particular, it said that you could lose your money by buying TEXITcoin mining packages; right?
A If it was written there at the time, then, yes.
Q Okay. And -- So I want to talk with you for a moment about the supposed guarantees. Yesterday you testified that you received guarantees about the TEXITcoin program; right?
A Correct.
Q Specifically, it guaranteed that you would double your money in the time between when you purchased your mining packages in September of 2025 and February 2026; right?
A Correct.

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Q Okay. Since you thought this was a guaranteed financial winner, you must have told everyone in your life about it; right?
A I had mentioned this to a few people that I know.
Q You mentioned it to a few people? This was a guaranteed winning double your money in five months opportunity and you told a few people; is that right?
A Correct.
Q Okay.
A But they then went on and did some research online and found some negative publicity on Bobby Gray.
Q Okay. So there -- You were aware that there was information about Bobby Gray publicly available at the time; right?
A There was.
Q Okay. How many people did you refer to the TEXITcoin program?
A About two.
Q Okay. Did you receive referral rewards for that?
A I -- I didn't sign them up. They just reviewed it, and they were put off by the information, calling it a scam and that -- and information about his bankruptcy and that he wasn't as legit as people are trying to

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state.
Q Okay. Your testimony under oath is that you thought you had an investment that would double your money in six months, guaranteed, and you told a few people about it? Is that your testimony?
A That is.
Q Okay. You testified yesterday that Brad guaranteed you that you would double your money from TEXITcoin between September '25 and February 2026; right?
A He did.
Q So, again, you're claiming that you fully expected to make more than 100 percent profit in less than six months?
A Yeah, that was my belief. That was the only way I was going to get into this coin is with some kind of guarantee, and that was my interpretation of the information that was provided to me and what Brad was stating to me.
Q Mr. Block, what did you major in in college?
A Exercise Science.
Q You understand the general concept of financial risk; right?
A I do understand.
Q Okay. Mr. Block, wouldn't you agree with me

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that there is literally no such thing as a guaranteed investment of money?
A I would say there's nothing 100 percent.
Q Okay. So you would agree there's nothing that's a hundred percent; right?
A Generally, there's -- Generally, there's not, but this one seemed a little bit different.
Q You believed this was the one exception in the world to the idea that nothing is guaranteed in investment? Is that your testimony?
A It possibly could have been because it was billed as the next Bitcoin.
Q I'm not asking if it could have been. I'm asking whether you are testifying under oath --
A Yeah.
Q -- that you believed this was the one exception to the general rule that nothing is guaranteed in investment.
A Well, I would say not -- I wouldn't say it's nothing, but I would say that there are exceptions, and I felt like this was an exception because it was billed as the next Bitcoin. It was promoted as that.
Q Wouldn't you agree with me that there's not even a safe investment in the world that would double your money in six months?

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A Well, possibly Bitcoin.
Q Okay. Bitcoin -- You hold Bitcoin; right?
A I do.
Q Bitcoin has huge swings in prices; right?
A It has.
Q Okay. People have made a lot of money on Bitcoin; right?
A Correct.
Q And people have lost a ton of money on Bitcoin; right?
A It's possible.
Q You surely would agree with me that Bitcoin is not a safe investment?
A I would -- I would not agree with you with that.
Q You believe Bitcoin is a safe investment?
A I believe it is.
Q Okay. Can you tell me some examples of safe investments that return 100 percent in six months? I'm asking in this case, but I'm also wondering personally.
A Over the past ten years, Bitcoin has -- has profited -- or grown far more than any other stock or crypto.
Q Mr. Block, I --
A It's -- it's the only investment that has grown

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more than anything else, so, you know, a ten-year research on it.
Q I'm not asking you about a ten-year window. I'm asking: What are some examples of safe investments that would double your money in six months?
A You can double your money in a day if you got in at the right time and -- get in on a stock and it doubled or tripled on the stock market. You could get in -- If you time it perfectly, you could. It's possible.
Q If you time it perfectly; right?
A If you time it right, you could double within a day or two.
Q And you could also lose --
A Any stock, any crypto, at any point in time, could double or triple within a day.
Q And you could also lose all of your money within a day; right?
A It's possible.
Q Mr. Block, you are experienced in the crypto space; right?
A I am.
Q Okay. You own cryptocurrencies? You own stocks; right?
A Correct.

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Q You knew that investing in a ground-level cryptocurrency venture was highly risky; right?
MR. BONTRAGER: Objection; asked and answered.
A The --
JUDGE DeANGELO: Hold on. Overruled.
You may answer.
A There are some inherent risks when you invest in crypto, but, again, what was stated to me, the information provided to me and the comparison that this was the next Bitcoin and the pressure that Brad put on me induced me into investing in the coin.
Q (BY MR. ROSSMILLER) Okay. So Brad's statement that it was the next Bitcoin and his personal pressures on you to buy it caused you to believe that it was a guaranteed, 100 percent profit winner within six months; right?
A It was a combination of Brad and the information from the company. The videos and the articles, the combination of those things are why that -- I invested in the coin.
Q Mr. Block, you formally threatened to sue Mr. Gray; right?
A I did.
Q You had your attorney send Mr. Gray what's

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often called a demand letter?
A I did.
Q That letter demands that Bobby pay you the full purchase price of your mining packages, and it says if he doesn't pay, you're going to sue him; right?
A That's a consideration.
Q You also separately emailed Mr. Gray's lawyers, writing, quote, "I would be open to a no admission of fault settlement agreement in exchange for a refund. Outside of that, I am still looking to pursue all legal remedies available and make myself available as a witness," by which you meant a witness at this hearing; right?
A That was the plan.
Q Okay. So you were saying that if Bobby didn't pay you, you'd come testify at this hearing; right?
A No. That's not -- not necessarily true.
Q Okay. Because Bobby didn't pay you in exchange for your extortion demand, you wanted to come here and hurt him with your testimony; right?
A No. My plan was to be a witness. I was trying to get my money back. That's what I've been trying to do since I sent this demand letter.
Q Right. And if you didn't get your money back, you would come testify at the hearing; right?

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A I may have test- -- That's not necessarily true. I -- The plan was to testify.
Q Your demand letter acknowledges that Mr. Gray's own statements talked about management issues, liquidity issues, and failures to meet certain outcomes; right?
A Correct.
Q So to be clear, those are public disclosures about those issues made by Bobby Gray; right?
A Yeah, I would say -- Yes.
Q Okay. So in that legal document, you're citing Bobby Gray's own public disclosures and his transparency as evidence that there were sometimes problems with the TEXITcoin program; right?
A Correct.
Q Okay. Bobby wasn't shy in talking about those problems; right?
A Most of it. I don't know if all -- he mentioned all the problems, but, yeah, quite -- quite a bit that he -- he was talking about.
Q And the idea of path to 16 and other target prices for TXC, those were goals; right?
A I believe that they're more than goals. They were very confident that that number would be reached.
Q One of your concerns was that you didn't know that Mr. Gray had previously had a company that declared

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bankruptcy; right?
A Correct. Prior -- prior to investing, no.
Q Okay. You worked in sales for many years?
A Yes.
Q Okay. When you worked in sales, did you always disclose to your counterparties that you have filed for personal bankruptcy?
A Well, I have not, so the answer is "no."
Q You didn't file for bankruptcy in 1997?
A Not that I recall.
Q Mr. Block, you understood that cryptocurrency was risky; right?
A Okay.
Q I'm asking, yes or no, you understood that cryptocurrency was risky; right?
A There are inherent risks, correct.
Q There are inherent risks to any cryptocurrency; right?
A It's possible.
Q Okay. And any guarantee that you got about TEXITcoin was not from Bobby Gray; right?
A Well, he -- I do hold him responsible because these -- this is his company and these are the information being provided.
Q That is not my question.

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A His --
Q That is not my question.
A Okay.
Q Any guarantees or promises that you got were not from Mr. Gray; correct?
A I can't say that.
Q Okay.
MR. ROSSMILLER: One moment, Your Honor.
JUDGE DeANGELO: Okay.
Q (BY MR. ROSSMILLER) Mr. Block, what's your middle name?
A Stuart.
Q Okay. Did you live in Tempe, Arizona, in or around 1997?
A It's possible.
Q What do you mean it's possible? Did you live in Tempe, Arizona, around 1997?
A I lived in a number of cities, so I can't say specifically if it was in Tempe or another city in Arizona.
Q You can't say whether you lived in Tempe, Arizona?
A I can't because I lived in different cities, so it may not have been Tempe.
Q Sorry. Mr. Block, your testimony is that

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you --
MR. PERRY: Hang on -- Hang on one second. Can we just confer off the record?
JUDGE DeANGELO: Yes. Let's go off the record.
(Discussion held between Mr. Perry and Mr. Rossmiller)
MR. PERRY: Okay. Let's keep going.
JUDGE DeANGELO: Okay. We are back on the record.
Q (BY MR. ROSSMILLER) Mr. Block, your testimony under oath is that you don't know if you ever lived in Tempe, Arizona?
A I did. I can't say that I lived in Tempe in 1997, and, again, I don't even know what the relevance of these questions are to this case.
Q That is not your concern.
A Can you explain that to me?
Q That is not your concern.
A Is there a relevance to the question?
Q That is not your concern. Your job here is to answer my questions, and my question is: Did you live in Tempe, Arizona, in 1997?
A I can't say that in 1997 I lived in Tempe, because I could have lived in another city.

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Q Okay. Did you have an address in Tempe, Arizona, a PO Box 3286?
A I had a PO box.
Q Okay. Didn't you file for Chapter 7 bankruptcy in 1997, on July 3rd, 1997?
A I don't recall. I don't recall.
Q You don't recall whether you filed for bankruptcy; is that right?
A That's right.
Q You don't recall whether you filed for bankruptcy with assets of $13,450 and liabilities of $50,793? You don't recall that?
A I -- I don't recall that.
MR. ROSSMILLER: Just a moment, Your Honor.
JUDGE DeANGELO: (Nods affirmatively)
(Discussion held between Mr. Perry and Mr. Rossmiller)
Q (BY MR. ROSSMILLER) Mr. Block, does your Social Security number begin with 548-79?
A Yes.
Q Are you aware that someone with that Social Security number and your name and a PO box filed for Chapter 7 bankruptcy in Arizona in 1997?
A I can't hear you again. I -- Can you speak up?

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Q Are you aware that someone with your name and your address and your Social Security number filed for bankruptcy in Arizona in 1997?
A I'm not aware of that.
Q Okay. And you don't recall doing that yourself?
A I don't recall.
Q Mr. Block, why are you lying about this under oath in court?
A I am not lying. I don't recall.
(Discussion held between Mr. Perry and Mr. Rossmiller)
Q (BY MR. ROSSMILLER) Have you ever disclosed to anyone that you've been a commercial counterparty with that you just -- that you filed for Chapter 7 bankruptcy?
A I -- Again, I don't recall.
Q You don't recall whether you've ever disclosed it?
A I haven't -- I don't recall that I've disclosed anything of that nature.
MR. ROSSMILLER: Nothing further, Your Honor.
JUDGE DeANGELO: Okay. Redirect?
MR. BONTRAGER: Briefly, Your Honor.

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REDIRECT EXAMINATION

BY MR. BONTRAGER:
Q Mr. Block, did you -- you mentioned several coins that were pitched to you by Mr. Varnell. Were any of those related to the mining of the coins?
A Can you repeat again? I didn't get the beginning.
Q Sorry. You mentioned several coins that Mr. Varnell pitched to you. Were you --
A Correct.
Q -- purchasing the cryptocurrency coins?
A Correct.
Q So those three to four coins that you ultimately purchased off of Mr. Varnell's recommendations were just the cryptocurrency token; correct?
A Correct. Just the token.
Q Okay. Did you do any mining for those cryptocurrencies?
A I did not.
Q There were no companies that you invested with that were mining those cryptocurrencies?
A No, there was not.
Q Okay. Did you purchase any TXC tokens aside from the mining packages?

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A I did not. I just -- The only TXC that I have is from the mining.
Q Okay. For -- You mentioned that you watched several Zooms. Were those the miner update Zooms?
A Yes, they were.
Q And did you watch them on YouTube or attend the actual Zoom meeting?
A I attended the actual Zoom meeting.
Q Okay. And was that after you had purchased the mining packages?
A It was after I purchased the mining package.
Q And, finally, I want to talk briefly about your demand letter. Do you recall when you sent that demand letter?
A It was on or about January 20th of 2026.
Q And -- So that was before the Texas State Securities Board issued the cease and desist order?
A I believe so. I don't know the exact date the cease and desist order went in.
Q And you mentioned several complaints in the demand letter. Were those -- But, chiefly, you talk about misrepresentations that you believe Mr. Gray or TEXITcoin generally made. Were those disclosed -- or did you find out about those after you purchased the mining packages?

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A The misrepresentations were before and after.
Q Okay.
MR. BONTRAGER: Pass the Witness.
JUDGE DeANGELO: Anything on recross?
MR. ROSSMILLER: Very briefly, Your Honor.
JUDGE DeANGELO: Go ahead.
MR. ROSSMILLER: I'm sorry, Your Honor. Just one moment. I'm sorry, Your Honor. Just a moment.
JUDGE DeANGELO: That's fine.
THE WITNESS: There's one thing I wanted to mention, too.
JUDGE DeANGELO: Hold on.
THE WITNESS: I don't know if I can.
JUDGE DeANGELO: Just a second.
MR. PERRY: No pending questions.
JUDGE DeANGELO: You're here just to answer questions, so hold on. Wait for the question.
THE WITNESS: Okay.

RECROSS-EXAMINATION

BY MR. ROSSMILLER:

Q Brad recommended to you three or four cryptocurrency tokens that you purchased; right?
A Correct.
Q Okay. And you just testified on redirect that those were tokens; right?

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A Those were.
Q Okay. And what were the losses for those tokens, in total?
A Approximately 4,000 --
Q Okay. And what --
A -- give or take.
Q What did he tell you about those tokens when he recommended them to you?
A I don't recall at the time. It's been a number of years.
Q You don't recall anything about what he told you about those tokens, anything?
A Not -- not -- not right -- It's been a while since I purchased any of those tokens.
Q Well, I'm going to ask you to take a moment and think and see if you can recall anything that he told you about those tokens in terms of their likelihood of success, their likely profitability, any promises he made to you about any of those, and please take your time.
A Okay. I can't remember the conversations regarding those tokens.
Q Okay. Did he tell you that he thought that they would do well?
A I'm sure he did.

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Q Okay. Did he describe any of them as "the next Bitcoin"?
A No, he did not.
Q So you knew when you -- when he recommended purchasing TEXITcoin mining packages that he had already recommended to you cryptocurrencies that he said that would do well and that lost value; right? Isn't that right?
A I -- Yeah, I can't answer that question because I don't recall.
Q Well, let me ask it again. You knew at the time you purchased TEXITcoin mining packages that he had recommended to you other cryptocurrencies that had lost value despite the fact that he had told you they would do well; right?
A Yes, except for one that did not lose value, so there was some credibility in the past and success.
Q Well, earlier today you described there being trust issues, so which is it?
A Well, there were on the other coins. There were trust issues based on those other coins.
Q Speaking of trust issues, I want to show you what I'm marking as -- just for purposes of identification, as Respondent Exhibit 120.
MR. ROSSMILLER: Can we put it up on the

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screen?
Q (BY MR. ROSSMILLER) This is a -- records of a bankruptcy filing by an individual with your name, your address, your Social Security number in Arizona, where you went to school, and your testimony under oath is that you don't recall if this is you?
A Yes. I don't recall.
Q Okay.
MR. ROSSMILLER: Nothing further, Your Honor.
JUDGE DeANGELO: Okay. Can he be released?
MR. BONTRAGER: Nothing further, Your Honor.
JUDGE DeANGELO: Okay. Thank you, Mr. Block, for your testimony. At this time, you are excused and you're welcome to leave.
MR. PERRY: Your Honor, I have a --
THE WITNESS: Okay.
MR. PERRY: -- brief motion related to this witness.
JUDGE DeANGELO: Okay.
MR. PERRY: It's something I'd like to put on the record --
JUDGE DeANGELO: Go ahead.

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MR. PERRY: -- before the next witness joins and after this witness leaves.
JUDGE DeANGELO: Go ahead.
MR. PERRY: Well, he's still on the --
JUDGE DeANGELO: Oh. Mr. Block --
THE WITNESS: Okay.
JUDGE DeANGELO: -- if you'll --
THE WITNESS: Okay.
JUDGE DeANGELO: -- if you can leave, please.
MR. PERRY: Your Honor, I believe this witness just perjured himself, and we offered -- before his testimony concluded, I offered, off the record, to have the Securities Board voluntarily withdraw his testimony rather than to sponsor a perjurious witness. They declined to do so.
At a minimum, we believe that he testified falsely about his bankruptcy record. We do intend to pursue that, but we're asking the Court to strike his testimony or, at a minimum, to assign it no weight whatsoever, given his perjurious testimony.
JUDGE DeANGELO: Any response?
MR. HEINTZ: The ALJ's -- she's entitled to give weight as she deems necessary.
JUDGE DeANGELO: Okay. I'll take that

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under consideration -- advisement.
Let's take a break. We'll come back at 10:20, and we're off the record.
(Recess from 10:04 a.m. to 10:23 a.m.)
JUDGE DeANGELO: Okay. Let's go on the record. Go ahead.
MR. FIVESON: Thank you, Your Honor. So I want to offer an opening caveat to what I'm about to, kind of, ask and the reason. We heard a little bit about experience from Mr. Heintz. He referenced, you know, "In my years, we've always done this." In my years, I have never had to raise a point that gives me this degree of pause, so I do so solemnly and with serious concern.
So what we have seen over the past now three days is -- we had an email agreement with reciprocal designations, and that was thrown out the window, though it was a written agreement between the parties. We had designations that were provided to us that materially influenced the preparation of our defense case-in-chief that we now know were worthless, and we have gone away from those.
This Court ordered, during its pretrial conference, that the Board provide the specific pages of documents it intended to use, filed before this hearing

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started on Monday. That was not complied with. That was ignored.
And we've now, over the last two days, heard evidence from the investigator that facts in the order the Board knew to be false and have now come to a chapter where witnesses are referencing documents that were provided to the Board and not provided to us. One was provided in real time yesterday, during Mr. Hinson's testimony.
Today we heard about a document alleging a path -- or some sort of $3,000 prediction -- $2,000 prediction. Either the Board has that or that was a lie, just like the bankruptcy issue, and that brings me to the real problem. That witness that we just heard from obviously perjured themselves under oath. We provided the Board with a private opportunity to withdraw that witness. We brought it up on the record, and at this point we would reurge the Board formally to withdraw its witness, which we all know has just provided materially false testimony before this Court.
And the reason I want to get this on the record is because that matters. The government -- Really, we all do. We have an obligation for the integrity of these proceedings, and when materially false testimony comes before this Court, it needs to be

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fixed. So we wanted to give the Board a final, formal opportunity to withdraw that witness or, if not, at least explain to this Court why.
JUDGE DeANGELO: Okay. Well, I heard the motion to strike testimony. I'm going to deny it. I'm going to give it appropriate weight, considering the witness's stated lack of memory regarding the bankruptcy issue.
Okay. With that -- Let's see. Let's move on. Your next witness.
MR. FIVESON: Well, Your Honor --
JUDGE DeANGELO: Yes?
MR. FIVESON: -- I hate to be a pain. I was not moving to strike. We are formally requesting that the Board withdraw that witness because now not only bankruptcy --
JUDGE DeANGELO: Okay. I think we covered that. There was a motion raised. They responded. I ruled on it.
Okay. I'm bringing Mr. Nickel back in. Let me swear him in.
Okay. Good morning, Mr. Nickel.
THE WITNESS: Good morning, Your Honor.
JUDGE DeANGELO: Okay. Let me swear you in. Please raise your right hand.

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(Witness sworn)
JUDGE DeANGELO: Thank you. Go ahead, Mr. Bontrager.
MR. BONTRAGER: Thank you, Judge.
NIKE NICKEL,
having been first duly sworn, testified as follows:
DIRECT EXAMINATION
BY MR. BONTRAGER:
Q Good morning, Mr. Nickel. Would you please state and spell your name for the record.
A Nike Nickel. That's N, as in November, I-K-E, last name Nickel, N, as in November, I-C-K-E-L.
Q And where do you currently live?
A 2527 Spring Pond Lane, Jacksonville, Florida, 32221.
Q And what do you do for work?
A Essentially, I am retired. I did take a seasonal job, however, working from home, selling Medicare as a licensed life and health insurance agent.
Q Do you have any background in cryptocurrency?
A No, sir.
Q Have you ever held any tokens other than TEXITcoin?
A The only other cryptocurrency that I've held has been Bitcoin when I -- within the past eight to

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ten months, I sold my Ken Griffey, Jr., baseball card collection, and part of that trade was compensated with a few Bitcoins.
Q Okay. And is that true for cryptocurrency mining as well? Have you ever done any cryptocurrency mining?
A No, sir. Never.
Q Well, you're here today to talk about your experience with TEXITcoin. Who introduced you to TEXITcoin?
A It was actually a friend named Todd, and he told me about it and said that it looked very promising.
Q What did he tell you about it, specifically?
A He said that Bobby Gray was somebody who was trustworthy. He said that this was the only cryptocurrency that was mined exclusively here in the United States. He said that Mr. Gray was friends with Rand Paul -- or Ron Paul -- I'm sorry -- Rand Paul's father, who is a fiscal conservative, and he basically said that this was a -- oh, and then he said that -- that the coin was going to $16 by February of 2026.
Q After your friend told you about this, did you look up any additional information?
A Well, I did what research I could.
Q Did you review the -- Sorry.

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A The website.
Q Did you review the website?
A Yes. Yeah, the TEXITcoin website, yes, and I actually took a recording of that later on as well for documentation purposes, that it was actually listed on the website not only that the coin was going to go to $16 by February, but then there was another article that doubled down on that promise and said that the coin was going to go to $80 by February of 2026.
So I have a recording of all that date and time stamped in my iPhone and also uploaded to our YouTube channel.
Q When you say "the TEXITcoin website," was that the mineTXC website?
A Yes, sir.
Q So after reviewing all this information, did you ultimately purchase a mining seat?
A I purchased six mining seats for just under $5,000, yes, and I also purchased coins in the open market.
Q Okay. Let's talk about the mining seats first. Did you buy them all at once?
A It's a little -- little bit different. Initially, I bought one mining seat, and then I saw the price was going up over time, the price of TEXITcoin or

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the value of TEXITcoin, and my friend kept encouraging me to invest, and he referred me to the --
(Audio interference)
(Reporter clarification)
JUDGE DeANGELO: Hold on.
Q (BY MR. BONTRAGER) Sorry. One second. You cut out for a minute.
A Yes.
Q Can you please repeat what your -- starting with what your friend was telling you?
A Yeah. My friend kept telling me that TEXITcoin was going to definitely go to $16 by February of 2026 and probably far beyond $16 and that he would refer me, again, to that article on the website, "16 by February," on mineTXC.com, and I trusted in that, and that's what really convinced me to invest heavily into TEXITcoin.
Q So you said you also purchased some TEXITcoin tokens; correct?
A Yes. Oh, and I'm sorry. I want to just backtrack a moment, if I may. I initially purchased one mining seat, but as the price of TEXITcoin continued to climb and my friend continued to encourage me, citing the article on mineTXC.com, I thought, "Yeah, you know, I'd better" -- "more miners."
So I purchased -- I gave my coin -- my

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Cold Storage Coin with the one miner that was $995, I gave that to my wife. She gave me a thousand dollars and then I invested 5,000 into six mining seats. So, basically, my wife and I were both invested at that point, and then I did go out on the open market on Dex-Trade.com, where they do, I guess, lower cryptocurrencies or cryptocurrencies that don't have a very high value, and I purchased -- I put $250,000 into that, unfortunately.

Q Going back to just the mining seats for now, when did you purchase your first mining seat?

A I -- I just -- I don't remember. I'd have to look up the dates. I do have some information here. Actually, a kit that I received in the mail. So I could try to look it up from here but probably around -- I'm going to guess around June of last year.

Q Okay. So a little over a year ago?

A Yes, sir.

Q Okay. And then do you recall a time frame for how quickly you purchased the five additional mining seats?

A That was probably within a month or two.

Q Okay. And when you purchased the additional mining seats, is that about when you purchased the TEXITcoin tokens themselves?

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A Yes, sir.

Q So after purchasing that, it looks like you received an onboarding packet.

A I did, yes, and it -- I mean, I don't know if you need me to show it, but I did, yeah.

Q No problem. Did you -- Did they provide ways to communicate with the leaders of TEXITcoin?

A There was a weekly meeting. I'll be honest with you. I forgot what day it was. I believe it was Monday, Tuesday, or Wednesday, and I don't even remember what day it was but a weekly meeting, a Zoom meeting, similar to what we're doing, which, actually, also had live Q-and-A sessions, which I was very impressed by. In other words, we could type out our questions, and at the end of the meeting, Mr. Gray would literally read the questions and address them in real time.

Q Did you ever submit questions during those Zoom meetings?

A I -- I did. I did.

Q Did -- Were the answers to your satisfaction?

A Yes. At the time, I was very impressed because I felt that someone who would be willing to address questions directly and answer them live during a meeting such as this, he would be someone who could be trusted, yeah.

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Q Did you attend those Zoom meetings regularly?

A Off and on. I attended quite a few of them, not all of them, but my main focus was on the inherent promise that was given both verbally during the meetings and also in writing on mineTXC.com that the coin was going to $16 by February of 2026, yeah.

Q You said "unfortunately" after you said you invested -- or, excuse me -- after you said you purchased TEXITcoin, so you eventually soured on this purchase. Can I ask why?

A The coin -- and anybody can look this up, obviously. It's, more or less, public record, Coinbase.com or whatever or -- I don't know -- the -- CoinMarketCap, whatever. The coin initially grew over time, and, of course, it would go up and down, but the overall trajectory was up, and after buying the coin, it increased.

After I bought the coin, put in $250,000 plus the 5,000 for the mining seats, it increased quite a bit, and then it went to, I think, about -- right around $6, and then three days later, it plummeted by 30 percent, and that was my first big concern that -- I understand the market goes up and down, but you purchase a stock or any investment and it drops by 30 percent in three days, that's an alarming loss; right?

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But we asked Mr. Gray -- we, those of us who had invested in it during the live Q-and-A sessions during the Zoom meetings, the weekly Zoom meetings, "Hey are we still on track for 16?" "Oh, yeah, we're still on track for 16." We hit a bump in the road and things like this, but I felt it was going to come back, and then it never did, and then it continued to lag, and then it eventually just hemorrhaged out on the side of the road like a carcass in (Zoom interference).

Q Were -- were you able -- ever able to sell your TXC?

A I was at less than a dollar -- When my average dollar cost was about $4, I sold it at less than a dollar, probably around 70 to 80 cents per coin, so I lost about $205,000.

Q Do you -- Do you remember when you sold that, the TXC?

A It was, obviously -- I think it was probably around January of this year. Yeah.

Q I want to go back and focus on the mining -- the mining seats, specifically. Do -- You still own the mining seats; correct?

A Yes, I do. Yeah.

Q Are you still --

A Supposedly. That may have changed, too. I

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don't know. Yeah.
Q Can you still access the application where the coins are deposited?
A Yes.
Q Are you still getting TXC daily?
A Yes. That was delayed at a period maybe a month or two ago. There was a delay; however, it appears that they did catch up with that, and -- and they -- and when I say "delay," I mean, we're supposed to be paid every 24 hours, and I believe it was at least five to seven days that we were not paid, but after a period of time, they did catch up and they did pay us, which is, like, pennies a day. It's really not a lot of money.
Q So when you purchased the mining packages, what was your understanding of what you were purchasing?
A We were supposed to be getting, as far as I knew, mining seats, what he -- what Mr. Gray referred to as seats on the -- on the rocket ship, where we would be paid every 24 hours for, I believe, 137 years. In any case, the rest of our lives. No one's going to live that long. And -- and we could liquidate those coins at any time or we could retain them. It was our choice.
Q Were you expected to do anything after purchasing the mining seats to continue receiving those

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coins?
A No, absolutely not.
Q Were you encouraged to do anything?
A We were given the option to share TEXITcoin with others whereby we could potentially earn either thousand-dollar cash bonuses or additional mining seats or a combination of the two, but we weren't required to do that, but we had the option.
Q Did you ever earn any referral commissions?
A More or less, my wife did because I gave her -- like I said, I bought the initial Cold Storage Coin for one miner and then, later on, she bought that from me, and then I bought the five -- or the six miners for the price of five, 4,900 and whatever it was, but she earned -- on her -- on the -- the first coin, she earned an extra mining -- I think an extra miner for three referrals, one of which was me.
So, basically, I referred my wife and I -- we swapped Cold Storage Coins, so there were two other referrals that -- that I had, so I guess, yeah, my wife's coin did earn a referral, yes.
Q What was your understanding of mineTXC as a -- as a company?
A That it was -- it was some -- a company that could be trusted. Bobby Gray was the -- the founder.

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He was the one who made all the decisions, all the major decisions, certainly, that assembled the teams, that went out and advertised and marketed and things like this and trying to gain acceptance in the world of cryptocurrency.
Anything, obviously, is only -- cryptocurrency is only good as people -- you know, if people don't use it, if there's no acceptance, it's not going to -- not going to matter, but -- It was just an operation that was based out of McKinney, Texas. We were told that we could go there if we wanted and schedule -- ahead of time, we could schedule a tour of the facility and things like that, so...
Q Did you ever schedule a tour of the facility?
A No, sir.
Q Were you aware that mineTXC, TEXITcoin, Blockchain Mint were not registered with the Texas Secretary of State to conduct business in Texas?
A No.
Q Had you known that, would that have changed whether you wanted to purchase mining packages or not?
A It certainly would have been a factor to pause, to pause consideration of that. I think, again, the main focal point that I had was simply the 16 by February and what, essentially, was a roadmap or a

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blueprint printed out on the website and, also, the verbal affirmations of this during the weekly Zoom meetings for TEXITcoin. That was my main focal point, was that this was almost certainly going to 16 or close to it, somewhere close to that, even if it was 15 or 14, 13, or even 12.
MR. BONTRAGER: Pass the Witness.
JUDGE DeANGELO: Okay. Go ahead, Mr. Perry, and let's get you on camera.
MR. PERRY: I'm trying, Your Honor. I think you have to enable it. It's telling me it's been disabled by the host. Oh, there we go. Okay. There I am.

CROSS-EXAMINATION

BY MR. PERRY:
Q Hey, Mr. Nickel. Good morning, sir. How are you?
A Hey. I'd be better if I had my $205,000 back, but other than that, I'm doing great.
Q You know what? I hear you on that, and, look, I'm -- I am sorry this didn't turn out the way that you -- that you hoped. That's a lot of money to lose. I hear you on that.
Let me just quickly introduce myself. My name is Avi Perry, and I represent Bobby Gray. I

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represent the Respondents in this case. Okay?
A Okay.
Q So were you just, like, a Ken Griffey, Jr., fan growing up? Are you from Seattle? Like, what's -- what's the story?
A No. I just -- I just like Ken Griffey, Jr., and I enjoy the hobby of collecting, so I collected baseball cards.
Q Got it. When -- when you bought the Ken Griffey, Jr., cards originally, they were probably just a couple bucks; right?
A Well, if this has anything to do with investments, this was -- this is entirely different. This is like saying buying a house versus buying a lawnmower. You know, we're not -- I'm not going to compare buying a baseball card collection to investing in cryptocurrency. That's not a -- not a correlation there, sir.
Q Look, I really appreciate that you're trying to anticipate where I'm going. Honest to God, though, it's going to go a lot easier if I just ask the questions and you just answer the questions. Okay?
A I just gave you an answer.
Q Okay. You didn't give me an answer to the question that I asked, which was: They were just a

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couple bucks when you bought them; right?
A No. No. I spent $75,000 on my Ken Griffey, Jr., baseball card collection in one year about ten years ago --
Q That's a huge amount of money.
A -- so...
Q Okay. And you --
A It is.
Q And you did that because you hoped that they would appreciate in value; right?
A No. I did it because I enjoy the hobby and I really respect Ken Griffey, Jr.
Q Okay. You spent $75,000 without any hope or expectation that the cards would appreciate in value?
A I paid $155,000 for my home, 2527 Spring Pond Lane, Jacksonville, Florida 32221, which is public record, and I just lost $205,000 because your client made statements --
JUDGE DeANGELO: Okay. Hold on.
A -- that were false and misleading.
JUDGE DeANGELO: Mr. Nickel --
MR. PERRY: Hey -- hey, Your Honor --
JUDGE DeANGELO: Yes. Mr. --
THE WITNESS: Yes, Your Honor?
JUDGE DeANGELO: Okay. So you're being

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cross-examined, so please listen carefully to the question asked and just give the answer to that question. Okay? If there's anything that needs to be --
THE WITNESS: Yes, Your Honor.
JUDGE DeANGELO: -- developed further, the State attorney or the Board's attorney will have a chance to do so on redirect, so right now just -- it's just really the question-and-answer format.
So go ahead, Mr. Perry.
Q (BY MR. PERRY) Mr. Nickel, are you going to be able to stay calm and answer my questions the same way that you answered the State's questions?
A Are you going to be condescending?
MR. PERRY: Your Honor, I move to strike the witness.
JUDGE DeANGELO: Okay. Again, please just answer the questions.
MR. PERRY: Move to strike the witness, Your Honor. He's -- he's nonresponsive.
JUDGE DeANGELO: Okay. Mr. Nickel --
THE WITNESS: Yes, Your Honor.
JUDGE DeANGELO: -- please just answer the question asked.
Okay. Go ahead.

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Q (BY MR. PERRY) Mr. Nickel, are you going to be able to answer my questions the same way that you answered the State's?
A Of course.
Q I appreciate that. You were referred by Todd Ferris?
A I was.
Q Okay. And you trusted him? He's a friend of yours?
A Yes.
Q You knew that he didn't work for mineTXC or TEXITcoin or Bobby Gray?
A Correct.
Q You didn't live in Texas at any point when you were recruited to buy TEXITcoin, bought TEXITcoin, anything like that; right?
A That is correct. I lived here in Florida.
Q You didn't talk to Bobby Gray before you made your initial purchase decision; right?
A We were on the Zoom meeting together, yeah.
Q Oh, okay. So even before you made your initial purchase, you were on a Zoom call with him?
A That -- I'm going to -- I'm going to be very honest and say I do not specifically remember if I went to the Zoom meeting before or after making the initial

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purchase, but that was certainly a large part of the decision-making process.
Q Right. What I'm asking is: Do you have a memory of ever interacting with Bobby Gray before you made your initial purchase decision?
A No.
Q Okay. And you, between you and your wife, bought six seats in total; right?
A It would actually be seven because the first Cold Storage Coin was one mining seat, and the second Cold Storage Coin was six seats for the price of five.
Q Okay. So seven total?
A Yes.
Q And there was a gap, I think you said, of approximately a month between the first purchase and the second set of purchases; right?
A Correct, yeah. About a month or two, yes.
Q Okay. You have said on direct examination that you thought the coin was going to hit -- representations were made to you that the coin would hit $16 by February; right?
A Yes. And $80, yes.
Q And that was important to you?
A Yes, absolutely.
Q You know that that was not a guarantee or

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promise; right? That was an aspiration or goal?
A When you're the -- When you're the CEO of a company, when you're the founder, and you make these kind of claims, both verbally and in writing, the promise is inherent, sir.
Q Okay. So you understood that to be a guarantee or promise that the price of TEXITcoin would go to $16?
A Somewhere in that vicinity. Certainly not 16 cents. I mean, even $15 or $14 or $13 or $12.
Q But you viewed this as a cannot lose, absolute guarantee that the price would go up to the vicinity of $16?
A Somewhere in that area or I would not have put more money into this than I did with the home that I live in, correct.
Q You never heard Bobby Gray actually make a promise or guarantee of $16 or thereabouts; right?
A I wouldn't say that, no. I've heard him on many occasions during Zoom meetings say that they were on the path to 16, and there's a -- the article on his website -- I don't know if it's still there, but, again, I have a recording of it after the -- the coin crashed that it was going to go to $16 by February of 2026.
And in the second article, that literally doubled down on that, stating that $16 was just the

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beginning, that it was going go to $80, and I didn't even consider the $80 figure. I considered the first figure, the 16, and I thought, well, surely, it'll get to at least half that. 50 percent of the business world is failing miserably.
I can't go to any college or university in the entire nation and score 50 percent on a test and pass, yet somehow you can't even get 50 percent of what you claim it's going to go to, and somehow that's acceptable. That's passing as the CEO, as the founder, as the main decision-maker. That doesn't make sense to me.
Q Okay. You've been in touch with the representatives of the Securities Board before testifying today?
A Yes.
Q Okay. Are -- And you're familiar with the cease and desist order against the Respondents?
A Somewhat.
Q Okay. You're aware that they're not alleged to have falsely guaranteed or promised profits; right?
A No. No. As far as I'm concerned, they -- they made that -- that promise. That was inherent.
Q Okay. You looked at the website before making your initial purchase?

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A Yes, sir.
Q All right.
MR. PERRY: Could we please pull up --
Your Honor, sorry. Just one moment, please.
All right. Could we please pull up Exhibit -- TSSB Exhibit 22, at Page 28?
Q (BY MR. PERRY) Mr. Nickel, I'm showing you a section of the website that was archived around June 2025, when you made your initial investment. Well, you call it an investment. I'm just adopting your words but your initial purchase. Okay?
MR. PERRY: Can you enlarge that, please?
Q (BY MR. PERRY) This is entitled --
MR. PERRY: Can you just enlarge the section that I'm trying to focus on here?
Q (BY MR. PERRY) "Green Flags, Red Flags, Risks & Rewards," do you see that?
A I see what you have -- you're showing on screen right now.
Q Okay. Great. And it says, "If you're looking at TEXITcoin (TXC) or mineTXC, we want you to look closely. Ask questions. Scrutinize everything. We welcome it," and then it goes on to say "Red Flags. It's a crypto project. We won't sugarcoat it: most

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crypto projects fail." You see that?
A Yes.
Q Okay. And then later on it says, "This is crypto. That's a red flag by default, and we admit it." Do you see that?
A No.
Q You don't see that at the bottom?
A No. Okay.
Q Okay?
A Sure. That doesn't change the fact that he made these promises verbally and in writing.
Q Okay. And then if we go to the next page on "Risks," if we scroll down, where it says, "Yes - it carries risk. Real ones. And you should be aware of those risks, and comfortable putting your resources at risk before you take the leap of faith," do you see that?
A I do.
Q Okay. Can we look at the same exhibit, at Page 104?
MR. KOTARSKI: That's a different exhibit. That's Exhibit 1, maybe?
MR. PERRY: Thank you. Yes.
Q (BY MR. PERRY) Exhibit 1, at 104. This is another version of the mineTXC website. This was last

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updated July 30th, 2025, and it's -- it says, "It's a risk, but it's not a scam." Do you see that?
A I see all of this, but none of this changes the fact that he made these inherent promises, both verbally and in writing, that it was going to $16 or thereabouts, and it didn't even get to 50 percent of that, which, again, is failing in the business world. It's failing in the academic world, and it's failing in --
Q (BY MR. PERRY) Do you see where it says, "This is risky. There are no guarantees. We will not sugarcoat that"?
A I don't see -- I don't see where it says there's no guarantee. Okay. Yeah.
Q And you see at the bottom where it says, "We don't promise you riches. We promise a shot"? Do you see that?
A I do see that.
Q Okay. And if we can turn, please, to Exhibit 1, same exhibit, at 195.
MR. PERRY: Can we enlarge that, please?
Q (BY MR. PERRY) Do you see where it says, referencing Bitcoin, "Can we do as well? Better? No one knows, but if you have a few bucks to jump on the rocket and see how far we go, then join us. We can't guarantee results." Do you see that?

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A I do see that.
Q Okay. And did you ever look at the Blockchain Mint website?
A I don't believe I did. I don't know if the Blockchain Mint website is the same as the mineTXC. I looked at mineTXC, but I do remember very clearly that they had a blueprint for reaching $16 by February of 2026, as well as $80.
Q They did have that as a goal, sir. That's correct. Did you ever look at the TXC --
A They said they were going to --
Q Did you ever look at the TEXITcoin website?
A I looked at mineTXC.com.
Q Understood. Did you ever look at the TEXITcoin website in addition to mineTXC.com?
A I don't remember if I have or not.
Q I'm going to show you something and you let me know whether it jogs your memory, TSSB Exhibit 23, at Page 10. This is also from June 2025, when you made your first purchase. Do you recognize that to be Mr. Gray?
A I do.
Q Do you see at the bottom where it says "Second, crypto is NOT an investment. It's VERY risky - if you've watched bitcoin over the years you would know

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that it could double or drop in half, maybe on the same day." Do you see that?
A I do see that listed.
Q Does that look familiar to you?
A No.
Q Okay. You don't recall seeing that language before?
A What I recall is --
Q I understand that you recall --
A -- repeated --
Q -- the path to 16.
A -- (audio interference) that it was going to go to $16 and that they were going to go onto the market and purchase it, creating, if they had to, an artificial demand --
Q Right.
A -- and that was outlined in --
Q Sir -- sir, I -- sir -- sir, listen, the way this is going to work is that I'm going to ask you a question. I know you don't like it, and you're going to answer my questions. You're not going to go off on a tirade, and you're not going to go off on a monologue. This is not your soapbox. You're going to answer the questions that are asked or your testimony, I will move to have it stricken.

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All right. You did attend these Zoom calls, right, or a number of them, anyway?
A I am answering your questions.
Q No, sir, you're not. My questions --
A Yes, I am, and I'm not going to argue --
Q I asked you to look at a specific website and then you went off on your little monologue, and now I am being condescending.
A I had to clarify.
Q Sir --
A I had to clarify because --
Q Sir, that is not --
(Reporter clarification)
MR. PERRY: Your Honor, I move to strike the witness.
JUDGE DeANGELO: Okay. Hold on. Just a second.
Okay. Mr. Nickel, again, this is a formal proceeding. There's a process to it. So Mr. Perry's asking you the questions. You need to answer them. Just give the answer. You don't need to give narrative. If the Board needs to follow up on something that you said, they will have a chance to do so. Okay? So please just --
THE WITNESS: Yes, Your Honor.

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JUDGE DeANGELO: -- answer the question asked.
Q (BY MR. PERRY) Mr. Nickel, you asked questions on some of these Zoom calls; right?
A Only a couple of times, yes.
Q Correct. I'd like to play you a recording of an instance in which someone named Nike asked a question. Did you know anyone else in the community who had the same name as you?
A Is that a serious question, sir?
Q Every question that I'm asking you in this proceeding is a serious question. If you can answer the question respectfully and act like a grownup, you can remain in the proceeding.
JUDGE DeANGELO: Okay. What exhibit are you --
A No, I don't know of anyone else.
JUDGE DeANGELO: Sorry.
MR. PERRY: This is TSSB Exhibit 127. You already have admitted, Your Honor, 127a, which is a different clip.
JUDGE DeANGELO: Okay.
MR. PERRY: What I'm offering, which would be Exhibit 127b, would be the clip from 1:49:44 until 1:50:47.

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(Exhibit Petitioner No. 127b offered)
JUDGE DeANGELO: Let's see. Any objection?
MR. BONTRAGER: No objection.
JUDGE DeANGELO: Okay. So Petitioner Exhibit 127b, time stamped 1:49:44 to 1:50:47; is that correct?
MR. PERRY: Yes, Your Honor.
JUDGE DeANGELO: Okay. Admitted.
(Exhibit Petitioner No. 127b admitted)
MR. PERRY: Thank you.
All right. Can we play this, please? I'm not getting any audio here.
(Playing audio)
Q (BY MR. PERRY) All right. Mr. Nickel, he's talking to you. He's referencing a question that you asked and then he's responding; right? You're the Nike he's talking about?
A That was a response after the coin had already tanked --
JUDGE DeANGELO: Just answer the question.
A -- and he completely --
Q (BY MR. PERRY) Sir --
THE WITNESS: Yes?
JUDGE DeANGELO: Mr. Nickel, answer the

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question.
THE WITNESS: Yes, Your Honor, I am trying to answer the question within context --
JUDGE DeANGELO: It is a yes-or-no --
THE WITNESS: -- because context does matter.
JUDGE DeANGELO: It's a yes-or-no question.
A Okay. Yes.
JUDGE DeANGELO: Okay. Yes.
Q (BY MR. PERRY) And one of the things -- And what he's doing at the beginning is he's reading out loud, before he responds, what you wrote as a question to the chat; right?
A After I lost all my money already, yes.
MR. PERRY: Your Honor --
JUDGE DeANGELO: Mr. Nickel, again, just answer the question, and, again, that was "yes" or "no."
A Yes.
Q (BY MR. PERRY) And part of what you wrote was, "The whole premise about don't invest more than you can afford to lose is absolutely beside the point." Those were your words; right?
A Absolutely.
Q Okay. And that's because you had heard him say

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before, "Don't invest more than you can afford to lose"; right?
A No, that's not correct, sir.
Q This call was the very first time that you had ever heard him say anything like that?
A As I stated to him, just because someone can afford to lose money doesn't mean they want to.
Q Sir, you know you're not answering my questions; right?
A I'm answering your questions, sir.
JUDGE DeANGELO: Okay. Let's --
A I'm not answering to your satisfaction, I guess. I don't know.
JUDGE DeANGELO: Mr. Nickel, we're going to take a break. We'll come back at 11:15, and I'm going to instruct --
Mr. Bontrager, please talk to Mr. Nickel and explain the process to him. I do not want to continue like this. He just needs to answer the question asked. Okay?
MR. BONTRAGER: (Nods affirmatively)
JUDGE DeANGELO: Okay. We're off the record.
(Recess from 11:04 a.m. to 11:15 a.m.)
JUDGE DeANGELO: Let's go on the record.

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Okay. Before we proceed, so we're in the middle of cross-examination. So just want to be clear about what I am expecting from everyone. I know we do not have all the witnesses here because we have the rule invoked, but at least for Mr. Nickel for now, so when Counsel asks you a question, just answer it directly. If you don't understand it -- and I am not on camera. Here we go. If you don't understand it, you can ask for it to be rephrased. You can ask for clarification.
So answer the question first. If you feel like you need to explain the answer, you can briefly do so only after you answer the question. Okay? But you cannot --
THE WITNESS: Yes, Your Honor.
JUDGE DeANGELO: -- avoid answering by taking -- by talking around the question. Okay. So I've got you -- that you understand.
We're on the record. Okay. Just need to cover everything so we're doing everything correctly. Go ahead, Mr. Perry.
MR. PERRY: Thank you, Your Honor.
Q (BY MR. PERRY) Mr. Nickel, you talked to the Securities Board during the break?
A Yes.
Q What did they tell you?

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A They said to just answer your questions directly.
Q Before your testimony today, did you provide any documents to the Securities Board?
A Not that I remember.
Q Are you sure?
A I can't remember any.
Q You certainly told them that you felt you'd been promised or guaranteed that the coin would get to $16; right?
A Oh, absolutely, yes.
Q And you -- During your direct examination with Mr. Bontrager, he didn't show you any documents or recordings in which that promise or guarantee was made; right?
A No. I took that from the website and from Bobby Gray's statements.
Q Right, but don't you think if they believed that a promise or guarantee had been made, they would have used that exhibit with you during your testimony?
A I do not believe so, no.
Q Okay. Now, you've been following this hearing closely; right?
A Actually, no, I have not. I apologize.
Q You don't have to apologize.

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A I've been working from home.
Q Okay. Have you tuned in during any other part of the hearing other than your testimony?
A No, I have not.
Q Okay. So in the call we were just listening to, and I'm referencing what's now been admitted as Exhibit 120 -- Petitioner Exhibit 127b, you referred to the premise about, "Don't invest more than you can afford to lose." That's what we were talking about before the break. Do you remember that?
A I remember Mr. Gray stating that.
Q Right. And, in fact, that is consistent with the risks that we looked at on the website earlier; right? "This is risky. Don't put in more than you can afford to lose"? All of that was in the website excerpts that I showed you; right?
A That was listed on the website.
Q And -- So you -- you had been warned that this was risky and might -- you might lose money; right?
A I would have to respectfully disagree with that.
Q You were not warned at any point that purchasing a mining package or purchasing TXC involved a risk?
A No, sir.

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Q Okay. Are you -- Can you think of any other financial product in the world that has zero risk?
A Bonds.
Q Bonds? Government-backed bonds have zero risk?
A Yes.
Q You're not aware of bonds being defaulted on, bonds --
A No, not by the U.S. Government.
Q So is there any asset, security, commodity, derivative, crypto, other than U.S. Government-backed bonds that has zero financial risk?
A Not that I can think of offhand. I'm not a financial planner, but I don't know any offhand.
Q Okay. So you thought that TEXITcoin and U.S. Government-issued bonds were the only riskless investments?
A I thought that if I were to purchase in at a low enough average dollar cost value that I would at least make some money, yes.
Q And in that sense, you viewed TEXITcoin as like a U.S. Government-backed savings bond and unlike any other possible asset, whether real estate, gold, Bitcoin, stocks, that you can possibly buy? On one side of the ledger are U.S. savings bond and TEXITcoin, and on the other side, the side that involves some risk, is

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every other asset in the entire world; is that right?
A Not entirely. It's -- it's relatively close but only because of the way that it was presented by Mr. Gray, both verbally and on a website.
Q Okay. And when you say "verbally," this was on recorded Zoom calls; right?
A Yes.
Q So if there were evidence of Mr. Gray guaranteeing and promising a return, promising $16, guaranteeing $16, that would have been on a recorded Zoom that would be available for the Texas Securities Board to play for you; right?
A If they would have access to it, I would imagine so.
Q Great. Okay. I only have a couple other topics for you. You bought coins -- $250,000 worth of coins on the open market; right?
A Yes.
Q And you also bought a mining package to get coins; right?
A Yes.
Q And at the end of the day, what you ended up with between both of those purchases on the open market and the mining package was just coins; right?
A Yes.

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Q No other --
A And mining seats, yes.
Q Right, but the value that you were hoping for, the profit that you were hoping for, that the price would go up, all of that was about the price of the coin; right?
A Yes.
Q Okay. Let me just see if I have any other final questions for you. I'd ask for your patience for a moment, please.
Did you write a book called "The Softest Cushion to Fall Back on"?
A Yes, I did, and I would highly recommend it. It's a great read.
Q I -- I may well read it. And you put in there a caveat that says, "If you do choose to exercise any of the tips contained in this book, you do so at your own risk. I cannot be held responsible if you sustain a financial loss, but in most cases you'll end up saving considerable money in both the short and long terms." You put that caveat in; right?
A Yes, I did, and that was, more or less, specifically in reference to not having any insurance.
Q Right, and so you were optimistic that if someone followed your strategies, they would gain money,

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but you couldn't rule out that they would lose money; right?
A Yes, because you cannot predict the future with an unforeseen accident, for example, an auto accident or a tornado or a fire destroying someone's home, correct.
Q Right. If somebody hadn't read that caveat that you put on one page of your book, do you think it would be fair for someone to say that Mr. Nickel guaranteed and promised that I'd make money if I followed his advice?
A No, I don't think that would be fair.
Q Okay. Let me just see if I have any last thing.
MR. PERRY: I'd ask the Court's patience for less than one minute, please.
Thank you, Your Honor. I pass the Witness back.
JUDGE DeANGELO: Redirect?
MR. BONTRAGER: Nothing further for this witness.
JUDGE DeANGELO: Okay. Thank you, Mr. Nickel, for your testimony. At this time, you're excused.
And I guess we are going to take a short -- oh, my goodness -- early lunch, unless --

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MR. PERRY: Does the Board need to rest officially or no?
JUDGE DeANGELO: Okay.
MR. PERRY: I don't know.
JUDGE DeANGELO: Yes, you do.
MR. HEINTZ: Oh, that's right, because Mr. Avery's not going to join us on Thursday, so -- except for if they do a brief oral closing, we'd like to do it at the same time, but --
JUDGE DeANGELO: Okay.
MR. HEINTZ: -- if there's time. Ours would be like five minutes if they do one, so...
JUDGE DeANGELO: Sure.
MR. PERRY: Your Honor, just one -- I think this is, generally, a housekeeping thing. They had expected to call a Mr. Webb, who is no longer going to be called.
JUDGE DeANGELO: Okay.
MS. MATTHEWS: (Inaudible)
MR. PERRY: Sorry?
MS. MATTHEWS: The witness is still here.
MR. PERRY: Oh, the witness is still here.
JUDGE DeANGELO: The witness is still here.
Okay. Mr. Nickel, if you can exit the

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Zoom hearing, please. Thank you.
MR. PERRY: Your Honor, they had intended to call Mr. Webb. Obviously not upset that they're not calling him.
JUDGE DeANGELO: Okay.
MR. PERRY: I'm raising it only because a declaration of his had been submitted in their opposition to our Motion for Summary Disposition.
JUDGE DeANGELO: Okay.
MR. PERRY: Mr. Heintz appropriately asked Your Honor to take note of the entire record. We would ask that that declaration be stricken from the record because we have not had -- it's hearsay, obviously, and we haven't had the opportunity to cross-examine him on it. I assume that that's fine.
JUDGE DeANGELO: Yes, and I was not planning on looking at every single filing, just pretty much Notice of Hearing, answer, things like that, but, yes, I'm not going to be looking at Motion for Summary Disposition, response, and anything that was filed with that.
MR. PERRY: I totally get it, Your Honor. I'm just trying to --
JUDGE DeANGELO: Okay. So it's not in the record.

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MR. PERRY: Thank you, Your Honor.
JUDGE DeANGELO: And -- Yes. I didn't take official notice of that either.
Okay. So you are done with calling witnesses?
MR. HEINTZ: Correct.
JUDGE DeANGELO: Okay. So you're resting your direct case?
MR. HEINTZ: Correct. And we have one thing to ask, but it can be off the record. It's not --
JUDGE DeANGELO: Okay.
MR. HEINTZ: It's more of a -- about our new exhibit list.
JUDGE DeANGELO: Okay. So -- Okay. Let's go off the record.
(Recess from 11:27 a.m. to 12:32 p.m.)
JUDGE DeANGELO: Okay. We're back on the record. Mr. Perry? Or not Mr. Perry. Mr. Bloom?
MR. PERRY: Actually, you.
Mr. Rossmiller.
MR. ROSSMILLER: Yes, Your Honor. Our next witness, Marianne Escalante, I believe, is in the waiting room.
JUDGE DeANGELO: Okay. Let me admit Mr. Gray, Mr. Bloom, and Marianne.

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Okay. Good afternoon, Ms. Escalante.
THE WITNESS: Good afternoon.
JUDGE DeANGELO: Let me swear you in, please. Raise your right hand.
(Witness sworn)
JUDGE DeANGELO: Thank you.
MR. ROSSMILLER: May I proceed, Your Honor?
JUDGE DeANGELO: Yes.

PRESENTATION ON BEHALF OF RESPONDENTS
MARIANNE ESCALANTE,
having been first duly sworn, testified as follows:

DIRECT EXAMINATION

BY MR. ROSSMILLER:
Q Good afternoon, Ms. Escalante. Can you hear me okay?
A Yes. I can hear you well.
Q Okay. Great. I'm going to just ask you to please keep your voice up since we're hearing you amplified through the speakers here, please.
A Yes, of course.
Q Ms. Escalante, could you please just state and spell your full name for the record.
A Yes. It's Marianne Escalante, M-A-R-I-A-N-N-E, and then Escalante is E-S-C-A-L-A-N-T-E.

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Q Where do you live?
A In Aubrey, Texas.
Q Did -- Do you have childcare responsibilities that would make it difficult for you to have traveled to the hearing in person?
JUDGE DeANGELO: Hold on. Just before you answer that --
A Yes.
JUDGE DeANGELO: -- can you repeat where you live again?
THE WITNESS: In Aubrey, Texas.
(Reporter clarification)
JUDGE DeANGELO: Okay. Go ahead.
Q (BY MR. ROSSMILLER) Can you please briefly describe your educational and professional background.
A Yes. I have a bachelor's degree in business management, and I've been in finance for most of my career.
Q Okay. And are you currently employed?
A Yes.
Q Do you work for Bobby Gray?
A Yes.
Q Very generally speaking, what kind of work do you do?
A I do data entry and invoice receiving.

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Q Does your work generally include data entry and reconciliation?
A Yes.
Q Is that in connection with the TEXITcoin project?
A Yes.
Q How long have you worked for Bobby?
A It's been a year.
Q What did you do professionally before -- What did you do professionally immediately before working for Bobby?
A I worked at the Credit Union of Texas and I was a banker there.
Q I'm sorry. It's just a little muddled on our side. Could you just repeat that answer, please?
A Yeah. I worked for the Credit Union of Texas and I was a banker.
Q During your time working for Bobby, have you had any colleagues working with you on finance and payment issues?
A Yes.
Q Okay. Approximately how many other people?
A There was about three besides me in the department.
Q Okay. Did that change after the cease and

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desist order was issued?
A Yes.
Q Okay. Your other colleagues, did you generally know what they were doing and working on as well?
A Yes.
Q Did you sometimes refer to the work you-all did as "the admin team"?
A Yes.
Q Okay. Was tracking data and information part of the admin team's responsibilities?
A Yes.
Q Okay. Did you track money and payments within the TEXITcoin ecosystem?
A Yes.
Q Did you have responsibility for maintaining and keeping records?
A I did.
Q Did you and the others on the admin team generate and maintain business records?
A Yes.
Q Were there times when you personally had to reference and use those records maintained by the admin team?
A Yes, I did. Uh-huh.
Q Okay. At a high level, how are TEXITcoin

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community member records created and kept?
A They're created through the system, so whenever a member or miner is enrolled into the system through the front office or the back office, then it's uploaded, but that's done automatically. Of course, there's some (inaudible).
(Reporter clarification)
MR. ROSSMILLER: I think she said, "There are some one-offs."
Q (BY MR. ROSSMILLER) Is that right, Ms. Escalante?
A Yes. Uh-huh.
Q When individuals purchase mining packages, would information about that be saved automatically in your systems?
A Yes. Uh-huh.
Q Did the admin team also maintain records relating to commissions for the affiliate program?
A Yes.
Q Did the admin team also maintain records relating to home miners or home miner rigs?
A Yes.
Q And, at times, was there also some information that was entered manually?
A Yes. Uh-huh.

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Q The kinds of records we've just been talking about, were those generally created and/or maintained by the admin team?
A Yes, it was.
Q And to be clear, when I say "created by," is it right that most of the records were created automatically, with some small exceptions? Is that right?
A Yes, that's correct.
Q Was maintaining those records a regular, routine part of the work of the admin team?
A Yes.
Q In your experience, including referring to records at times as part of your job, were the records accurate and reliable?
A Yes.
Q For example, if you needed to send something to one of the miners, would you use the address in the admin team records?
A Yes.
Q And were those the records that were populated automatically?
A Yes. Uh-huh.
Q When someone purchased a mining package, did they have to input information into the website?

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A Yes, they did.
Q That's if they purchased it via the website; is that right?
A Well, regardless, whenever they signed up.
(Reporter clarification)
MR. ROSSMILLER: I think the witness said --
A Whenever they signed up, they had to enter their information.
Q (BY MR. ROSSMILLER) Did that required information include name, contact info, amounts, and other similar information?
A Yes.
Q Okay. If purchases of mining packages were made outside the online system, how was that information gathered and stored?
A It was stored on the mining package form, and so every miner was handwriting their information and then we would input it into the system, but they were the ones putting that information in.
Q I'd like to show you what's been previously marked as Respondent Exhibit 1. We're going to share our screen.
A Uh-huh.
MR. ROSSMILLER: If we could just, please,

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zoom in, say, starting on the top left of the document and scroll over to the right, if that's possible, or just show a couple different screenshots.
Q (BY MR. ROSSMILLER) Ms. Escalante, are you able to see that exhibit on your screen?
A Yes, I can.
Q Okay. Have you seen this document before?
A Yes.
Q What is it?
A It is all the sales that were inputted into the system.
Q Okay. Are these -- And by "sales," you mean record of mining package sales?
A Yes. Uh-huh.
Q Are these records kept in the course of regularly conducted business activities?
A It is.
Q And is that the regularly conducted business activity of the sale of mining packages?
A Yes.
Q Okay. Was it a regular function of the admin team to create and/or maintain this type of record?
A Yes.
Q Was the information populated at or near the time the mining packages were purchased?

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A Yes, it was.
Q How do you know that?
A I know that because since I had access to the admin office, any new sale that was inputted would pop up and I was able to see that.
Q Was this document created from the data reported and saved in the regular course of business?
A It was.
Q Okay. And have you seen and sometimes used this document since you started working for Bobby?
A I have, uh-huh.
Q Okay. And just looking up at the columns, do you see under Column A it says "No"?
A Yes.
Q Under B, it says "Sale ID"?
A Uh-huh.
Q Okay. And I'm just going to -- For the sake of efficiency, I'll read a few of these out. What's under C, it says "Member Name." Under D it says "Username." Under E it says "Product Name." F is "Payment Method." G is "P2P member." H is "Amount." I is "Hash." J is "Seat." K is "Ordered at Date." L is "Created at Date." M is "Is Metal," and N is "Note." Did I read all -- Oh, I'm sorry. And O is "Reference Links." Did I read all those correctly?

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A Yes. Uh-huh.
Q And are those all part of the records of mining package sales?
A Yes, it is.
MR. ROSSMILLER: Okay. Your Honor, Respondents offer Respondent Exhibit 1.
(Exhibit Respondents No. RX01 offered)
JUDGE DeANGELO: Does that cover -- address your objection?
MS. McCOURT: No objections, Your Honor.
JUDGE DeANGELO: Okay. So RX01 is admitted.
(Exhibit Respondents No. RX01 admitted)
MR. ROSSMILLER: If we could take that down, please, and put up Respondent Exhibit 3.
Your Honor, may I just have a moment to confer with the TSSB?
JUDGE DeANGELO: Yes.
(Discussion held off the record)
MR. ROSSMILLER: And apologies to the Court for the pause. We're just, in terms of efficiency, trying to work together.
JUDGE DeANGELO: Sure.
MR. HEINTZ: I'll stipulate to everything except for 50 and 51.

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MR. BONTRAGER: Okay. If she could just run through that for 50 and 51.
MR. ROSSMILLER: Okay.
Q (BY MR. ROSSMILLER) Okay. Ms. Escalante, I'm back. Thank you. Ms. Escalante, did TEXITcoin keep track of names and other information from purchasers once they purchased mining packages?
A Yes, they did.
Q Okay. Was there a particular name for that set of records?
A It was just the miner records.
Q Okay. The miner list or the miner roster?
A Uh-huh.
Q Okay. I'm showing you what's been marked as Respondent Exhibit 3.
A Uh-huh.
Q Can you just explain briefly what this is?
A Yeah. It's a list of all the miners that were in the system, so they were -- they purchased packages and -- so they were active miners.
Q Okay. And just very briefly, I'm going to identify some of the categories here and then ask you a quick question.
A Uh-huh.
Q Column A is "Member ID." Column B is "Full Name." Column C is "Mobile." Column D is "Username." Column E is that "Email." Column F, "Asset ID." G, "Sponsor Count." H, "Status," and I, "Joined At." Did I identify all those correctly?

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A Uh-huh. Yes.
Q Okay. And do those categories show the Member ID, name, mobile phone number, username, email, sponsor count, and time of joining for the members?
A Yes.
Q Okay. The username, was that chosen or generated by anyone on the admin team or was that chosen or generated by the user?
A It was chosen and generated by the user.
MR. ROSSMILLER: Okay. Your Honor, Respondents offer Respondent Exhibit 3.
(Exhibit Respondents No. RX03 offered)
MS. McCOURT: No objection, Your Honor.
JUDGE DeANGELO: Respondent Exhibit -- so that would be -- RX03 is admitted.
(Exhibit Respondents No. RX03 admitted)
MR. ROSSMILLER: If we could please take that down. If we could please bring up Respondent Exhibit 4. Again, for the record, this has been marked for identification as Respondent Exhibit 4.
Q (BY MR. ROSSMILLER) Ms. Escalante, did the

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admin team keep track of commissions earned by community members?
A Yes.
Q How?
A It was in the admin back office and it was system-generated.
(Reporter clarification)
Q (BY MR. ROSSMILLER) By "system-generated," do you mean it was automatically generated internally within your systems?
A Yeah.
Q And just looking again at the columns, Column A is "Commission ID." Column B is "Week #."
A Uh-huh.
Q Column C is "Member Name." D is "Username." E is "Status." F is "Commission" in dollar amount. G is "Payment Method," and then there are four additional categories of letters and numbers. Did I read those correctly?
A Yes.
Q Okay. And do those rows depict what their descriptions are on the top?
A Yes, they do. Uh-huh.
MR. ROSSMILLER: Your Honor, Respondents offer Respondent Exhibit 4.

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(Exhibit Respondents No. RX04 offered)
MS. McCOURT: No objection, Your Honor.
JUDGE DeANGELO: RX04 is admitted.
(Exhibit Respondents No. RX04 admitted)
MR. ROSSMILLER: If we could please put up what's been marked previously as Respondent Exhibit 51. If you could just zoom in a little bit. Thank you very much.
Q (BY MR. ROSSMILLER) Ms. Escalante, did the admin team keep track of purchases of mining packages or seats?
A Yes, they did.
Q Was it sometimes referred to as "the seats ledger"?
A Yes.
Q Okay. Looking in particular at this document, have you seen this document before?
A Yes, I have.
Q What is it?
A It is a list of all the seats that were sold or given through commission.
Q Okay. At a high level, how is this record created and maintained in the system?
A It's automatically generated once it's input into the system.

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Q Okay. Was it a regular function of the admin team to create and maintain this type of record?
A Yes.
Q Okay. Is it right that some of these entries were created by users of the website and some were input manually into the system, which then created this record?
A Correct.
Q Okay. Was the information populated at or near the time the mining packages were purchased or transferred?
A Yes.
Q Was this document created from that data reported and saved in the regular course of business?
A Yes.
MR. ROSSMILLER: Your Honor, Respondents offer Respondent Exhibit 51.
(Exhibit Respondents No. RX51 offered)
MS. McCOURT: No objection, Your Honor.
JUDGE DeANGELO: 51 is admitted.
(Exhibit Respondents No. RX51 admitted)
MR. ROSSMILLER: Will you please take that down and put up Respondent -- what's been marked previously as Respondent Exhibit 50, 5-0.
Q (BY MR. ROSSMILLER) Ms. Escalante, did the admin team keep track of purchases of ASIC miner equipment?
A Yes, they did.
Q Generally, how did the admin team keep track of that?
A It was uploaded to our data entry or fill entry system, and so anytime it -- a home miner or L9 was purchased, we uploaded it into the admin back office.
Q Okay. Was that -- Was that sometimes the result of manual entry?
A Yes. Uh-huh.
Q And was it sometimes copied and pasted?
A Yes. Uh-huh.
Q Were there times when the admin team would receive a hard-copy receipt in order to input those records?
A Yes.
Q Have you personally seen examples of both of those types of record entries?
A Yes. We actually keep a file in the office with all the receipts that we get.
Q So directing your attention to this exhibit, in particular, have you seen this document before?
A Yes, I have.
Q What is it?

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A It is a list of all the home miners and L9s that were purchased --
(Reporter clarification)
A -- with their transaction or payment method.
Q (BY MR. ROSSMILLER) Did you say that this includes records of L9 purchases?
A Uh-huh. Yes.
Q Or L9s?
A Uh-huh.
Q Okay.
A Yeah, that's the hardware equipment that goes to the mining location.
Q Understood.
MR. ROSSMILLER: Your Honor, may I have just a moment?
JUDGE DeANGELO: Uh-huh.
(Discussion held off the record)
MR. ROSSMILLER: Just one moment, Your Honor.
(Discussion held off the record)
Q (BY MR. ROSSMILLER) Ms. Escalante, are these records kept in the course of regularly conducted business activities?
A Yes.
Q Okay. Is the record created and maintained in

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the system in the way you described a few moments ago?
A Yes.
Q Was it a regular function of the admin team to create and maintain this type of record?
A Yes, it was.
Q Generally speaking, was the information entered into the system at or near the time the information was received by the admin team?
A Yes. Uh-huh.
Q And was this document created from that data reported and saved in the regular course of business?
A Yes.
MR. ROSSMILLER: Okay. Your Honor, Respondents offer Respondent Exhibit 50.
(Exhibit Respondents No. RX50 offered)
MS. McCOURT: No objection, Your Honor.
JUDGE DeANGELO: 50 is admitted.
(Exhibit Respondents No. RX50 admitted)
MR. ROSSMILLER: And if we could zoom in -- I'm sorry. If we could keep that up for just one moment. If we could just again zoom in on that.
Q (BY MR. ROSSMILLER) And, again, I'll go through this relatively quickly but, hopefully, clearly. Row B says "Amount." Row C says "Note." The "Notes" column, does that describe the mining equipment?

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A Uh-huh.
Q Okay. For example, just looking at Row -- looks like maybe Row 3 and 4, where it says "120xL9's," does that represent --
A Uh-huh.
Q -- a count of 120 L9 machines?
A Yes. Uh-huh.
MR. ROSSMILLER: Can we scroll down a little bit, please? Let's keep going.
Q (BY MR. ROSSMILLER) Okay. And just looking at Row -- what looks like combined Rows 24 and 25, for example, "120xDG1," does that represent 120 count of a DG1 home mining rig?
A Yes. Uh-huh.
MR. ROSSMILLER: If we could scroll back up to the top, please.
Q (BY MR. ROSSMILLER) Row D says -- I'm sorry. Column D says "Vendor." Column E says "Mine Location." Column F says "Hash Power." Column G says "Ordered At," and Column H says "Reference Links."
A Uh-huh.
MR. ROSSMILLER: Can we scroll a little?
Q (BY MR. ROSSMILLER) Column I says "Files" and Column J says "Created At."
A Yes.

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Q Do those headers generally and accurately describe the content of the spreadsheet below?
A That is correct.
Q One moment.
(Discussion held off the record)
MR. ROSSMILLER: Okay. So if we could please take that down, and if we could please put up what's been previously marked as Respondent Exhibit 49.
Q (BY MR. ROSSMILLER) Before I direct your attention to this document, Ms. Escalante, did some community members purchase home mining rigs?
A Yes, they did.
Q Were records kept relating to sales of home mining rigs?
A Yes.
Q How?
A It was gathered from the system and our shipping website.
MR. ROSSMILLER: Before I talk through it, Your Honor, the Government offers Respondent Exhibit --
MR. PERRY: No. Try again. Respondent.
MR. ROSSMILLER: I'm sorry. What did I say?
MR. PERRY: It's Respondents 49.
MR. ROSSMILLER: We'd offer Respondents

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Exhibit 49, please.
(Exhibit Respondents No. RX49 offered)
MS. McCOURT: No objection, Your Honor.
JUDGE DeANGELO: 49 is admitted for Respondent.
(Exhibit Respondents No. RX49 admitted)
Q (BY MR. ROSSMILLER) All right. Generally, what kind of information did those records include?
A They included the miner's name, when they requested the home miner, which type of miner that they wanted for home miner, and their address and shipping information.
Q Okay. So just looking at the document --
MR. ROSSMILLER: If we could zoom in.
A Yeah, it's kind of blurry. Can't see very well. There we go.
Q (BY MR. ROSSMILLER) And just, you know, for the record, this is a -- is this a PDF exhibit rather than an Excel sheet?
A Yes, that's correct.
MR. ROSSMILLER: Okay. I'll just note for the record and for the parties that there is personal identifying information in the original Excel spreadsheet of this exhibit, and so we're offering it with those -- with that PII redacted.

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Q (BY MR. ROSSMILLER) Okay. So going back to the columns, the first column is "Name." Second column is "Device." Next column is "Hash Power." Next is "Device" serial number or "S/N." Next is "TXC Asset." Next is "LTC Coin ID." Next is "Out." Next is "Status." Next is "Range."

MR. ROSSMILLER: Scroll over -- or, I guess, zoom in to the other -- Thank you.

Q (BY MR. ROSSMILLER) Next is "IN STATE/OUT OF STATE." Then there's "Phone Number and Email." Next is "Shipping Date," "Tracking Number," and "ADDRESS." Did I read those correctly?

A Yes, but the one where it was pickup or send out date, that was the two categories for that one.

Q I'm sorry. Did you say --

A The "Picked Up" -- The "Picked Up/Sent Out" category, you just said "Sent Out," but they also were able to pick up at the (inaudible) location.

(Reporter clarification)

Q (BY MR. ROSSMILLER) At your -- At what location?

A The biz park, our shipping and kind of like, I guess, our warehouse.

Q Got ya'. Okay. And just very briefly, is the "Name" the individual who ordered or was receiving the

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home miner system?

A Sorry. What was that?

Q Is -- Was the "Name" the name of the person who had ordered or was receiving the home miner system?

A Yes. Uh-huh.

Q "Device" is the type of device; is that right?

A Uh-huh.

Q Okay. "Picked Up or Sent Out," is that whether they picked it up or whether it's been sent out?

A Yeah. Uh-huh.

MR. ROSSMILLER: Okay. Keep moving to the right.

Q (BY MR. ROSSMILLER) Okay. Did you have a record of whether it was being shipped in state or out of state?

A We did.

MR. ROSSMILLER: Okay. Keep going.

Q (BY MR. ROSSMILLER) "Phone Number and Email," that's of the individuals who were receiving mining packages -- I'm sorry -- receiving the home miner rigs?

A Yes.

Q Okay. And the "Tracking Number," is that the tracking number of the shipment being sent to the person who's receiving the home miner rig?

A Yes.

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Q Next column is their address, whoever is receiving it?

A Yes.

MR. ROSSMILLER: May I have just one moment, Your Honor?

JUDGE DeANGELO: (Nods affirmatively)

(Discussion held off the record)

MR. ROSSMILLER: Your Honor, I think we went quickly over this. Just -- For the record, this has been admitted; is that right?

JUDGE DeANGELO: Is this 49?

MR. ROSSMILLER: Yes.

JUDGE DeANGELO: Yes.

MR. ROSSMILLER: Just one moment, Your Honor. I think we're finished, but let me just check.

(Discussion held off the record)

MR. ROSSMILLER: No further questions, Your Honor.

JUDGE DeANGELO: Okay. Ms. McCourt?

MS. McCOURT: Okay.

CROSS-EXAMINATION

BY MS. McCOURT:

Q Good afternoon, Ms. Escalante.

A Good afternoon.

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Q Okay. So looking at --

MS. McCOURT: I'm sorry. One moment, Your Honor. Let me make sure I'm at the right spot.

Q (BY MS. McCOURT) I apologize for that, Ms. Escalante.

A No worries.

Q You are currently employed by Mr. Gray; correct?

A That is correct.

Q And when did you begin working for Mr. Gray?

A I began working there July 28 of 2025.

Q And did any member -- or any of your colleagues in the admin team, were they employed prior to your employment with Mr. Gray? Were they employed --

A Yes.

Q Okay. Yes.

A I get you.

Q Okay. I apologize. I did not phrase that question in the best way. If you know, do you know when the first of your colleagues was retained by Mr. Gray?

MR. ROSSMILLER: Objection, Your Honor. Scope.

MS. McCOURT: I can move on.

JUDGE DeANGELO: Okay.

Q (BY MS. McCOURT) Looking at Exhibit -- or for

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Exhibit 1 -- Respondents Exhibit 1, I believe that was the spreadsheet reflecting the mining package sales transactions.

A Uh-huh.

Q Do you know when this file was created?

A Like the first -- Like the first ever entry?

Q When the -- I'm sorry. Would it help if I pulled up the spreadsheet I'm referring to?

A Okay.

Q There's several. This spreadsheet -- Can you see my screen?

A Yes, I can see it. Uh-huh.

Q Okay. So the mining package sales transactions, do you know when this spreadsheet itself was created?

A I don't have the exact date when it was created, but it was generated from the system.

Q Okay. And this computer system, do you have access to it?

A Yes. Uh-huh.

Q And are you responsible for maintaining the computer system?

A Not those records directly, but anything that was bill-related, like, that was paid, that was what I was responsible for, but I did have access and was able

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to view that information.

Q Okay. And this information was input into the system by users; correct?

A By the miners.

Q Okay.

(Reporter clarification)

A Yeah, by the miners. They did it themselves. They inputted their own information.

Q (BY MS. McCOURT) And was there any process in place to verify the information users put in themselves?

A Not that I know of because they would input their own information, so there was nothing to check into.

Q So would you say --

A (Inaudible)

(Reporter clarification)

A Yeah. So the enrollment team would (inaudible) introduction and call and pull up the miner, just to make sure they provided us the accurate information, but there was not a way for us to verify that that information was correct unless we reached out directly.

Q (BY MS. McCOURT) So would you say the accuracy of those records is dependent on the inputs of the miners themselves?

A Yes. Uh-huh.

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Q I'm going to pull up now Respondents Exhibit 50. Okay. And looking at Column -- Columns -- Columns G and J, Column G says --

A Uh-huh.

Q -- the "Ordered At" date, and J --

A Uh-huh.

Q -- is the column for the "Created At" date.

A Uh-huh.

Q Can you explain the discrepancies between some of the "Ordered At" dates and the "Created At" dates?

A Yes.

MR. ROSSMILLER: Objection just to "some of."

(Reporter clarification)

MR. ROSSMILLER: Objection to "some of." Could she explain "some of"?

JUDGE DeANGELO: Can you clarify, please?

MS. McCOURT: Yes.

Q (BY MS. McCOURT) On -- Okay. Looking at Line 22, it says the "Ordered At" date was May 17th, 2025, and the "Created At" date is October 25th, 2025.

A Uh-huh.

Q Can you explain why there was a several-month gap between when the miners were ordered and when the record was created?

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A Yeah. So I started back in July, but I didn't handle the data entry at that time. It was whoever was before me, but sometimes if he didn't get, like, the physical receipt or a bill was missed in the data entry -- it was paid. That's why we have the "Created" date, because that's when it was actually paid. It just wasn't inputted into the system until the date that was showing. And so, like, if we missed a credit card statement and one of the payments was in that credit card statement and it wasn't uploaded until we --

(Reporter clarification)

A -- until we received the statements and the receipts. So it was paid, but if we didn't get that information, it wasn't uploaded right away, but it was paid. That's why you have the "Created" date, because that's the date of payment versus the -- when it was uploaded into the system.

Q (BY MS. McCOURT) Ms. Escalante, did you review -- did you receive receipts or invoices for all of the mining equipment purchased?

A Like I said before, I wasn't in charge of the data entry until probably end of, like, December, so I didn't do it personally. We had other people designated for that job, but whenever they did receive the receipt or the information, they would upload it.

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Q Did the admin -- I'm sorry. I turned off my mic.
A You're good.
Q Did the admin team review any other documents other than the receipts or invoices to create these records?
A Can you explain that?
Q Sure. Did -- So other than receiving a receipt or invoice for it, you know, would you review financial statements or order confirmation, notes, anything like that?
A So the receipts did have that information, so it had, like, the order date, what was being ordered, the total, so it has that information on there.
Q So for every note -- notation in here after the date you began working for Mr. Gray, you reviewed a receipt -- or you received a receipt for that purchase; correct?
MR. ROSSMILLER: Objection. I don't think that accurately characterizes the testimony.
JUDGE DeANGELO: Rephrase, please.
Q (BY MS. McCOURT) Ms. Escalante, there was someone before you that did the data entry; correct?
A Yes. Uh-huh.
Q And you did not review the documents used to

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create this record prior to when you began; is that accurate?
A I -- I had access to view the records that were inputted, so I was able to see the files that were uploaded, but I did not put them in personally.
Q Okay. Looking at Row 34, this record -- or this mine -- 14 L9 units were purchased on June 8th, 2025, and the record was created on July 29th, 2025. That was after you began working for Mr. Gray; correct?
A That is correct.
Q Did you upload this record?
A No, I did not. That was not my job at the time.
Q You said that the -- okay -- that the at-home miners were delivered -- or, I'm sorry -- people could pick up their at-home miners from the biz park; is that correct?
A Uh-huh. Yes.
Q Do you know where the -- the address of the biz park?
A It's in McKinney, off El Dorado. I don't remember the exact number of the street.
Q Okay. That's okay. Thank you.
Okay. On the at-home -- well -- the at-home miners, there was a column -- on Respondents

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Exhibit 49, the spreadsheet detailing the home miners, there was a column that had a -- the status of the miners that reflected whether it was online or offline. Do you know why the rows -- many of the rows in that -- I'm sorry -- many of the cells in that column were blank?
A I -- Can you pull up the Excel sheet so I can see that information? Or the PDF?
Q I just want to make sure the -- One moment, please. Okay. Can you see the screen, Ms. Escalante?
A Yes.
Q Column H, there's several cells that don't have anything in there. Do you know why those cells would be blank?
A I believe that was manually inputted, so I feel like -- I guess it was more for, like, note-taking or -- They only put notes if there was, like, an issue with the home miner.
Q So it wasn't tracked whether these were online or offline; correct?
A I didn't deal with the home mining sheets. That was somebody else, so I wouldn't be able to answer that.
Q Do you know who handled that?
A Yes. It was Alex, who's (inaudible).

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(Reporter clarification)
JUDGE DeANGELO: Can you repeat it, please?
A Alex was his name.
(Reporter clarification)
Q (BY MS. McCOURT) Ms. Escalante, how much were you compensated for your work for Mr. Gray?
A Do you mean my payroll, what I got for payroll?
Q Yes, ma'am.
A I got 2,000 a week.
Q How were you paid?
A I was paid through crypto.
Q Were you paid in TEXITcoin?
A No.
Q Who would you receive the crypto payments from?
A From Bobby.
MS. McCOURT: Okay. No further questions, Your Honor.
MR. ROSSMILLER: Extremely briefly, Your Honor.
JUDGE DeANGELO: Okay. Go ahead.
REDIRECT EXAMINATION
BY MR. ROSSMILLER:
Q Ms. Escalante, you were just asked if you were paid in cryptocurrency; is that right? Do you remember

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that?
A Yes.
Q Okay.
A Yes.
Q What cryptocurrency were you paid in?
A USBC.
Q And is that a US dollar-equivalent cryptocurrency?
A Uh-huh.
JUDGE DeANGELO: Is that a "yes"? Sorry. I just need a verbal answer.
THE WITNESS: Right. Yes. Yes. Sorry, Your Honor. Yes. Uh-huh.
MR. ROSSMILLER: And if we could please pull up Respondents Exhibit 1.
Q (BY MR. ROSSMILLER) While Respondents Exhibit 1 comes up, Ms. Escalante, you were asked a few questions just a moment ago about whether the records for the mining package purchases -- whether those records depended on the users entering that information. Do you remember being asked about that?
A Yes. Uh-huh.
Q Okay. Generally speaking, did the admin team use these records at times?
A Yes, we did.

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Q Did the admin team rely on the records, for example, to send physical coins to miners?
A Not the sales records but the miner -- miner lists.
Q Okay. And the miner lists and the sales records were populated from the same purchase information; is that right?
A Yes. Yeah. They just populated their designated information.
MR. ROSSMILLER: Nothing further, Your Honor. Thank you.
MS. McCOURT: Nothing from me.
JUDGE DeANGELO: Thank you, Ms. Escalante, for your testimony. At this time, you're excused, and you're welcome to leave via Zoom.
THE WITNESS: Thank you so much.
MR. PERRY: Your Honor --
JUDGE DeANGELO: Yes?
MR. PERRY: -- we have one technological issue, that YouTube appears to be down.
JUDGE DeANGELO: Oh, no. Has it been down for a while?
MR. PERRY: Only during this witness. I didn't want to interrupt during cross-examination for this. A message has been posted on YouTube saying,

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"This video has been removed for violating YouTube's policy on harassment and bullying," which strongly suggests to me that somebody reported it. Given the timing, I have a very strong suspicion who reported -- suspicion about who reported it.
JUDGE DeANGELO: Let me just contact --
MR. PERRY: Yeah.
JUDGE DeANGELO: -- IT. Let's go off the record.
(Recess from 1:20 p.m. to 1:39 p.m.)
JUDGE DeANGELO: And we're on the record. Mr. Sotak, please proceed to the witness table, the desk.
THE WITNESS: Thank you, Your Honor.
JUDGE DeANGELO: Okay. And if you can turn on your video, but keep yourself muted, and, also, use that microphone. Just press -- Just make sure it's on, the microphone in front of you, and maybe get it closer to you.
Okay. Okay. Good afternoon. Let me swear you in, please. Raise your right hand.
(Witness sworn)
JUDGE DeANGELO: Thank you. Go ahead, Mr. Bloom.

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ANDREW SOTAK,
having been first duly sworn, testified as follows:
DIRECT EXAMINATION
BY MR. BLOOM:
Q Mr. Sotak, could you please state and spell your full name for the record.
A Yes. It's Andrew Sotak, and it's A-N-D-R-E-W, S-O-T-A-K.
Q Mr. Sotak, could you please briefly describe your educational and professional background for us?
A Sure. I work as a forensic accountant and a Senior Managing Director at Ankura Consulting. I, as I just mentioned, do a lot of forensic accounting investigation work, but I also specialize in crypto asset investigations and advisory.
Q Could you just pull that a little closer? Thank you.
A Is that a little bit better?
Q Yes. Thank you.
A Okay.
Q What is Ankura Consulting Group?
A It's a financial consulting business.
Q And what kind of services does Ankura provide?
A They provide a large array of services. I'm in our forensics practice, which is a lot of forensic

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accounting, audit advisory, accounting advisory-type work, but Ankura also does other work, such as disputes in economics, construction advisory, and many other fields as well.

Q How long have you held your position at Ankura?

A I've been a Senior Managing Director since January of this year, and I've worked at Ankura for the last ten years.

Q Do you have any specialized roles at Ankura relating to digital assets or cryptocurrency?

A Yes. I have founded and I lead the Crypto Working Group at Ankura.

Q What is the Crypto Working Group?

A The Crypto Working Group was put together as a collective of professionals at the firm who specialize or are interested in specializing in crypto assets.

Q Do you hold any professional licenses?

A I do, yes.

Q What are those licenses?

A I hold a CPA, which is Certified Public Accountant, that I keep -- that I keep up-to-date and recent. I also hold several certifications related to crypto asset investigations, crypto asset tracing. I'm also a Certified Fraud Examiner, CFE.

Q And, Mr. Sotak, did you prepare a report in

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this case?

A Yes, I did.

Q Okay.

MR. BLOOM: May I approach the witness, Your Honor?

JUDGE DeANGELO: Yes.

Q (BY MR. BLOOM) Mr. Sotak, I just handed you an exhibit that's been marked for identification as Respondents Exhibit 38, and could you just flip to the back for me, on Page -- It's Bates No. RX38_28.

A Okay. I'm here.

Q Do you recognize this?

A Yes.

Q What is it?

A This is my CV, or otherwise known as a bio.

Q Okay. Do you hold any other professional certifications besides a -- as a Certified Public Accountant?

A Yes, I do.

Q And what are those?

A I just mentioned a Certified Fraud Examiner, Cryptocurrency Tracing Certified Examiner, Certified Cryptocurrency Forensic Investigator, and I hold a Certificate for Economics of Blockchain and Digital Assets from The Wharton School.

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Q What does it mean to be a Certified Fraud Examiner?

A Certified Fraud Examiner is an association -- or it's an accreditation provided by the Association of Certified Fraud Examiners that, essentially, is a group of professionals that focus on investigations involving fraud.

Q And what is a Cryptocurrency Tracing Certified Examiner?

A This is otherwise known as the CTCE. It is a certification provided by CipherTrace, which is a digital asset blockchain analytics firm that specializes in the digital asset tracing and investigations.

Q Okay. And same question with respect to Certified Cryptocurrency Forensic Investigator credentials.

A This is another industry certification that provides background and details about crypto asset investigations. Again, just another sort of industry certification related to forensic investigations involving blockchains.

Q And what is required to obtain that sort of credential?

A There are lesson plans that you have to study and then there is an exam that you have to take and then

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pass.

Q Okay. How many years of experience do you have in forensic accounting?

A In forensic accounting? 12 or 13 years now.

Q What sorts of work have you done regarding crypto assets?

A I've worked on a number of cases. I've worked closely with the SEC and the DOJ on government-led investigations involving crypto assets and crypto and blockchain protocols, sometimes enlarging -- or involving large amounts of fraud, in the hundreds of millions or billions of dollars.

I've also worked with many crypto asset industry businesses and individuals, both for and against them, in support of litigation-related matters, but -- all of which involving crypto asset tracing, crypto asset transaction analysis.

Q Okay. Are there any other relevant engagements or matters that you've worked on that are -- involving crypto transactions or analysis of validating blocks on blockchains that you haven't already mentioned?

A I also worked with several receiverships, both -- SEC, CFTC, and FTC-appointed receiverships, where I've supported the receiver and aspects involving crypto asset tracing, crypto asset investigation.

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Q Have you previously prepared expert work concerning crypto asset transactions, crypto asset structures and characteristics, or blockchain functionality?
A Yes. I've prepared two additional expert reports or affidavits in addition to the one that's before me today.
Q Were you retained in connection with this matter?
A Yes, I was, or Ankura was.
Q Have you prepared a report in this case?
A I have, yes.
Q And turning your attention back to the document in front of you, RX38, is this the report you prepared in connection with this engagement?
A Yes, it appears to be the report that I prepared.
Q What were you asked to do as part of this engagement?
A I was asked to opine on several issues pertaining to TEXITcoin and their cease and desist from the TSSB.
MR. BLOOM: At this time, Respondents move to admit Exhibit 30 -- RX38.
(Exhibit Respondents No. RX38 offered)

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MR. HEINTZ: No objection.
JUDGE DeANGELO: 38 is admitted.
(Exhibit Respondents No. RX38 admitted)
Q (BY MR. BLOOM) Turning to your report, how did you go about getting familiar with the specific subject matter of this case?
A I was provided some documents. I also reviewed publicly available documents. In addition, I also reviewed the cease and desist order from the TSSB.
Q Were there any professional standards that governed your work on this engagement?
A Yes. There's several professional standards that I apply to all of my engagements. There's two from the AICPA. That's kind of a general one, and then there's a specific AICPA standard for forensic work, and then I believe I'm also held to the -- there's some -- I can't remember the exact standard, but there's one for Texas proceedings as well.
Q What materials did you review and rely on in forming your opinions in the report in front of you?
A I've prepared a "Documents Considered" list, which is part of my report, but, in general, I reviewed blockchain transactional information. I've reviewed information publicly available online, and I also reviewed certain records related to TEXITcoin and

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mineTXC.
Q There were no restrictions placed on you in materials that you could consider in forming those opinions; right?
A No.
Q No documents that you were not permitted to review?
A No. There was -- No restrictions were placed on my review.
Q You received compensation in connection with this engagement; is that right?
A Not directly, but Ankura received compensation for my hourly rate plus the hourly rates of my staff.
Q Is your compensation in any way dependent on the opinion you've offered in this case or intend to offer?
A It is not, no.
Q Or in any way dependent on the outcome of this proceeding?
A No.
MR. BLOOM: Your Honor, at this time, Respondents tender Mr. Sotak as an expert in forensic accounting and in digital asset and blockchain analysis qualified to offer the opinions set forth in his expert report.

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MR. HEINTZ: No objection.
JUDGE DeANGELO: Okay.
Q (BY MR. BLOOM) Mr. Sotak, before we get into the specific opinions you offered in that report, you were in the courtroom yesterday; right?
A Yes, I was.
Q And you watched the first day of this proceeding?
A I watched the first day remotely, yes.
Q Okay. So you saw Mr. Gray's testimony on YouTube?
A Yes, I did.
Q As you probably saw, the testimony sort of launched directly into the deep end of crypto and the general digital asset pool here and lots of details about TEXITcoin and TXC and mineTXC. I just want to take a few minutes to take a step back and make sure we understand some of the basics about cryptocurrency and blockchains --
A Sure.
Q -- that we're all speaking the same language here. Are you familiar with blockchains?
A Yes, I am.
Q What is a blockchain?
A A blockchain is a decentralized ledger of

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transactional activity that is maintained by a collection of nodes, which is another name for computers, but it's publicly available, generally, unless it's a closed network, but it's kept together by blocks of transactions, which are collections of transactions that are put together, secured cryptographically, and then maintained as a permanent record online.

Q What types of blockchains exist out there?

A There's -- When you think about blockchains, it's -- they're considered a number of different ways, but the way -- it's really kind of two types and it's based on their consensus mechanism, which is, essentially, the technological process to validate and add new transactions to the blockchain, and those two types of consensus mechanisms that are the two main ones -- there's more than two, but these are the two main ones -- are proof of work and proof of stake.

Q Are you familiar with a Layer-1 blockchain?

A Yes.

Q What is a Layer-1 blockchain?

A A Layer-1 blockchain is sometimes referred to as a native blockchain. It's kind of the -- Bitcoin, for example, is a Layer-1 blockchain. Ethereum is a Layer-1 blockchain. It's kind of the -- the building

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blocks for the first version of a blockchain.

Q What kind of blockchain is the TEXITcoin blockchain?

A The TEXITcoin blockchain is a Layer-1 proof-of-work blockchain.

Q Are you familiar with cryptocurrency tokens?

A Yes.

Q What is a cryptocurrency token?

A A cryptocurrency token is a digital asset that is recorded in a blockchain ledger.

Q And what is the native token of the TEXITcoin blockchain?

A The native token of the TEXITcoin blockchain is TXC.

Q And some of the other witnesses have called it TEXITcoin. That's synonymous with TXC when they're talking about the specific token?

A Yes, and sometimes when you're talking about digital assets, there's kind of a token ticker, and that would be the TXC, but that refers to, in my understanding, the TEXITcoin digital asset.

Q You heard testimony over the last couple of days that there are three ways to get TXC. Do you recall what those were?

A Yes.

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Q What were they?

A One was to purchase on the open market through a digital asset exchange. One was to acquire from a current holder or someone who already held TEXITcoin or TXC, and then one was through the allocations of mining proceeds through the mining packages.

Q Are you familiar with the concept of crypto asset mining?

A I am, yes.

Q What is mining?

A Mining -- and I sort of mentioned the consensus mechanism. In proof-of-work blockchains, mining is the proof of work that is being done to validate and add new transactions to a blockchain digital ledger.

Q Are you familiar with mining rigs?

A Yes.

Q What are those?

A A mining rig is a computer -- a specialized computer that is designed to perform hashing functions in order to val- -- to do those highly complex problems, which is the validation of new transactions and blocks on a blockchain, on a proof-of-work blockchain, specifically.

Q All right. You just mentioned hashing power. What is that hashing power, again?

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A Well, just to clarify, hashing is the function that's being performed. Hash power or hash rate is a measurement of the computing power of a certain mining rig, as you mentioned, that is used to perform that hashing process.

Q We just talked about the TEXITcoin native token TXC a moment ago. What is the purpose of a native token?

A A native token is the native token of a blockchain, and I know I just used "native token" twice, but the native token has utility on that blockchain. Standardly or traditionally, a native token is used to pay the transaction fees for transactions that are being executed, validated, and posted on a specific blockchain.

In this case, TXC, as we noted, is the native token of the TEXITcoin blockchain, and TXC is required to be held in the address of anyone who wishes to execute transactions on the TEXITcoin blockchain.

Q How do people transact on a blockchain?

A They send, you know -- For lack of a better term, they send messages to each other. So you, as a wallet holder or an address holder, you know, can execute through a specialized software called a wallet, and with that wallet, you put in an opposing address,

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and that address is where you're sending the transaction.

You sign and message cryptographically; although, a lot of this is being done behind the curtain of the software that you're using, and through that messaging system, it tells the ledger, "I'm sending X amount of this token to this address," and that's what gets posted, validated by the miners, and then added to the decentralized ledger.

Q You just mentioned a cryptocurrency address there. How does that connect to -- There's been some testimony about cryptocurrency wallets or TXC wallets. How does that address connect to a wallet?

A So there's kind of a difference between wallets and addresses. A wallet is the software that's used to host an address that is owned and controlled by an individual or an entity. The address -- and -- Addresses are kind of thought about in a pairing. There's a public address, which is the one that you post online, the one that you post to the person you're transacting with to let them know who you are on the blockchain, and then there's a private key that's associated with your public address, and that private key is what is used to prove that you are the owner of that public address, and it's what is used to sign the

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cryptographic function to execute those transactions on behalf of that public address.

Q Getting into the -- some of the specifics about TEXITcoin, the blockchain, the mining packages, those sorts of things, we discussed that you listened to Bobby's testimony, including how he described the technical aspects of TEXITcoin and mineTXC.

(Brief interruption)

JUDGE DeANGELO: Pause for a second.

A Could you repeat? Sorry.

Q (BY MR. BLOOM) Sorry. I was just waiting for the siren to go by.

A Yeah.

Q We discussed a moment ago that Bobby had described some of the technical aspects of TEXITcoin and mineTXC and the mining packages. Was Mr. Gray's testimony here consistent with your prior understanding of how all this worked?

A If by my understanding you mean my understanding after reviewing actual transactions of the TEXITcoin blockchain, then, yes.

Q Okay. How would you be able to determine whether a (inaudible)?

(Reporter clarification)

Q (BY MR. BLOOM) How would you be able to

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determine whether a mining rig was operational?

A A specific mining rig?

Q Well, the mines as a whole.

A Well, through blockchain transactions, from a general sense, you can, through the on-chain transactions, review the amount of difficulty for proof-of-work transactions, which can -- you can use to calculate the amount of hash power that was used to validate and post to that block. So given the difficulty in the recalculated hash power, it at least gives you a sense that there are mining rigs that are validating new blocks of a proof-of-work blockchain, and I observed that for the TEXITcoin blockchain.

Q How did you come to your understanding of how the TEXITcoin blockchain itself worked?

A I've reviewed a white paper that was posted, I believe, on the TEXITcoin website. I also, through me and my team, extracted and reviewed the entire history of the TEXITcoin blockchain transactional data from the very first block until, I believe, about middle -- or beginning of May of this year.

So we extracted the full transactional history, reviewed the -- the transactions, validating and adding new blocks to the TEXITcoin blockchain, and also reviewed other external transactions outside of the

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mining transactions for the entire history of the TEXITcoin blockchain.

Q And during the course of your engagement, you also learned the locations of the operational mines; is that right?

A Yes.

Q Okay. You saw some photos and videos of the mines as well?

A I saw the mining locations posted on the website. Plus, I also saw several videos or social media postings that were videos or pictures of the mining sites.

Q Okay. So, generally speaking, this is what you'd expect cryptocurrency mining to look like?

A In terms of what a mine should look like? Certainly, it was -- it was representative of what my understanding of a -- of Bitcoin or crypto mining operation would look like or the types of materials, the types of computers, et cetera.

Q And the data was what you would expect to see from a mining operation?

A What do you mean by "data"?

Q The output in terms of the ledger and the blockchain itself.

A Oh, in terms of the -- the blockchain

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transactional data, it was reflective of hash rate being used to mine blocks on the TEXITcoin blockchain at an increasing rate over time.

Q What is a mining package?

A In the context of TEXITcoin?

Q Correct.

A A mining package, as I understand it, you know, represented an agreement between a mining package purchaser and a mineTXC, where in return for an allocated amount of potential hash rate within the mineTXC mine, they got a proportional pro rata payout of TXC from the mine.

Q And I think you just mentioned this, but just to clarify, how was the allocation of TXC to miners allocated?

A My understanding is the standard mining package represented 100 megahashes. I think sometimes it's referred to as a seat. And then each -- for each purchase or bonus or commission that's received by a mining package purchaser, that became, you know, as many seats -- each seat was equivalent to 100 megahashes.

In order to come up with the pro rata share of the mining output, a user would take their total hash rate that's allocated to them, divide it by the total hash rate for the entire amount that's sold to

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all users, and that is multiplied by the amount of TXC that's mined on a given day to arrive at the distribution of TXC to each user.

Q And based on your review here, did the mining package holder receive anything outside of that pro rata allocation of TXC of that day's output from mining?

A The -- the value that they received from this arrangement between them and -- and the mining pool was their allocation of TXC on a daily basis.

Q So they got their share of TXC --

A Yeah.

Q -- that they were assigned?

A That's my understanding, yes.

Q What is your understanding about whether purchasers of mining packages could have calculated that themselves?

A The calculation and how to calculate it was posted on the -- I believe it was on the mineTXC website.

Q Turning to your actual report here, your first opinion was that TXC, the digital token, has the characteristics of a digital commodity; is that right?

A That's correct, yes.

Q Okay. You understand also that the TSSB does not dispute that TXC is a digital commodity?

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A I'm not aware of them disputing that fact.

Q Okay. Well, let me ask a more basic question. What is a digital commodity?

A A digital commodity is a digital asset that has -- or -- and there's definitions within the SEC guidance on crypto assets, but it's, essentially, a digital asset that has utility, and there's some other characteristics within the guidance that speaks to this.

Q Could you give us a few other examples of digital commodities?

A Some examples of digital commodities, as provided for in the SEC interpretive guidance, Bitcoin, I believe, Dogecoin and Litecoin are some examples of digital commodities.

Q Okay. And moving to your second opinion, you opined in your report that purchasers of mining packages joined a mining pool; is that right?

A That's correct.

Q What is a mining pool?

A A mining pool is a collection of mining rigs that are all sort of connected together to perform hashing functions on the same blockchain, sort of a collective of their computing power to all mine the same -- on the same blockchain.

Q Okay. What is your understanding of how a

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crypto mining pool works?

A As I sort of mentioned, a crypto mining pool, there is a collection of mining rigs or those computers that are performing the hashing functions for a proof-of-work blockchain, and all of those -- they don't have to all be in the same exact location, but they're usually collected together to -- to share electricity, to share real estate, frankly, but then all of those are sort of collected via software to a mining pool sort of software function, which then sort of collectively performs these hashing functions together in order to mine together.

And then, typically, in these types of situations, the mining pool will allocate what they're able to mine from the mining pool to the users or the participants in the mining pool.

Q And who operates a mining pool?

A This is going to sound reductive, but it's the mining pool operator.

Q What is a mining pool operator?

A A mining pool operator is, you know, an entity or organization that, essentially, performs the ministerial functions of -- of plugging the machines in, making sure they're connected to the same mining pool, making sure that they're -- they're connected to

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electricity, really just making sure that the machines that are actually performing the hashing functions and doing the mining are working, operating, have, you know, as high of an uptime, which is, essentially, the amount of time it's connected to the network, really just making sure that the machines are operating as intended.

Q Going back for just one second, what is your understanding, if any, about whether purchasers of a mining package added computational resources to a mining pool when they purchased a mining package?

A Well, my understanding is that upon purchase of a mining package or receipt of a bonus or a commission, they received 100 megahashes of hash rate, and that 100 megahashes of hash rate was then immediately contributed to the mine -- TXC mining pool.

Q And what's the basis for that statement --

A The --

Q -- answer? Excuse me.

A Can you repeat --

Q What's the basis for your answer there?

A My review of the -- the materials, my review of, yeah, the website and the communications made publicly about the mining packages.

Q And you've reviewed the actual records related to the addition of hash power; right?

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A You're referring to the records that were testified about earlier today?

Q That's correct.

A Yes.

Q Okay. Do those records reflect that hash power was actually added to the system upon purchase of a mining package?

A In my -- In my opinion, yes.

Q Let me show you RX50, 5-0. I believe this is already in evidence. Can you see that, Mr. Sotak?

A Yes, I can.

MR. BLOOM: Okay. Can we zoom in a little bit on the column that says "Notes" to "Hash Power" -- Sorry -- "Notes" to "Ordered At," just the first couple rows?

A Okay.

Q (BY MR. BLOOM) Okay. Do you see that now?

A Yes.

Q Okay. Were these the records that you were referring to just a moment ago?

A Yes.

Q Okay. And what's your understanding of this document?

A My understanding is this -- this is the record of the purchases of new mining rigs for the mineTXC

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mine.

Q And when additional ASICs or computers were purchased, were those purchases reflected anywhere else, to your knowledge?

A On the -- the mineTXC website, they also had a dashboard. I believe there were some charts that they had that showed -- I'm doing this from memory, but I believe there was the total amount of hash power purchased, the total amount of hash power sold, and then, I believe, also, the total amount of hash power being generated on the blockchain.

MR. BLOOM: Could we turn to TSSB Exhibit 22? I believe it is Page 7. And if you could just zoom in on the top there, it says "Hash Rate." Or, sorry. Could you zoom out a little bit? Thank you.

Q (BY MR. BLOOM) Are these the statistics that you were referring to just then?

A I've seen other versions of these statistics, but this generally represents what I've seen in my review.

Q This is an example of the statistics that you've seen?

A Yes.

Q Okay. And your understanding is that these statistics were publicly available on the website?

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A That's my understanding.

MR. BLOOM: You can take this down.

Q (BY MR. BLOOM) And you reviewed blockchain records showing that the power of the network increased over time as mining packages were purchased; correct?

A I'm sorry. Could you repeat the beginning of that?

Q You reviewed the blockchain for TEXITcoin; is that right?

A Yes, I did.

Q And the blockchain indicates that additional hash power was added to the network over time; is that right?

A Yeah. The amount of hash power used and the validation of new blocks increased over time.

Q Okay. So, for instance -- Could you look at TSSB Exhibit 1, at Page 20? TSSB 1 is already in evidence.

MR. BLOOM: If you could zoom in on the chart at the top that says "Hash Rate."

Q (BY MR. BLOOM) And you can see here this goes from February 2025 to January 2026. Do you see that?

A Yes, I do.

Q Okay. Is this the chart that you were -- reflects the increase of hash power added to the network

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over time?
A Yes. This is -- This is -- It's similar to the observations that I observed in my independent analysis.
Q Okay. And this --
A This was, of course, prepared by the TX -- or TEXITcoin, as far as I understand, or mineTXC.
Q Yeah. So you didn't just rely on this chart in making that conclusion, that you looked at underlying records and data?
A Exactly, yes. So I've reviewed this chart and the other charts that are publicly available, and I performed independent analysis to verify what those charts purported to show.
MR. BLOOM: Thank you. You can take this down.
Q (BY MR. BLOOM) Okay. Moving on to the third opinion in your report, we discussed the role of a mining pool operator, and you listed in your report several logistical activities in support of what a mining pool operator does. What are those responsibilities?
A As they're included in my report, I won't belabor them, but they coordinate the computational resources of the mining pool, and those are the computational resources that are being provided to that

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pool from users that are participants in that mining pool. They also do sort of overhead-type activities, such as providing electricity, maintaining security, both physical and cybersecurity. Since these are computers, it's important to do that. Ensuring that these machines that are supposed to be working together are properly calibrated and properly connected to the Internet and, also, all pointing at the same pool because the -- sort of the purpose of -- of operating a mining pool is to have those resources working together.
Q And is it your opinion that mineTXC was a pool operator?
A Yes.
Q What's the basis for that opinion?
A Because these types of activities that I just mentioned are exactly what mineTXC was -- was doing, was coordinating the collection of a large multitude of mining rigs at several mining sites, sort of providing these sort of overhead activities to ensure that these machines that are conducting the mining on -- on the TEXITcoin blockchain were up and running for the -- for the users.
Q Okay. Moving on further, you reviewed several records that showed that -- or, at least, one record that showed that miners were sent to the homes of people

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who purchased some mining pack- -- some people who purchased mining packages; is that right?
A Yes, I did review evidence that reflected that for certain users that had achieved a certain amount of -- or had been allocated a certain amount of hash power were given the option to receive a home mining rig.
Q Okay. And --
MR. BLOOM: Could we put up RX49, the redacted PDF?
Q (BY MR. BLOOM) Is this the record that you reviewed?
A Could you zoom in a little bit? I apologize. This appears to be one of the records that I reviewed. This was for the DG HOME 1 home mining rigs that were sent out to users.
MR. BLOOM: And, Ken, if you could scroll down to -- I think it's two more pages. The next page. And if you could zoom in there.
A Yes, and this is another record that I observed and reviewed. This was for the other type of home miner that I understood was sent out for the Mini DOGE III, and this was, you know, less mega- -- or less hash rate than the DG HOME 1, but there was two types of home miners that I understand were sent out to -- or that

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users had the option if they achieved a certain amount of -- or if they were allocated a certain amount of hash power.
Q (BY MR. BLOOM) And just to clarify, what was the difference between the two mining machines that were sent out to home miners?
A My understanding is that, you know, the DOGE Mini III had a 700 megahash hash rate, so -- so users that had achieved -- or had been allocated at least 700 megahashes through the -- the mineTXC program were given the option of receiving one of those at their home.
And then the DG HOME 1 had a total advertised hash rate of, I believe, 2100 megahashes, or 2.1 gigahashes. So, again, for those users that had been allocated at least 2100 megahashes within the mineTXC program, they were given the option of receiving the DG HOME 1 home miner.
Q But, otherwise, they were -- one machine was more powerful, but, otherwise, they were doing the same work?
A Exactly. They're just different computers that are performing the same types of functions. Just one is more powerful.
Q Okay. And is there any difference between

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those and the computers that were hosted at the larger mining sites?
A In terms of the underlying functions that are being performed, no, but, again, just a difference in power, computational power.
Q When a miner received a computer at home to mine TEXITcoin, what sorts of obligations did that home miner need to undertake in order to actually start mining?
A There's a number of things that anyone who would like to do home mining has to do. I sort of mentioned it in the context of the pool operator. Essentially, you're responsible for all of those things by yourself if you're doing home mining.
So if you -- if you want to participate 24/7, you need to provide the -- your home mining rig with electricity 24/7, Internet access 24/7. You need to have the technical wherewithal to understand how to properly configure that machine, connect it and keep it connected to the blockchain that you hope to conduct mining on.
If you wish to be part of a mining pool, you also need to know the configuration and be able to apply the configuration to that machine to connect it to that mining pool so that it can, you know, be

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collectively working along with the other mining rigs for that pool.
Q In the context of the mineTXC miners, where was the hash power for those who received home mining rigs pointed?
A I'm sorry. Can you repeat?
Q Sure. For those who received a home mining rig, where was their hash power pointed?
A For the home mining -- From the home mining rig?
Q Uh-huh.
A If they plugged it in, configured it, connected it to the Texas -- for the mineTXC pool, then it would have been collectively -- or -- collectively part of the mineTXC pool. If they didn't plug it in or if they didn't configure it, then, you know, if -- you know, if it wasn't plugged it, it wouldn't have been performing any computing hashing at all, but if -- I guess, technically, they could also plug it in and point it elsewhere if they wanted to.
Q Okay. All right. Your understanding, though, is that the home miners who received those machines and operated them at home were part of the TEXITcoin pool; correct?
A Yeah. I understand that they were provided

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specific instructions on how to connect those machines to the TEXITcoin pool.
Q Was there any difference between what a person who bought a mining package and received a home mining rig received and someone who bought a mining package and did not receive a home miner?
A No. Between -- All users received the same pro rata distribution based on the actual mining packages that they were allocated.
Q So independent of whether they had a home mining rig, it was the exact same product?
A In terms of the value that the users received from the mining pool, yes. There's no difference.
Q Is there any difference between how a home mining rig interacted with the pool and a rig that was in one of the larger data centers?
A Any mining rig that was pointed at the mineTXC mining pool would have been performing the same type of hashing function, just, you know, from a different location or maybe at a different hashing power, but all of the -- the same type of hashing function that is required to mine is being done by any machine connected to a proof-of-work mining pool.
Q So just to make sure I understand, the only difference -- there is no difference of the core

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computational work between those two; correct?
A Yes. The same hashing functions are being done regardless of the machine or its location.
Q Okay. The only difference is who is operating them?
A Yeah. The only difference is where it's plugged in, really.
Q You wrote in your report that miners received what was advertised to them in several key operational areas. Could you just expand a little bit about what you were referring to there?
A There was several -- or many public-facing statements made by -- or made on the TEXITcoin and the mineTXC website, you know, around the calculation of the mining -- or the mining allocations, you know, the -- the -- kind of the process for those -- those allocations of TXC. I believe there's also, you know -- although this was posted more recently, the white paper included tokenomics about the blockchain itself. Yeah.
Q What were you evaluating when you looked at the tokenomics and the mining mechanics of the mineTXC mining packages?
A I'll talk about tokenomics first because that relates more to the TXC asset. You know, in the work that I do in the crypto space, a lot of what I do is

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investigations of specific tokens, and one thing that always comes up is, you know, is this token set up and act -- and acting the way that it's being advertised? And how a token is advertised is usually through the characteristics or functions provided in a technical white paper.

And so that's usually the first place I look in any crypto investigation is the white paper. You know, how many tokens are there supposed to be? How is the consensus mechanism supposed to be working? You know, that's all sort of laid out in the white paper.

So I what I did in this case is observed that white paper and then looked at how transactions and how the asset was actually acting and being transacted on the TEXITcoin blockchain. And in this particular case, I found that in terms of the consensus mechanism, in terms of the tokenomics of that token --

Tokenomics -- Let me just take a step back about tokenomics, as well. Tokenomics can mean -- it's typically: How many tokens are available? How are those tokens distributed? You know, what are the functions of the token itself? Those sort of things.

And so in this particular case, there was a -- the tokenomics for TEXITcoin provided that there was going to be a max number of tokens. It also

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provided for how those tokens would be released into the public, which in the white paper they described as through this mining process, through this proof-of-work mining process, where each block -- I believe, initially, 254 TXC tokens would be released and rewarded to the mining pool, each block.

You know, those blocks were targeting for, I believe, three to four seconds. I can't remember exactly. Around that period of time. And then I believe after a certain period of time, there would be a halving, which is, essentially, you know, the amount that's released every block gets cut in half, which allows for an extended release of additional tokens over a longer period of time. Bitcoin and other sort of proof-of-work blockchains follow a similar process.

Q Based on your review of the blockchain, daily allocations of TXC were distributed automatically?

A I'd say programmatically. Toward the end of each day, we saw a batch of transactions that were originating from the staking -- or, sorry -- not the staking -- the mining address, which is, essentially, the -- the address that is associated with mining of each block. That address, once it validates and adds a new block to a blockchain, a new collection of tokens -- in this case, 254 TXC tokens -- is awarded to that

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address for mining that block, and this is how proof-of-work blockchains typically work.

What we noticed is for the address that is receiving that minting, i.e., proving that it's the address that is responsible for validating and adding that new block to the blockchain, we saw throughout each day, every block, the block reward, which is that 254 TXC, was being sent or minted to that address.

And then toward the end of each day -- I believe it was around 1:00 UTC -- we saw batches of -- I think, typically, in batches of 50 or 100 transfers, transactions leaving or being sent out from the mining address to unique addresses or unique TEXITcoin addresses, and we understand that to be the daily distribution of the mining rewards.

Q And I just -- I think you said three to four seconds between blocks a moment ago. Was it three to four minutes?

A Oh, no. I said "seconds"? I do believe it's three to four minutes. My apologies. I misspoke.

Q I just wanted to clarify that. Thank you.

And based on that analysis that you did, that was based on publicly available information?

A You know, again, this was in referring to the white paper that I observed and then, also, I did

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independent analysis on the blockchain transactions.

Q Sure, but that blockchain is public; correct?

A Yes. I -- I obtained the blockchain records myself from the TEXITcoin Block Explorer.

Q And the Block Explorer is public?

A Yes.

Q You saw no evidence of a pre-mine; is that right?

A Yes, and I'll -- I'll speak a little bit about what a pre-mine is. In some blockchains, at the very beginning of that blockchain, they will, essentially, prerelease tokens that are sometimes used, you know, for treasury functions or to -- you know, frankly, to enrich the parties that created that blockchain, you know, help provide liquidity so that they can continue to develop that blockchain, et cetera.

In this particular case, we did not see that. The only minting of new TXC came through the validation of blocks.

Q And just to be clear, as new blocks are sold, what is your understanding about what happens?

A From a technical standpoint, the mining rigs are performing these hashing functions, which is, essentially, trying to find a unique string of characters that match the SHA-256 or, I think, in this

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case, the scrypt, a hashing function, which is, essentially, a cryptographic proof of the collection of transactions that are included in that block.

So all of these computers that are part of this mining pool in this case are racing -- are racing to solve for this cryptographic function. The first one to win gets awarded -- essentially, is validating that block because they're proving the cryptographic proof, and in doing so, they validate that block. It gets added to the blockchain and then the blockchain rewards them through the minting of new tokens.

Q Okay. So whenever a block is sold, it brings new tokens into existence? Not sold. Is --

A Well, each block is validated and added to the blockchain, and that -- that block being added to the blockchain creates that new minting of tokens. It's part of the same transaction.

Q Okay. What is the difference between TXC, the native token, and a mining package?

A The mining package, as I sort of mentioned before, is this arrangement that, you know, the users are being allocated hash power, and that hash power is being contributed to the TXC mine, and then they receive the output from the mining operation or from the mining pool, which is in the form of TXC, which is a digital

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asset.

Q Okay. In your report there was an opinion about applying GAAP to the mining packages. What was your opinion on that?

A Thinking about it from the economic reality of these arrangements, I really saw it as -- you know, as a CPA, I always try to think about things in -- as the economic reality. In the -- Through the lens of U.S. GAAP, which is U.S. Generally Accepted Accounting Principles -- it's kind of the gold standard of how to report accounting here in the United States. Public companies are required to report in this manner. I wanted to look at this arrangement and how it would be considered and, you know, reported under these types of principles.

Q And just to clarify, what is U.S. GAAP? You said it was the --

A U.S. General Accepted -- or Generally Accepted Accounting Principles.

Q And who writes U.S. GAAP?

A The FASB, which is, you know, the accounting regulator of the United States.

Q Okay. And does U.S. GAAP have a specific separate place to record a security or company issues other than --

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A I mean, there's a -- there's a wide array of codification pieces, but, yes, there's sections for revenue recognition. There's sections for debt and equity securities, et cetera.

Q Why do you approach this from a U.S. GAAP perspective?

A Well, as I sort of mentioned, I'm a CPA and, you know, I like to think about how things would be recorded by, you know, an entity or an organization to understand, you know, how the parties, you know, would think about that in terms of -- when they're entering into those arrangements.

Q Focusing on the economic reality of the transaction, we've heard several people testify that they bought a mining package in order to receive TXC. Do you know of any other products where a person enters into an agreement to receive future distribution of a cryptocurrency?

A Yes. I mean, there's -- there's other sort of crypto mining operations that operate in a similar manner.

Q Okay. Are you familiar with Blockware Solutions?

A I am, yes.

Q What is Blockware Solutions?

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A Blockware Solutions is another mining as a service-type company that does crypto mining, hosting. You know, they host, I guess, crypto mining equipment. They also operate a mining pool, and they have other types of services related to proof-of-work crypto asset mining, I think, specifically for Bitcoin.

MR. BLOOM: Could we put up on the --

Q (BY MR. BLOOM) Okay. Does Blockware Solutions have a product called RentHash?

A Yes, they do.

Q What is that?

A My understanding, based upon my review of their materials online, RentHash is a product in which users who do not own mining equipment and do not wish to own mining equipment can rent other mining equipment that is hosted and monitored and maintained by Blockware at their, you know, various mining locations.

I believe they operate in several states, including Texas, but, you know, essentially, a nonowner can go through -- go into this marketplace, rent a machine that they don't own for a month, two months, three months. It's a dedicated amount of time. And then, you know, through that process, they enter into a contract and then they get the output from those machines that they're renting.

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Q Okay. So those machines that they're renting, the only thing you understand that they receive is the output of the machine?
A That's my understanding. And they enter into a contract. They pay, you know, Blockware or the owner of that machine, and then for that rental period, they receive the output in the term -- in the form of Bitcoin that's generated by the machine as part of the Blockware pool during that period.
Q Who handles the logistics of those contracts?
A Based on how it's advertised, it's through a marketplace that is operated and maintained by Blockware, and the actual machines are advertised as being hosted in Blockware mining sites.
Q Is Blockware, then -- Is it your understanding that Blockware is a pool operator?
A Yes.
Q And what is your understanding about whether this is a common service model?
A I'm aware of several other, you know, types of these models. You know, there's different ways to do crypto mining. There's also, you know, different forms of hosted mining, different forms of cloud mining. There's a lot of different ways to do this, but, you know, this one, you know, had some striking similarities

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to, you know, the -- you know, how TEXITcoin was set up.
Q What is your opinion as to whether -- Moving back to TEXITcoin and the mining packages themselves, what is your opinion as to whether mining package purchasers were buying equity interests within the U.S. GAAP?
A In the context of U.S. GAAP? It's my opinion that it was not being treated -- or it should not be treated in that way.
Q Okay. What do they more closely resemble under U.S. GAAP?
A After an assessment that I conducted independently of -- you know, my understanding of how these transactions were managed, it would fall under revenue of recognition, you know, through contracts with customers, so, essentially, a revenue transaction related to service obligations and certain rights that can be identified between a customer and a seller.
Q Why is that? Why is it not considered an equity interest under U.S. GAAP?
A Because, you know, there's no allocation of equity. I mean, the purchaser of a mining package is not receiving a share or, you know, some promise or right to future profits in any organization or entity.
Q Okay. And if you could -- And you are applying

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ASC 606 for that?
A Yes, which is a common standards codification, which is part of U.S. GAAP.
Q Okay. And you applied that in order to form this conclusion?
A Yes.
Q And I want to turn to the ASC 606, Page 21 in your report if you just need to refresh your recollection.
A Sure.
Q Can you explain to us why -- how you formed your opinion that it is a -- this more closely resembles a services contract under ASC 606?
A Absolutely. You know, within the codification itself, it provides, essentially, a roadmap to how to assess transactions to determine if they fit within the codification. So the codification in ASC 606 has a five-step process that you, essentially, assess against, you know, the characteristics of a transaction, and if it falls into -- you know, after performing those steps and applying certain criteria that you're able to identify through performing those steps, if you hit on those things, then it's appropriate to treat those transactions under 606 in terms of revenue recognition.
Q Okay. And to clarify, you actually went

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through those steps for the mining packages?
A Yes, I did, and I believe I walked through those steps within my report.
Q Okay. Focusing on the economic reality of the transaction concerning the mining packages, I just want to better understand why, under U.S. GAAP, the mining packages would be treated as a contract for services and not an equity interest.
A Well, sort of as I mentioned before, you know, there -- you know, there is no exchange of equity. You know, when a user, in the context of mineTXC, buys a mining package, they're exchanging value, and then they -- they make a payment for a mining package, and, in return, they receive the service obligation that is the service obligation of the mining pool or mineTXC to provide them with the daily output from the mine.
There's no exchange of, you know, a share of a company. There's no exchange of, you know, future profits associated with any entity. It's -- it's exchange of value, which is coming from the user or the customer of the mining package, and, in return, they get a satisfied performance obligation of mineTXC, which is their daily output pro rata from the mine.
Q And I believe you testified just a moment ago the counting treatment does not change depending on what

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a product is called or labeled.
A Yeah, so you use the -- you know, the spirit of the transaction. Like, what's the -- what's the intent? What are the -- What does each party expect or understand their rights and obligations to be as that contract is entered into. And just because you say "contract," it doesn't need -- doesn't need to be written down. It's the agreement that's reached into through this exchange of value.
Q So does the economic reality of the transaction change depending on whether it's called, for example, a mining share?
A I think in this particular case, under the same characteristics and factors that are present in reality, it would not change just because of the name or whatever it's colloquially called within the context of the transaction.
Q Mr. Sotak, you've spent a lot of time looking at this, researching it, listening here. Is there anything else that you'd like to share that just might be useful for the Court to help understand the issues here?
A I -- you know, one thing to think about, especially in this industry and in this space, there's a lot of guidance that is starting to come out, both, you

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know, from various states and -- and the federal government. A lot of that guidance is principles-based, which means that, you know, they're -- they're working their hardest to kind of come up with some guardrails for this new and emerging industry.
My understanding, in the limited context of this type of regulatory output, is that, you know, you think about things from this principle standard. I don't believe the regulations that exist today are designed to cover every iteration or version of these new and emerging technologies, and I think because of that, that's -- that's why I sort of like to think about things in the economic reality in terms of how someone might record this in an accounting function.
And so that's kind of a little bit of background on why I really included that section in my report to begin with, just because this is all so new. There's not, you know, black-and-white regulation that exists for every iteration of these types of new technologies, but one thing that is sort of set in stone is how a transaction should be recorded from an accounting standpoint, but, anyways...
MR. BLOOM: Just one moment, Your Honor.
We pass the Witness.
JUDGE DeANGELO: Okay. Let's take a break

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till 3:00, and we're off the record.
(Recess from 2:46 p.m. to 3:00 p.m.)
JUDGE DeANGELO: Okay. We're back on the record. You are still under oath.
And, Mr. Heintz, go ahead.
CROSS-EXAMINATION
BY MR. HEINTZ:
Q All right. Mr. Sotak -- Sotak?
A Yes, sir.
Q Okay. So you write in your report that this report does not opine and should not be construed as expressing opinions on matters of law; correct?
A That's correct.
Q And that's still true today?
A Absolutely.
Q You are not a lawyer?
A I am not a lawyer.
Q And you're not here to tell us what Texas securities law means; correct?
A Absolutely not.
Q And you're not offering an opinion about the legal definition of an investment contract under Texas law; right?
A I am not, no.
Q And you're not offering opinion about what

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legal tests the Judge should apply to determine whether something is a security; correct?
A No.
Q And you're not asking the Judge to defer to you on the ultimate legal determination whether these mining packages constitute securities; correct?
A No. That's not my job.
Q All right. Let's briefly talk about what was sold. I believe y'all went through this already, so -- I think it's Bates No. Page 27. We don't have to turn to it. You describe what a mining package is? You define a mining package?
A I believe so, yeah.
Q Okay. It's Paragraph 27, if you want to --
A Oh, Paragraph 27? Sorry.
MR. HEINTZ: Do you want me to just refer him to that packet? Is that okay or do I need to show him what I'm talking about up on the screen?
MR. PERRY: You're good.
MR. HEINTZ: Okay.
JUDGE DeANGELO: Can I have a paper copy, please?
MR. PERRY: Yes, right here.
MR. HEINTZ: I can also pull it up.
JUDGE DeANGELO: Thank you.

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(Simultaneous cross talk)
MR. HEINTZ: I'll be identifying it by -- I'll be identifying it by paragraph, but we don't need to turn to 27.
Q (BY MR. HEINTZ) So the prices for the mining packages, so there was 995 for a hundred megahash; correct?
A I believe that was one of the price points, correct.
Q 2,985 for 300 megahash; correct?
A Yes. I believe that's correct.
Q And approximately $8,955 for 900 megahash; correct?
A I believe so, yes.
Q Okay. So the more money a purchaser paid, generally, the more hash power the purchaser acquired; correct?
A Yeah. I guess each package was associated with a certain amount of hash power.
Q And let's talk about what the purchaser brought to this arrangement. So before purchasing a mining package -- Let's say it this way: A customer didn't need to own an ASIC before they could purchase a mining package; correct?
A That's correct.

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Q They didn't need to own a mining rig at all; correct?
A No, they do not, as far as I understand.
Q They didn't need to have existing hash power in order to purchase the mining package; correct?
A You mean that they were already providing?
Q They -- The purchaser's own -- they didn't have to have their own hash power before they could purchase a mining package?
A Yes. I -- I don't think that was necessary.
Q And they didn't need to operate a mining facility before they could -- were able to purchase a mining package; correct?
A Correct.
Q So let's say it this way: They didn't need to bring any existing computational resources into the pool before paying for a mining package?
A I'm not sure I understand --
Q So before they were paying for a mining package, in order to purchase the mining package, they didn't have to bring with them any existing computational resources or hash power? I think I've already asked that question.
A I think I understand.
Q Yeah.

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A They didn't have to have existing hash power --
Q Uh-huh.
A -- but they acquired --
Q Okay.
A -- a certain amount of hash power through the mining package.
Q Okay. So they weren't coming to mineTXC with computational power already possessed? They were coming to mineTXC with money; correct?
A Correct.
Q Okay. And then mineTXC would supply them the computational infrastructure after receiving that money?
A The way I understood it is, essentially, mineTXC was purchasing hash power on behalf of their -- their new mining package purchasers.
Q Okay. But the customers' -- purchasers' participation began with a payment to Respondents?
A I believe, you know, once they made payment, they were sent a welcome package, and then once they connected their cold wallet coin, they started receiving their TXC distributions.
Q Okay. Okay. So in your report you use the phrase "contributed" -- "contributed computational resources"; correct?
A I believe so, yes.

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Q And that's an important part of your opinion, too; correct? It's Paragraphs 55 through 60, and I believe the Bates number is RX38_16.
A Yes. This is Opinion 2, "Mining packages purchasers joined a mining pool."
Q Okay. You conclude that mining package purchasers combined their computational resources; correct?
A It's, "Mining Package purchasers combined their computational resources (their acquired hash power) to mine new blocks on the TEXITcoin blockchain..."
Q Okay. And you describe those as -- You describe those computational resources as "their acquired hash power"; correct?
A Correct.
Q So "acquired" is your word?
A Acquired through the --
Q "Acquired" -- in your report, that's the word you use?
A I use that word, yes.
Q Okay. So they acquired that hash power from Respondents; correct?
A It was provided -- It was allocated to them as part of the mining packages.
Q Okay. All right. Let's turn to -- Let's

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switch over to mineTXC's role. That's your Opinion 3. Your opinion is that mineTXC performed the functions of a mining pool operator; correct?
A Yes.
Q So mineTXC purchased the ASICs; correct?
A Yes.
Q MineTXC maintained those ASICs?
A Correct.
Q Those were mostly BITMAIN ANTMINER L9s; is that correct?
A I think that was the majority. I think there was also some L7s and some other --
Q Okay. So mineTXC maintained the mining pool's hardware; correct?
A Maintained -- What do you mean by "maintained"?
Q Like if something went wrong, they repaired it or --
A Correct. They would perform maintenance and ensure that it's plugged in.
Q Same thing -- I'm going to use the word "maintained" again. MineTXC maintained the software; correct?
A As far as I understand, yes, they did.
Q And mineTXC paid for building and installing the mining sites; correct?

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A I believe they located the sites, and mineTXC, along with their volunteers, helped set up those sites and plug in the machines.
Q Okay. And that included sites in McKinney, Mansfield, Conroe, and Victoria; correct?
A That's my understanding of the locations.
Q Okay. MineTXC also calculated daily pro rata rewards?
A I don't know if they calculated it daily, but it was a programmatic formula that, I believe, was determined automatically within the context of the -- the blockchain transactions itself.
Q And who created that program?
A The -- What do you mean by "program"?
Q You said it's program- -- it's a programmable -- program- --
A Programmatic --
Q Programmatic. That's the --
A -- which just means there's an established formula that is applied to determine --
Q And who would have done that?
(Reporter clarification)
A The -- I mean, it's the formula that's publicly displayed on the mineTXC website.
Q (BY MR. HEINTZ) So that would be developers

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that initially created that?
A I'm not sure who initially developed it, but the determination and how that calculation is applied is publicly posted on the mineTXC website.
Q Okay. Now, let's compare that with the mining package purchaser. The purchaser wasn't required to install mineTXC's ASICs, were they?
A They weren't required to.
Q They weren't required to maintain them or repair them, anything like that; correct?
A No. They were relying on the pool operator to do that.
Q Uh-huh. And they weren't required to supply electricity to the -- to the mining operation?
A Not -- not directly, no.
Q And they weren't required to secure the mining facilities; correct?
A No.
Q They weren't required to maintain mining software; correct?
A I mean, in the cases where they had home miners, they would be maintaining and monitoring the software on those machines.
Q Okay. Good. Purchasers themselves weren't required to calculate the daily mining rewards; correct?

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A They didn't have to, no.
Q And they weren't required to distribute those rewards among other mining package purchasers; correct?
A No. It wasn't their obligation to do so.
Q Okay. You refer sometimes to the mining package purchasers as "miners," but your use of that term doesn't mean every one of those customers personally operate mining software; correct?
A Not directly. I think the -- Are you referring to the difference between the home miners and the --
Q Uh-huh.
A -- those who just had the mining seats?
Q Correct.
A I mean, the home miners had -- you know, had to plug it in --
Q Uh-huh.
A -- as I sort of mentioned before in my testimony.
Q Uh-huh.
A They had -- you know, they performed those overhead functions that the pool operator otherwise would have.
Q Okay. In your review of the records from mineTXC, how many mining package purchasers are there?
A In total?

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Q Uh-huh.
A I believe I have it in my report, but I think there's over 50,000.
Q Over 50,000?
A I believe that's correct. I -- Don't quote me on that, but --
Q Okay.
A -- I think it's somewhere in here, so...
Q So -- But you did -- you actually examined what happened when customers became eligible to take physical mining equipment or home miners?
A I observed evidence from -- in the form of records that, you know, portrayed the delivery of certain home mining rigs to -- to certain users.
Q Okay. If you want, go ahead and turn to -- if you can, turn -- go ahead and turn to Paragraph 69 through 72.
A Sure.
Q I'm going to go through some stuff we have for reference. Let's start with the Mini -- Mini DOGE III. According to your report, 9,399 users acquired enough hash power to qualify for -- for that machine; correct?
A Correct.
Q Only 91 opted to receive the machine; correct?
A That's -- that's -- yeah, exactly.

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Q Which means 9,308 did not opt to receive that machine; correct?
A Yeah. I believe they, you know, thought that the cost or technical ability required to run those machines was more than they were capable of.
Q So that's less than 1 percent who took the Mini DOGE III machine; correct?
A Yeah. It's only -- yeah. My report shows .97 percent of those eligible opted in to receiving those.
Q Okay. And so the DG -- the DG HOME 1, 1,540 users qualified for that home miner; correct?
A Correct.
Q And only 143 opted to receive one; correct?
A Based on the records I've reviewed, yes.
Q Okay. Again, meaning 1,397 people chose not to do that; correct?
A I'm going to trust your math, but that sounds about right. It's only about 9 -- 9.29 percent opted --
Q Yeah, about 9 percent actually took the machine. Okay. And so more than 90 percent, obviously, did not choose that; correct?
A Yeah.
Q Okay. So you took that and you drew a conclusion from those numbers; correct?

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A Which conclusion are you referring to?
Q You wrote that that -- "suggests that mineTXC participants generally preferred the Mining Package model over operating mining rigs themselves."
A Yes.
Q Okay. Those -- And those are your words?
A Yeah. That's exactly how it's described in my report.
Q So when customers were eligible to take physical mining equipment, the overwhelming majority instead chose the model where mineTXC continued operating the mining structure; correct?
A They -- Yeah. They operated the mining -- the mining rigs at the mineTXC mining sites.
Q Did you review any data showing if any of those home miners were ever plugged in?
A Not directly, no.
Q All right. You also offer an accounting opinion, which is Opinion 6.
A That's correct.
Q And that's going to be on -- I think that's RX21; is that correct?
A I see RX38_23, but it's Page 21 of the report.
Q Okay. 21 of the report. All right. And -- So you analyzed these transactions under ASC 606?

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A Correct.
Q And your accounting analysis identifies what mineTXC was obligated to do after the customer entered into the transaction; correct?
A I -- That's my interpretation of their obligations of entering into a mining package agreement with the user.
Q So let's look at your language. You wrote that once payment is received, mineTXC is obligated to purchase the potential hash power; correct?
A Let me just find that. Which paragraph are you looking at?
Q Sorry. That's Paragraph 88.
A 88. "Once payment is received, mineTXC is obligated to purchase, deploy, and maintain 100 megahashes of potential hash power in the MineTXC TEXITcoin mining pool and..." -- I'm sorry. I'll just keep going, "...and to compute and remit distributions of TXC mined in the MineTXC pool to Mining Package purchasers based on their pro-rata allocation of total potential hash power."
Q Okay. So mineTXC is obligated to deploy the hash power as well?
A I believe, you know, through -- through the agreement, they are allocating 100 megahashes of hash

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power to those users, and so in selling that, they should provide that hash power, and in the -- you know, so my understanding and I have a chart in here as well that shows that as they sold that hash power, they went out and bought more ASICs to ensure that they were covering the amount of hash power that they sold.

Q Uh-huh. So just going through a few more of mineTXC's obligations under this opinion, so they're obligated to maintain the hash power -- or maintain it, the mining operation?

A I think my exact wording is "maintain 100 megahashes of potential hash power."

Q There you go. Okay. And mineTXC is also obligated to compute the customers' pro-rata allocation of mineTXC; is that correct?

A Compute and remit distributions of TXC mined in the mineTXC pool to mining package purchasers, based on --

Q So that's their obligation to do that?

A Yeah. They're obligated to make those daily distributions. That's the whole agreement.

Q Okay. So your report, it also calculates the potential hash power associated with mineTXC's mining equipment; is that correct?

A Which section are you referring to?

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Q Let me find it real quick. Let's start at, like, Paragraph 77.

A Okay.

Q And this is a calculation of the potential hash power associated with mineTXC's mining equipment. Maybe there's a chart where you have the purchase records. Where's that?

A Just for your reference, the chart that's part of Paragraph 77 is based on the sales records.

Q Okay.

A I should say the sales records and the purchase -- the ASIC purchase records. They're kind of put together in the same chart.

Q Okay. So go back to GAAP accounting real quick. So did you analyze -- When you were doing your GAAP accounting analyst -- analysis, did you analyze books and records of the -- of the businesses?

A In the context of my analysis for how to treat these transactions?

Q Uh-huh.

A Not in the context of this analysis.

Q So it's just kind of back doing it from the transaction itself or kind of working back from the transaction itself?

A I looked at the -- you know, I did look

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at the -- the sales records. I -- you know, I saw how they were recording those sales within their records. I also looked at and interpreted what I believed to be the service obligations and the rights that belong to both the purchaser and the seller of the mining packages.

Q All right. So I think we're at Paragraph 40. This is the chart I was looking for. It shows --

A I've got it.

Q The column says, "Quantity of Miners," and I believe at the bottom of that you identify 2,618 miners.

A Let me just read this real quick.

Q Okay. Take your time.

A Yes, I see that.

Q So that's miners that were purchased by mineTXC?

A Yes.

Q Okay. And so you looked at those miners -- all the different types of miners there, and you added up their total potential hash power; correct?

A Yeah. It's based on their advertised hash power for each of those machines.

Q So you get to 29,912 gigahash?

A Correct.

Q And is that the same at 29.9 terahash?

A Yes, sir.

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Q All right. I'm learning stuff new every day.

A You're crushing it.

Q Okay. So they had approximately 29.9 terahash of total -- of total potential hash power; correct?

A Correct.

Q Okay. And your report says mineTXC purchased those miners; correct?

A MineTXC, yes, went out and -- I'm not sure of the exact language, but, yeah, they went out and acquired those -- those miners for the mining pool.

Q Okay. And according to your analysis, customers had acquired approximately 23.3 terahash of hash power; correct?

A I believe that was correct. They had acquired 23 point --

Q Is that back a page?

A Do you have the paragraph? I just want to get the exact --

Q It's 78.

A 78? Got ya'.

Q The last sentence.

A All right. Correct, yes. So mineTXC had ordered potential hash power for mining rigs of 29.9 terahash, as you just discussed --

Q Uh-huh.

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A -- and customers had acquired 23.3 terahashes. So they had a surplus of hash power at the mineTXC.
Q So your 20 -- the 29.9 terahash figure, that's potential hash power; correct?
A Yeah. It's based on, you know, the potential hash power as advertised for each of the machines that was purchased.
Q And that's not the same thing as actual network hash rate at a particular moment; correct?
A Yes. I mean, depending on if the machines are operating --
Q If they're not all installed, then --
A Yeah. This is the -- what those machines are capable of if they're all plugged in and operating and --
Q Uh-huh.
A -- efficiency.
Q And the 20 -- 23.3 terahash is the amount your report says has been acquired by customers; correct?
A That's correct, based on the sales records.
Q Did you compare that 23.3 terahash of customer allocations against the actual TEXITcoin network hash rate throughout this relevant period that you're making this report?
A I did, yes.

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Q Okay. What was that actual TEXITcoin network hash rate?
A I can't remember exactly, but it was -- it was less than the sold hash rate.
Q 9?
A I think that sounds about right, at least more recently --
Q Okay.
A -- but it -- you know, through the -- I described this earlier in my testimony. We actually recalculated what -- the required hash rate to actually validate each block of the history of the --
Q Uh-huh.
A -- entire blockchain, and we saw that, I guess, the hash rate that was required -- or that was actually used to validate those blocks increasing. I think that sounds right, about 9. And I think it's also posted on -- They have a chart that shows the actual utilized hash rate.
Q Right.
A One thing to point out, though, is that the utilized hash rate of the blockchain had no impact to the calculation of the allocated block rewards. That was based on the potential hash rate and the sold hash rate.

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Q Right. So you're telling me that if all these purchasers had purchased 23.3, they're considering that they're contributing 23.3 terahash of hash power?
A That's how much potential hash power they had purchased.
Q When only 9 terahash is actually operating?
A Yeah, because there was a delay between when those -- or, I guess, when it sold and when the machines are able to be plugged in and operating.
Q Well, when you're looking at the blockchain records and everything like that, were all 50,000 miners still receiving their daily rewards of -- of TEXITcoin?
A Yeah, as far as I understand.
Q So are they taking a portion of the -- So they're dividing up a portion of the 9-terahash hash power that's actually operating?
A Well, the interesting thing about proof-of-work blockchains --
Q Uh-huh.
A -- and specifically the TEXITcoin blockchain, because of how the blockchain is set up, they're targeting for a certain amount of time between each block.
Q Uh-huh.
A I sort of mentioned before it's --

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(Brief interruption)
(Reporter clarification)
A Sorry. The time between each block, the validation of each block, it's a target that's built into the Blockchain software, the blockchain setup. They're targeting three to four minutes, I believe. They're targeting three minutes. It ended up closer to three and a half to four minutes over the history of the blockchain, and based on that block time, the difficulty that's required to validate each block changes.
And that difficulty, if there's more miners, it becomes higher because now you have more hash power that's generating -- invalidating new blocks. And so in the case of this, the blockchain adapts to the amount of hash power that's actually being applied, the amount of hash power that's actually being used to validate new blocks, and if you have ten more terahashes of hash power, the difficulty rate just becomes much higher. You have more hash rate validating those blocks, and you actually end up with the same amount of blocks that are validated on a daily basis because it adjusts that difficulty to target that three to four-minute block time.
Q (BY MR. HEINTZ) Okay.
A So at the end of the day -- I guess -- Sorry.

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I said a lot of words. At the end of the day --
Q No. I'm learning. I'm learning.
A At the end -- At the end of the day, you're targeting the same amount of output from the blockchain itself, so you're still going to have the same -- roughly, the same number of blocks that are validated on a given day, and, therefore, the same amount of TEXITcoin is going to be minted and provided to the pool on a given --
Q Even with less computational resources being contributed to the mine?
A Less plugged in. Less -- It's not just for -- to put it simply.
Q Right, but plugged in, for lack -- equals contributing; right? It's -- You've got to be plugged in to contribute to computational resources; right?
A To actually conduct the scrypt hashing algorithm to validate the transactions, it has to be a computer that's plugged in.
Q Yeah. Okay. So a customer's daily -- Sorry. I go back and forth between "customer" and "purchaser." A purchaser's daily allocation was based on the amount of hash power attributed to his or her mining package; correct?
A Yes, the amount that was -- yeah, exactly.

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Q Not upon a -- whether a particular physical ASIC assigned to that customer successfully mined a block that day; correct?
A Well, again, these all -- all of these machines are being pooled together, so those machines were all -- any of those machines that were winning that block were all being rewarded to the same address.
Q But what I'm saying is there's not a -- there wasn't a specific machine mining just for me and I was getting my allocation just from that specific machine?
A I understand that at some point, I think, early on, they had been specifically allocating, like, within specific machines, and I think as they -- the numbers grew, that just became unreasonable for them to maintain that specific allocation, but, you know, at the same instance, you know, as you can see in the chart in my report, they're kind of progressively and programmatically buying new machines as they're selling more hash power.
So if you wanted to go back and allocate it specifically to a machine, I'm sure that could be done, but at the end of the day, it doesn't really matter because of how they're applying the allocation of the rewards on a daily basis.
Q But the -- And the customer's reward came from

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the pooled production; correct?
A Correct. The output of the mining pool.
Q Okay. So if one physical machine went offline, mineTXC didn't simply stop that particular purchaser's distributions because his machine -- his or her machine was off; right?
A Correct.
Q Okay. Now, you were asked some questions about Blockware; correct?
A Correct. Yes.
Q Kind of comparing it to TEXITcoin?
A Oh, yes. It's another mining as a service business.
Q Right. And Blockware does rental and marketplace; right?
A Yeah. I think somehow those are -- those two things are connected, but, yes, they --
Q Like one you can buy a certain machine and they operate it for you and you get the output, and I think the other is you rent it; they operate it for you and you get the output. Does that sound right?
A I think that sounds right. I believe the two main products that they have are MAAS, which is mining as a service, where users can buy a mining rig from them through their marketplace, and that mining rig is

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hosted, maintained --
Q Right.
A -- operated by Blockware and then it's plugged into and participates in the Blockware Bitcoin mining pool.
Q So that's a specific identifiable ASIC?
A In the mining as a service.
Q In the Blockware. In Blockware, yeah.
A Yes.
Q And in TEXITcoin, it's a -- it's a mining seat or hash power; right? It's not a specific identifiable ASIC?
A Yeah, and I think, you know -- but in addition to the mining as a service, where if the user has, actually, ownership of the machine that's hosted and maintained by Blockware, they have this rent -- or hash rent or rent hash, where the user is just connecting with somebody else who owns a machine. They're not the actual owner of the machine. They're just renting -- essentially, renting the hash rate of those machines that they do not own and, again, still getting the daily, monthly output from that Bitcoin mining pool.
Q So they're renting it. Well, in that case, do they rent the whole machine, but they're just -- or they're renting what comes out of the machine?

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A I believe it's described as they enter into a contract. I think it is for a specific machine, but they -- they rent that machine. They don't own it. They don't touch it. They don't see it --

Q Right.

A -- but they get the output of that machine, I guess, in the context of what the pool output is in total.

Q Right. So they're -- With Blockware, you're economically tied to the output of its equipment, specific equipment if you own it or specific equipment if you rent it?

A I mean, I guess the contracts are related to specific machines.

Q Well, take out "specific." Economic -- You're economically tied to the output of the equipment, of the person's equipment?

A Well, because they're part of the pool, they're economically tied to the output of the pool in that their output is related, I believe, to the hash rate that is contributed, but just because their specific machine within the pool does not win any blocks in a given day, that doesn't mean they don't receive any economic output. They receive, you know, I believe, a pro rata share --

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Q Right.

A -- of the overall pool's output.

Q And TEXITcoin, they're economically tied to -- that's according to their package or their share, whatever they have; right?

A Yes. So each user has a certain amount of hash power that's been allocated to them through, you know, the mining package purchases or the commission to bonuses, and then that is compared to the total amount of hash rate that's been sold to all users. And so they're getting, you know, essentially, a pro rata share of the mining pool, not dissimilar to how Blockware distributes the Bitcoin that they mine on a given day.

Q Right. Okay. I'm going to pull up what's been premarked as Respondents Exhibit 39, RX39. I guess it would probably help if I showed it to you, Mr. Sotak.

A Say that again.

Q I said it would probably help if I shared what I'm pulling up.

A I assumed it would be --

Q Well, you've been here the whole time. You know I'm not the best -- I was hoping Ken would hop in and help me out.

All right. Can you see where the mouse is kind of -- I'm not going to try to highlight like Ken,

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but do you see where it says "Mining Pool" in italicized writing?

A Yes, I see that.

Q Do I need to zoom in at all?

MR. HEINTZ: Your Honor, would you like me to zoom in?

JUDGE DeANGELO: I can see it.

Q (BY MR. HEINTZ) Okay. Can you just take a little time and read -- Oh, actually, this is the SE -- Are you familiar with this SEC guidance?

A Yes, I'm familiar with this document.

Q It's used throughout your report and everything?

A Correct.

Q Okay. If you could read that paragraph. Let me see. And then let me know when you need to scroll up and we'll read the top as well.

A (Reviewing document) I'm ready to go up to the top --

Q Okay.

A -- if everyone else is.

Q And if you could stop at the -- when it says "validation of new blocks" and there's Footnote 105.

A Okay.

Q All right. So -- And what we just -- And what

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you just read, Mr. Sotak, the Commission explains why an ordinary mining pool does not involve essential managerial efforts by the pool operator; correct?

A I believe it talks along those lines.

Q Okay. That's because the individual miners themselves provide the computational resources; correct?

A That's their -- Yeah, that's how they explain it.

Q And they actually perform the mining activity; correct?

A I believe it's something along those lines. I don't know --

Q Okay.

A -- the exact language, but that sounds about right.

Q Okay. Let's go down to Footnote 105, and I'll read this one. So Footnote 105 says, "This assumes miners receive a pro rata share of the rewards from the pool based on their contribution of computational power, rather than where non-miners can purchase interests in the pool, or miners can pay to receive greater than a pro rata share of the rewards from the pool based on their contribution of computational power."

So Footnote 105, Mr. Sotak, places an express limitation on, like, the previous analysis of

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the mining pool; correct?
A It's a -- It's additive to the base language of the guidance.
Q So it assumes miners receive rewards based on computational power they -- they contribute; correct?
A Yeah. This assumes the miners receive a pro rata share of the rewards from the pool based on --
Q And then it distinguishes a situation where non-miners can purchase interests in the pool; correct?
A Yeah. It says "purchase interests in the pool," correct.
Q And Footnote 106, I'll read that out loud. "In contrast" -- Oh, let's go find -- To be fair, I'll let you read -- if you want to do some more reading.
A That's all right.
Q Okay. I'll read this, too, because I don't want to have to direct you to it because it's in a weird spot.
A Sure.
Q It states, "While some of the pool operator's activities may benefit the group of miners, any such efforts are not sufficient to constitute essential managerial efforts because miners are expecting the computational resources that they provide in conjunction with other members to the mining pool to earn profits."

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Okay?
We've got 106. 106 states, "In contrast, where miners passively rely on the pool operator to provide the computational resources, the pool operator's activities constitute essential managerial efforts."
So it says "where miners passively rely on the pool operator to provide computational resources." That changes the analysis; correct?
A It says with -- yeah, if they're passively relying on the pool operator to provide the computational resources. That's correct. That's what it says.
Q In that circumstance, the Commission says "the pool operator's activities constitute essential managerial efforts," correct, in Footnote 106?
A It says if the pool operator is providing the computational resources, then the pool operator's activities constitute essential managerial efforts. That's correct.
Q Okay. So back to mineTXC real quick. The ordinary mining purchaser, not a home miner, didn't arrive to the operation with an ASIC miner; correct?
A No, they did not.
Q They didn't arrive with existing computational resources ready to -- ready to plug in; correct?

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A No. That's what they acquired through the mining packages.
Q And they purchased that purported hash power from mineTXC; correct?
A Can you repeat that? Sorry. I missed the --
Q And they purchased the purported hash power from mineTXC; correct?
A They purchased hash power through their mining seat, and then mineTXC went out and, on behalf of that -- behalf of those users, bought the computational power and plugged it in.
Q And then -- then mineTXC purchased -- went out, took the funds and purchased physical ASICs?
A Correct.
Q And then mineTXC unboxed them, took them to the location, set them up, did whatever else, and plugged them in; correct?
A That's correct.
Q And then mineTXC continued and made sure they were operating; correct?
A That's correct.
Q And then mineTXC maintained the oil, maintained any infrastructure and maintained the machines themselves; correct?
A I think they had some volunteers that helped,

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but, generally, mineTXC maintained the mines.
Q And mineTXC supplied the facilities and the electricity where those mining sites were; correct?
A I believe they paid -- yeah, I believe that was part of it.
Q And most -- The overwhelming majority of purchasers never took possession of a mining rig; correct?
A That's correct. Yeah, a small percentage of users received --
Q They, instead, allowed mineTXC to continue operating the computational resources; correct?
A They maintained the mine.
Q So, Mr. Sotak, did mineTXC routinely have more hash power purchased than sold? Was there a constant gap that you observed?
A I mean, as you can see in my report, it kind of follows along the trend line, and then around October of 2025, it looks like they sort of got out in front of the amount that they had sold so they could, essentially, I guess, pre-fill any additional sales that they would have.
Q So future and prospective purchasers were purchasing hash power that had already been purchased by mineTXC?

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A Yeah. Think of it as like a prepurchase of, you know, future sales, essentially.
Q I'll stop sharing my screen. Did mineTXC need a high amount of hash power -- hash power to achieve the same computations? Did we already talk about this?
A I think we talked some -- Can you rephrase the question?
Q Did mineTXC need a high power of hash -- high amount of hash power to achieve the same computations?
A Well, I'll just answer that in, kind of, two parts. Like, the more hash power you have, the more computations you can -- I guess, the more computations those machines will do, I guess, in terms of how many blocks that are being validated on a daily basis. Because of that difficulty adjustment that targets that three- or four-minute block time, essentially, you know, you're doing more computations at a higher hash rate to validate the same number of blocks.
Q Could they have run the same computations with a single ASIC?
A Maybe not a single ASIC, but with less ASICs plugged in, then, I think, technically, that would be -- they would be capable of doing so.
Q Would it have made the computations faster or increased the found TXC?

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A Not necessarily.
Q So what did that -- I'm probably asking you -- I've asked you probably about three times a different way. What did the higher hash power achieve?
A Well, the higher hash power, I think it posed sort of a reputational thing. Additionally, it's my understanding that they utilized that higher hash -- hash power to do merge mining for Dogecoin and Litecoin.
(Reporter clarification)
THE WITNESS: Litecoin, L-I-T-E.
Q (BY MR. HEINTZ) And when did the merge mining start?
A I'm not sure.
Q You didn't analyze anything about that?
A I saw some reports that they were doing some merge mining, but it seemed outside the scope of, you know, the mining packages.
Q Could it -- Could it have been after the cease and desist order?
A I'm not exactly sure.
Q You didn't look at any date? You did talk about a white paper; correct? You looked at a white paper?
A Correct.
Q And that was issued after the -- the cease and

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desist order; correct?
A I think I learned that it was after --
Q Okay.
A -- the cease and desist from these proceedings.
Q Okay. Let me see here.
MR. HEINTZ: May I have a minute, Your Honor?
JUDGE DeANGELO: (Nods affirmatively)
MR. HEINTZ: Okay. All right. Thank you, Your Honor.
Q (BY MR. HEINTZ) Mr. Sotak, you didn't undertake an investor-by-investor analysis of the representations made before the purchase, did you?
A For all 70,000 users? I did not.
Q Okay. And you didn't analyze every mineTXC Zoom presentation, did you?
A No. I watched portions of several, but not all -- all of them.
Q Did you watch every promotional video?
A No.
Q Did you read every representation by sale affiliates?
MR. BLOOM: Objection. This is just clearly outside the scope of the report.
JUDGE DeANGELO: Go ahead.

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MR. HEINTZ: He's claiming that -- In his report he claims mineTXC operated as advertised, and we're going through some of their advertisements.
MR. BLOOM: Your Honor, he describes that they operated as advertised with respect to certain key claims, not as advertised, in general, and these are clearly outside the scope of the opinions that Mr. Sotak analyzed or opined on.
MR. HEINTZ: I knew I shouldn't have used that word.
THE WITNESS: It's Opinion 5, Page 18 of the report, Your Honor.
JUDGE DeANGELO: Opinion 5?
THE WITNESS: Opinion 5, RX38_20.
JUDGE DeANGELO: So I'll allow it. He talks about "website," and I believe those videos were on the website, so -- let's just not spend too much time on it, but go ahead. Overruled.
MR. HEINTZ: I'll jump forward, then.
Q (BY MR. HEINTZ) So Option --
MR. BLOOM: She said you can --
MR. HEINTZ: I know. I'm -- She said to keep it short, so I'm jumping through --
JUDGE DeANGELO: Yes.
MR. HEINTZ: -- like, a bunch of -- I had

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a whole deal going in.
Q (BY MR. HEINTZ) Okay. So Opinion 5 has the heading "Respondents operated as advertised in several key operational areas"; correct?
A Correct.
Q And you deliberately included words "in key" -- "in several key operational areas"; correct?
A That's correct.
Q You're not expressing an opinion that every statement -- every statement ever made by Respondents or their promoter was accurate; correct?
A I -- I --
Q That's not the opinion you're expressing?
A No, no. I have a narrow scope on Opinion --
Q Okay. You didn't analyze every statement made by every promoter; correct?
A I -- I did not.
Q And you're not offering an opinion that every representation concerning the future price of TXC was accurate; correct?
MR. BLOOM: Objection, Your Honor. Again, this is -- He's a technical expert. It's clearly outside of the scope of the opinions offered here.
JUDGE DeANGELO: Can you repeat your question again?

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MR. HEINTZ: I said he is not offering an opinion that every representation concerning the future price of TXC was accurate. He talks about websites. Websites contain articles that say "Path to 16," "Path to 80."
MR. BLOOM: He offers no opinion about the price of the coin or anything like that. He's a technical expert to analyze crypto assets in the blockchain itself.
MR. PERRY: It's also -- The opinions he's offering --
JUDGE DeANGELO: Wait. Wait.
MR. PERRY: Sorry.
MR. HEINTZ: Yeah.
JUDGE DeANGELO: I know you prepared -- or mentioned that in the Prehearing Conference, but please -- Okay. Go ahead, Mr. Bloom. Okay.
MR. BLOOM: His opinions that he offered here are in his report. This is clearly outside the scope of his report. He did not opine or analyze the price of the coin itself. These are about the price of the coin.
JUDGE DeANGELO: Okay. Overruled. Go ahead.
Q (BY MR. HEINTZ) You're not offering an opinion

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concerning the subjective understanding of every purchaser; correct?
A No. That would be impossible.
Q And you're not offering an opinion -- Your "operated as advertised" opinion is limited to the particular operational matters that you actually analyzed; correct?
A It's limited to the areas I --
Q Okay.
A -- refer to in my report, correct.
Q That includes the mining (inaudible) distributions?
A Correct.
(Reporter clarification)
MR. HEINTZ: Mining reward. Sorry. I tend to mumble in the afternoon. I'm sorry.
Q (BY MR. HEINTZ) Mining equipment, hash power allocations, and operation of the TEXITcoin blockchain; correct?
A Yeah. That, generally, paraphrases my opinions in this section of the report.
Q So "operated as advertised" should not be understood as your opinion -- as your opinion that every representation made in connection with the sale of the mining package was true; correct?

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MR. BLOOM: Objection; asked and answered. He just -- This -- We've gone over this again and again.
JUDGE DeANGELO: Sustained.
Q (BY MR. HEINTZ) Mr. Sotak, you -- you reviewed the mineTXC website?
A I visited the website and I reviewed certain aspects of it.
Q And you testified earlier when Mr. Bloom was asking you about, you know, purchasers -- I don't want to mischaracterize, so correct me if I mischaracterize, but purchasers purchase a mining package, and all they receive is TXC, no other share, interests, or anything else; is that correct?
A Yeah. My understanding of the arrangement between the purchaser and mineTXC is that they acquire 100 megahashes of hash rate for each seat, and the mineTXC is obligated -- or creates a service obligation to deliver TXC to them on a daily basis through the output of the mine itself.
Q Did anything in your review -- did you see anything where, you know, mining seats could be sold?
A I understood that, and I believe some -- there was some peer-to-peer transfers that took place of mining seats.
Q And that could be sold for a profit?

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MR. BLOOM: Objection. This is outside of the scope. This is --
(Simultaneous cross talk)
THE REPORTER: Hold on. Wait.
MR. HEINTZ: He reviewed the TXC website. It says it on the mineTXC website.
JUDGE DeANGELO: Overruled.
You may answer.
A There's nothing about these, I guess, seat swaps on the website itself.
Q (BY MR. HEINTZ) Okay. I'm going to pull up what's been entered into evidence, I believe, as Exhibit 1, TSSB Exhibit 1.
MR. BLOOM: Your Honor, I'm going to object to this again. This is outside of the scope of the charged allegations in the cease and desist order. There's no reason to go over this with a technical expert.
JUDGE DeANGELO: Let's just see.
MR. BLOOM: He's about to ask the witness to read something on the publicly available website into evidence. Their -- their own investigator said that the C&D did not allege this theory. It did not include any allegation about anything related to the --
MR. HEINTZ: Whether it's a security?

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Literally, one of the conclusions of law is that --
(Simultaneous cross talk)
THE REPORTER: Hold on. Wait a minute.
JUDGE DeANGELO: Too many of you talking at the same time.
MR. BLOOM: I was not finished with my objection.
JUDGE DeANGELO: Okay.
MR. HEINTZ: Go ahead.
MR. BLOOM: Their own investigator testified that the cease and desist order did not include any allegation about the transfer or sale of an individual purchaser's mining seat. This has nothing to do with the charged allegations themselves, and it is fully outside the scope of this proceeding.
MR. HEINTZ: And one of the conclusions of law states the mining packages are securities under the Securities Act, period. A transferable interest is relevant to whether it's a security or not.
MR. BLOOM: That's just not what was alleged in the cease and desist order.
MR. HEINTZ: It was literally written in there. The conclusion of law said --
MR. BLOOM: Your own investigator said, Mr. Heintz, that this was not what was charged.

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MR. PERRY: Your Honor, may I briefly interject on this one point?
JUDGE DeANGELO: You can talk to your co-counsel and he can explain the position.
(Discussion held between Mr. Perry and Mr. Bloom)
MR. BLOOM: Their own investigator testified that this was not a theory that was charged in the cease and desist order. They can't just pivot in the middle of the hearing to an entirely new theory about what the alleged security was, and this is a problem of fair notice. This is a problem of due process to change in the middle of the hearing what the factual allegations in the cease and desist order are.
MR. HEINTZ: We didn't charge anything in the order. We alleged some things.
MR. BLOOM: The allegations in the order. Excuse me.
JUDGE DeANGELO: Okay. We're talking about purchase of mining package?
MR. HEINTZ: Correct.
MR. BLOOM: No, no, no. They're talking about the --
MR. HEINTZ: No. The resale of the mining package.

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JUDGE DeANGELO: Resale --
MR. HEINTZ: Yes.
JUDGE DeANGELO: -- between the users?
MR. HEINTZ: Yes.
MR. BLOOM: An allegation that their own investigator --
MR. HEINTZ: Do I ever get to respond or are y'all just going to object forever? For -- What are we on? I can't even keep track. Two and a half days now? For two and a half days, every chance they get, they bring up all that a purchaser got or received was TXC, and that's not true, and they don't like it, so they keep objecting, but I'm asking about this transferable interest that -- where seats could be sold for a profit.
And, also, may I remind you that in our briefing we conceit the Judge to recommend to modify the order, so it doesn't matter what was alleged in the order once we get to briefing.
MR. BLOOM: Your Honor, the factual allegations in the cease and desist order do not include the transfer of a mining package from one person to another. This is a change in the theory that is not included in the cease and desist order.
Independent of whether a further

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modification can happen in the future, this hearing is about the factual allegations in the cease and desist order in front of you, and this is the -- this is the wrong witness for this conversation to happen.

MR. HEINTZ: He reviewed mineTXC. He created an expert report about it.

MR. BLOOM: Mr. Heintz, he is a technical expert. He has no opinion in his report about anything related to the transfer of a mining package from one person to another.

JUDGE DeANGELO: Okay. So we've been talking about -- like you mentioned, this is the third day -- about these mining packages. Plenty of testimony was given regarding the way you can obtain them, so I'm going to allow it.

Again, if you do not know the answer and if it's outside your scope, please say so, but --

So I'm overruling the objection for now. And for Exhibit RX39, that was not admitted.

MR. HEINTZ: No, Your Honor. That's --

JUDGE DeANGELO: Okay. So --

MR. HEINTZ: That's the SEC guidance. It's in the Register, so --

JUDGE DeANGELO: Okay. I just want to mention that. Okay.

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MR. HEINTZ: Where did my Zoom go? Did I just close it out?

JUDGE DeANGELO: You're still there.

MR. HEINTZ: Okay. Here we go.

Q (BY MR. HEINTZ) Okay. So we're just looking here at 6, "Before You Decide." This is the refund policy, and it's in bold. Can you see that, Mr. Sotak?

A By your cursor?

Q Yes. "Waiting a few weeks"?

A Sorry. I'm just reading it now. (Reviewing document) Okay. I see.

Q So it is not true that when a purchaser pays and purchases a mining package that all they receive in return is TXC; correct?

MR. BLOOM: Objection; asked and answered.

JUDGE DeANGELO: Overruled.

And before you answer, what Bate number is this? This is Exhibit --

MR. HEINTZ: Oh, sorry, Judge.

JUDGE DeANGELO: -- Petitioner Exhibit 1?

MR. HEINTZ: This is Exhibit 1, Bates No. 49, and it's --

JUDGE DeANGELO: And we're looking at Paragraph 6?

MR. HEINTZ: Paragraph 6, "Before You

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Decide," and it's the next bullet.

JUDGE DeANGELO: Okay.

THE WITNESS: Can I respond now?

JUDGE DeANGELO: Yes.

A Okay. You know, through my review and through the preparation of my report, I don't recall reading this part of the website, specifically, but my understanding of the service obligation that was entered into between users and mineTXC, the only obligation that was being created for mineTXC was to distribute the mineTXC rewards from the mining pool.

Q (BY MR. HEINTZ) To whoever held the seat or the share?

A Yeah. Their obligation didn't change depending on -- you know, that all they knew was where to send -- or what wallet to send the rewards to. The obligation that's created upon the sale of the mining package never changes for mineTXC, regardless of who held it.

Q So in your expert opinion, does that sound like a transferable interest?

MR. BLOOM: Objection. Outside the scope again.

JUDGE DeANGELO: I want to hear what he says. Go ahead. Overruled.

A I mean, I believe that's a legal

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interpretation, and so it's outside the scope of my report.

MR. HEINTZ: Okay. All right. May I have a minute, Your Honor?

JUDGE DeANGELO: Yes.

MR. HEINTZ: All right. No further questions, Your Honor.

JUDGE DeANGELO: Okay.

MR. BLOOM: Your Honor, may we take a quick, couple-minute bathroom break?

JUDGE DeANGELO: Yes. Let's come back at 4:10. We're off the record.

(Recess from 4:03 p.m. to 4:11 p.m.)

JUDGE DeANGELO: Okay. We are back on the record. Go ahead, Mr. Bloom.

REDIRECT EXAMINATION

BY MR. BLOOM:

Q Mr. Sotak, I want to show you again the SEC guidance that Mr. Heintz showed you a few minutes ago.

MR. BLOOM: If we could go to RX39, please, and if you could go to Page 12.

Q (BY MR. BLOOM) So in the bottom left-hand corner it says "Mining Pool." This was the original portion that Mr. Heintz directed you to.

A Correct.

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Q And then it continues on the top there of the next column. If you could just focus in on that sentence right before Footnote 105 that reads, "Even when participating in a mining pool, individuals" -- "individual miners still perform the actual mining activity by contributing their computational power to solve the cryptographic puzzles for the validation of new blocks."

A That's what it says, yes. Correct.

MR. BLOOM: Okay. And then could you shoot down to Footnote 105 for me at the bottom of this column?

Q (BY MR. BLOOM) And Mr. Heintz also walked through this with you; right?

A Correct.

Q Okay. So, first, do miners receive a pro rata allocation of TXC for their mining packages?

A In the context of mineTXC, yes.

Q And is that based on their contribution of computational resources to the overall mining pool?

A Yes.

Q Could you also look at Footnote 106 as well? So, again, here, are miners providing computational resources to the overall network in the context of this footnote?

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A Yes. The hash power that they acquire through the mining packages.

Q Okay. So could you explain that for me? What -- Apologies. One second.

So, in your opinion, would the pool operator's activities constitute essential managerial efforts or would these be ministerial?

A It's my belief that the pool operator's duties and responsibilities are ministerial.

Q Okay. And why is that?

A It's because the profit is derived from the computational power itself, not from plugging things in. That's just all maintaining these machines so that they can provide that computational power. It's the same -- you know, same difference would be, you know, providing the electricity -- providing the overhead to ensure that the operation is occurring, but the actual scrypting, the scrypt algorithm that's performing the hash functions, that is what is validating blocks. That is what is resulting in the newly validated blocks and, therefore, the minting of new tokens on the blockchain.

MR. BLOOM: You can take this down.

Q (BY MR. BLOOM) Okay. Next, I want you to turn back to your report. Mr. Heintz asked you a couple of questions, I believe, about the sixth opinion, and he

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focused on Paragraph 88, which is on the report numbering Page 23.

A It's RX38_25, Your Honor.

Q Thank you, Mr. Sotak. Mr. Heintz focused in on the language there that said "compute and remit." Do you recall that?

A "Compute and remit distributions of TXC mined," I believe, yes.

Q Yes. "Once payment is received, MineTXC is obligated to purchase, deploy, and maintain 100 megahash potential hash power in the MineTXC TEXITcoin mining pool and to compute and remit distributions of TXC mined in the MineTXC pool to Mining Package purchasers based on their pro-rata allocation of total hash power."

How does mineTXC accomplish this?

A I believe their system tracks how much hash power that they sold or allocated to users. They have, you know, essentially, a wallet that's associated with each user or maybe multiple wallets, I think, in some cases. And then they have, of course, the entire list of hash power that's been allocated to all users, and then it's just simple arithmetic, the amount of hash power associated with a single user divided by the hash power for all users multiplied by the amount of TXC that is mined and minted on a given day into the pool.

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Q Okay. So this is accomplished programmatically?

A That's my understanding, yes.

Q There's not a specific person who's doing it?

A Yeah, that's not my understanding.

Q I also wanted to ask you -- Mr. Heintz asked a couple questions about the advanced purchase of mining hardware. Do you recall that?

A I --

Q The -- He was talking about, sort of, potential hash power.

A Yeah, the potential hash power for -- related to the sale of mining packages and the purchase of new ASICs.

Q So can you explain what it means when a person contributes computational resources to a mining pool?

A It's -- you know, they're contributing hash power to a -- to a mining operation.

Q So when a person purchases a mining package, there's new hash power that's being added to the network?

A They're -- They acquire 100 megahashes of computational power as part of that package, and then on behalf of those users, mineTXC is going out and acquiring or pre-acquiring mining rigs to then plug in

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and add to the network.
Q Okay. So those aren't plugged in prior to a person purchasing a mining package?
A I -- I don't think it would make sense to because it's not part of the mining -- the mine yet.
(Reporter clarification)
Q (BY MR. BLOOM) So just to make sure I understand, they get added to the network when someone buys a mine package?
A I think there's various points in time where they were selling a lot of hash power through the mining packages, and it took -- you know, you can see that they're making purchases, but I think they were having difficulty keeping up. I think at a certain point in time they wanted to get out ahead of, you know, their expected sales of new mining packages, so they went out and got, you know, a bunch of machines to, I guess, preemptively cover their expected sales of new mining packages and, therefore, the expected additional hash rate they'd need to cover the amount that they sold to users.
Q Okay. Mr. Heintz also asked you a couple of questions about the transferability of mining package seats. Focusing on the economic reality of the transaction, does the re- -- and in the context of your

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accounting experience, does the resell of an asset change the nature of that asset between the original seller and original purchaser?
A No, not always.
Q Okay. Why is that?
A Again, as -- you think back to the performance obligations in the context of the original arrangement, and in this particular case, I, you know, think that every transaction deserves its own -- has its own unique facts and circumstances, but in this case the service obligation is the user makes a one-time payment and then they obtain the service obligation for mining TXC to distribute TXC on a daily basis from the pool.
MR. BLOOM: Mr. Sotak, I want to thank you for your time, and I also want to say that this is a very complicated, very technical case, and to the extent that the Court has any questions for Mr. Sotak, especially -- he's here. We want to give the Court the opportunity to ask him any questions that the Court may have to him directly.
JUDGE DeANGELO: I don't have any questions.
THE WITNESS: Okay.
MR. BLOOM: We pass the witness. Thank you.

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JUDGE DeANGELO: Okay. Go ahead.
RECROSS-EXAMINATION
BY MR. HEINTZ:
Q Just two and just -- I'm learning so much during this. This is great. In your review of everything you reviewed to make your report, did you ever see anything on the blockchain, anything like a stop of -- a ceasing of the rewards being distributed and then a start back up?
A Yes.
MR. BLOOM: Objection. Outside of the scope of the --
JUDGE DeANGELO: Redirect? Sustained.
MR. HEINTZ: Got ya'. Okay.
Q (BY MR. HEINTZ) Now --
MR. HEINTZ: Well, I can handle that later. All right. No further questions.
JUDGE DeANGELO: Okay. Thank you for your testimony. You're welcome to -- You're excused. You're welcome to remain here.
Okay. Your next witness?
MR. ROSSMILLER: Yes, Your Honor. We're -- Yes, Your Honor. We're calling Steve Walsh, and my colleague is bringing him in right now.
JUDGE DeANGELO: Yes, right there. Good

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afternoon. Please take a seat.
MR. BLOOM: We're just going to switch places, Your Honor.
JUDGE DeANGELO: Don't forget your name tag.
Okay. So, yes, please turn that microphone on. Yes. There's a button in the middle of it, right here. Yeah. So it's, yes, green. And then on the computer, turn on the camera, your video.
(Discussion held off the record)
JUDGE DeANGELO: Okay. So let me swear you in. Please raise your right hand.
(Witness sworn)
JUDGE DeANGELO: Thank you.
Go ahead, Mr. Rossmiller.
MR. ROSSMILLER: Thank you, Your Honor.
STEPHEN WALSH,
having been first duly sworn, testified as follows:
DIRECT EXAMINATION
BY MR. ROSSMILLER:
Q Good afternoon, Mr. Walsh. Could you please state and spell your name for the record.
A My name is Stephen Walsh, S-T-E-P-H-E-N, last name Walsh, W-A-L-S-H.
Q Where do you currently reside?

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A I live in Carson City, Nevada.
Q And are you spending a significant amount of time anywhere else these days?
A Well, I've spent a fair amount of time working here in the state of Texas, and, most recently, I've spent a couple of weeks on a -- on a little downtime at my sister's house in Illinois.
Q Mr. Walsh, what's your professional background, generally speaking?
A Generally speaking, I've worked in retail sales management most of my life. That was my -- the bulk of my professional life. And then in 2008, I decided to become an entrepreneur, and I opened a business of estate liquidation in the state -- in the state of Nevada, and I've been doing that pretty much ever since.
Q Do you have any hobbies?
A I'm a coin -- an avid coin collector, gold and silver bullion. Probably a collector of too many things, if I was testifying here with my wife, so as -- and --
Q Have you also held public office in connection with -- with part of what you've done professionally?
A Yeah. A few years ago, like I said, I started -- I started doing my estate business professionally in or around 2008, and in 2019, over the

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course of those years, I had done several jobs for my local county government and kind of built up a reputation that was pretty good.
And so they had a -- the person in position was retiring, and I was fortunate enough to get to run for that position. It's a local -- just a local county government position and ran in the election and I did that. That's called a Public Administrator.
Q And that was doing estate liquidation; is that right?
A Yeah. It's handling the estates through -- through the -- through the -- estate liquidation is only one part of it but the, kind of, probate matters, estate matters, things of that nature.
Q How did you first hear about TEXITcoin?
A I learned about TEXITcoin through a group of individuals that I collect coins, gold and bullion, with. Some of my friends that I do some -- some business with had told me about it, so piqued my interest.
Q Before learning about TEXITcoin, had you purchased any other cryptocurrency?
A Not really anything seriously, maybe less than a hundred dollars, just dabbling.
Q After you learned about the TEXITcoin program,

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did you look into the program at all before deciding whether to purchase a mining package?
A Yeah. I looked into -- I watched some videos. After I watched the presentation, I watched a few videos on YouTube, on the TEXITcoin website, talked to a few miners that I knew that were in and learned some of the details, but I was -- I was interested in getting in. I was -- The mining -- The mining prospect of the program is what appealed to me.
Q Approximately when did you ultimately purchase a mining package?
A My purchase date is on or about the 23rd of November, 2024.
Q And how much money did you spend at that time and what did you purchase?
A I spent $3,000. At the time, we had a promotion running -- or TEXITcoin had a promotion running called, "Buy three get one free," so I bought a total of 400 hash power and -- for $3,000.
Q Have you purchased mining packages for anyone else besides yourself since that time?
A Yeah. I purchased a fair amount. I got -- Over the course of time, I've purchased one for my kids and all of my grandkids.
Q When you bought the mining packages, what was

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your understanding of what you would receive from having the mining package?
A Well, my understanding was we were purchasing a portion of the mining proceeds that were accumulated from -- from the -- from the day-to-day operations of the mine, and that's what I -- you know, I had compared it to other cryptocurrencies that I had heard and learned that mined, and I wanted an opportunity to be able to get in in an early project.
Q Were those proceeds the TXC token?
A The TXC token, yes, sir.
Q Okay. Mr. Walsh, did you think you were buying an ownership share of any company at the time?
A No.
Q Okay. Did you think the mining package entitled you to any ownership rights in any company?
A No.
Q Okay. And the hash power that you purchased was the amount of mining that you got -- I'm sorry -- the amount of TXC tokens that you would receive; right?
A Well, the -- What I bought was the hash power that controlled the -- that would -- that translated to the TXC tokens that I got, right.
Q When you purchased the mining packages, had anyone given you any kind of guarantee in terms of

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amount of profit that would result from purchasing mining packages?
A No.
Q Did anyone tell you or give you the impression that purchasing the mining packages guaranteed that you would make a profit on TXC?
A No.
Q Once you received TXC tokens, was there any restriction on what you could do with those?
A No.
Q And after you purchased the mining packages, did you actually receive TXC tokens?
A Yes.
Q Where were those tokens stored?
A We received a cold storage wallet in the -- like the welcome packet that we received by mail, and the coin -- the coins were distributed daily into that cold storage wallet, which we -- which I had. They delivered it to me, put it in my safe.
Q Did anyone promise you any specific amount or rate of return from purchasing the mining packages?
A No.
Q Okay. Did you have a view about what gave TEXITcoin, that is, what gave TXC its value?
A What gave TEXITcoin the value?

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Q What gave the TXC tokens its value; in other words, where did -- where did its value come from?
A Well, the value come from the -- the youth and growth of the acceptance of the token in the -- in the market and how it's traded on the public exchanges. You know, when we started out, we only had -- I think there was only one exchange or two exchanges and then, eventually -- now there's like eight or ten, so...
Q I should ask you, Mr. Walsh -- you've said "we" a few times. Do you associate yourself with the broader TEXITcoin project?
A Yes, I do.
Q Okay. Are you employed -- We'll get to this later, but are you currently employed by Bobby Gray?
A Yes.
Q Okay. You work on some aspects of the project?
A Yes.
Q In connection with the TEXITcoin program, did you ever hear or even yourself use phrases like "to the moon" or "seats on the rocket ship"?
A Oh, yeah, I've heard that.
Q Okay. What do those phrases mean to you?
A Well, I think they're kind of synonymous with the crypto kind of world, in general. I mean, it's a -- the little rocket ship is a common symbol that's used

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throughout several projects, not just TEXITcoin but ours as well -- or our project and many, many others, and so I think that's a common associated term to -- to correlate to cryptocurrency.
Q And what are the -- what are the ideas behind those terms, in your view?
A Well, that you hope that -- and if you work hard enough, the project will grow and -- and you'll be able to -- you know, the value of the coin would grow to the moon. The size of the project would grow to the moon. The use of the project would grow to the moon or beyond, whatever -- well, you're -- you know, you're using that term.
Q Do you recall hearing discussions about price -- about a target price for TXC?
A Well, I've heard several target prices over the course of time.
Q Okay. Were those goals and hopes for the value of the TXC token?
A Yes.
Q Were you aware of any guarantees ever made about any target price for the TXC token?
A No.
Q In your view, how would the project reach great heights to the moon or target price -- how would the

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project reach growth and higher value?
A Well, it would have to grow in acceptance in the -- in the public's eyes and mindset, and -- and probably the most -- it's going to be about a -- some sort of a utility of the coin outside of it just being some, you know, digital collectible of some sort, you know, that maybe some coins are -- that don't have -- have a value, TXC's goals were something that aligned a lot more in being useful in -- into the day-to-day society, so I think that's what's going to drive the value of the coin to the highest level.
Q Was one goal of the TEXITcoin program to have local currency run on the TEXITcoin blockchain?
A Yes.
Q How would that work?
A Well, it's -- there's been a couple versions of it, probably, over the course of time, and I think the most common and the one that we've strived for since the beginning is -- is a program referred to -- you know, Downtown Digital, and that's the community currencies in small communities across the state of Texas with the design of keeping money circulating in those small communities and -- and not like a -- just a general dollar that would -- that could travel long distances or go anywhere. You know, if you keep a small-town

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currency circulating inside your community, it's going to become valuable for everybody that's part of that community.

Q Did you ever see the TXC token actually used as currency?

A Yeah, many times. I've seen folks trade it within our community for goods and services. I mean, I, myself, have bought and sold -- Like I say, I collect gold and silver coins, and on a couple of occasions I've traded TXC tokens for gold or silver.

Q Is the TXC token something that anyone can buy and sell?

A Yes.

Q How?

A I'm sorry?

Q How? How can it be purchased or sold?

A Oh, I'm sorry. I didn't hear you. I apologize. How? There are -- Like I mentioned a little earlier, there are about eight to ten exchanges that are -- were publicly traded on those exchanges, and you can go out at any time -- and it's usually free to create an account on an exchange and then you can -- you can buy, sell, trade, whatever you like to do with the tokens that are out there.

Q Have you personally bought or sold TXC on

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exchanges?

A Many times.

Q And whether you bought a mining package and got TXC tokens from that or went to an exchange and bought TXC tokens, either way, what you're getting is TXC tokens; is that right?

A Yes, sir.

Q I want to ask you a few questions about your roles with the TEXITcoin project over time and then I'll come back and ask you some more detailed questions about each of those. So thinking for the moment about shortly after you purchased the mining packages, did you get more involved with the TEXITcoin program and community in terms of communications?

A Yeah. That was kind of -- It was kind of a way of -- I think, by nature, I'm a -- I have to -- I happen to be kind of a helpful person, and I enjoyed getting in and helping the community, and it was my way of learning. When I -- When I started, I was -- I was pretty green, but reaching out, getting involved with the community, seeing the same question asked a bunch of times and learning what that answer was, I found myself quickly being able to jump in and help, and then the more I studied, the more I learned, and I enjoyed filling in in that helpful role as a member of the

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community.

Q And where did that take place? Was that on chats or calls or in person? What was sort of the medium for your talking to people about --

A Yeah. We had a social media platform, Telegram, and -- primarily, you know, in that, maybe an occasional text or phone call that someone, you know, who knew me closer could reach out, but other than that, primarily in the Telegram.

Q Did that lead you to eventually having a more -- slightly more formal role with the TEXITcoin program, doing onboarding and, sort of, customer relations discussions?

A Yeah. I think after a couple of months I was -- like I say, I just got very active in that group, and I got recognized as somebody that was helpful, I think is probably the best word, and I had -- I had learned quite a bit of the information, at least in the TXC kind of processes.

And -- and one day, you know, Bobby called me and asked me if I could, you know, help in a little more of a role and asked me if I -- if I could spend some more time being involved in the program, so...

Q Why did you want to do that?

A Well, I go back to what I said the first -- I

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think, by nature, I'm a helpful person, and cryptocurrency was kind of a new thing for me, you know, in the overall scheme, and I was just -- I was infatuated with the program. I was infatuated with the project.

I really -- I enjoyed the -- you know, the mining aspect is what attracted me, you know, mostly, but I quickly got to know the community, and -- and being involved in the community was rewarding back to me. You know, when you get to help a person accomplish whatever they need or help them across the finish line or whatever they need to do in getting a project done or a task done, it kind of gave me that personal satisfaction, so I just kind of kept doing it and kept doing it, and I still do it today.

Q Later did you take on another even more formal role in working on the mining operation?

A Yeah. In the -- kind of mid October of 2025, I -- we had a -- a period where the current mining team was not being successful, and -- and Bobby kind of made an appeal to a group of us and said he needed some help, and I just -- I think that evening after the Zoom call that -- where he was talking about that, I called him on the phone or I -- or I sent him a Telegram. I don't remember exactly how it happened, and I just said, "I've

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built a lot of things in my life, and I can have boots on the ground tomorrow in Texas if you want me to."

And he invited me to come take a look and give me my opinion of what he was up against, and -- well, the next day I was here in Texas, and I did a tour of the facilities and then I reported back, and he asked me if I could help him out getting it -- getting those projects done.

Q Did Bobby eventually start paying you for that work?

A Yes.

Q Okay. How does he pay you? In what form?

A I receive USDC cryptocurrency.

Q Okay. Is that a dollar-equivalent cryptocurrency?

A Stable -- yeah, stable dollar of cryptocurrency.

Q Over time, did you, yourself, refer people to the program?

A Yeah, I wasn't really a big referral person. Most of the people that I've, you know, added on or brought into the program along with me have been friends or family. Like I said, I've bought seats for my kids and my grandkids, and I've got -- I've got a few friends that are in, but I'm not a big -- you know, a builder or

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a person that spreads it around.

Talk about it a lot, you know. I want to help other people and answer any questions I can if somebody has any, but, for the most part, I'd rather help someone else than -- than focus on building myself.

Q So I want to ask you a few questions about when you speak with people from the program. When you would talk to people interested in the program or new miners, generally speaking and briefly, what kind of information would you provide?

A Well, we kind of just talked about the overall mission of what the project is and what some of the goals are that -- that we hope it accomplishes. It's -- it's -- I mean, the pitch has long-standing been, you know, that it's kind of going back to, you know, trying to establish a peer-to-peer currency, decentralized, that people can use and have the freedom to buy and sell without having to worry about that gatekeeper and have those freedoms, and we talk about that.

And then we talk about some -- you know, just some basics of, you know, how you sign up and costs and, you know, what you receive for that and -- and those kind of -- just the steps of the process.

Q What, if anything, did you tell people about the risk of getting involved in the program through

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purchasing a mining package?

A Well, yeah, you've got to -- I mean, that's a -- that's a fact that you've got to discuss with anybody that -- I mean, there are -- In cryptocurrency, there's no guarantees. I mean, it's a -- Cryptocurrencies are volatile. They're up. They're down. And starting out with a -- with a young project like TEXITcoin was and, really, still is -- it's still kind of a young project. It's very risky. There's -- there's -- Many, many more fail than -- than succeed. I'm excited for -- for TEXITcoin and that's why I'm still here. It -- It's a great opportunity.

Q If people ever have questions about the program, in addition to answering based on your knowledge and experience, would you ever direct them to other kinds of resources?

A Yeah. Well, you know, I -- I joined very early, and, of course, our -- our information has grown over -- over time. We have great help resources now in -- on YouTube videos. There's been tremendous improvements to the website. We have a great help desk for folks.

And -- and, believe it or not, I direct a lot of people to go to Telegram, and there are a lot more community folks out there, just like me, that jump

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on there in an afternoon or an evening, whenever they have time, and I'll -- and I'll help folks along, answer questions and help guide them, and that's -- those are our strongest resources for helping people make decisions.

Q Over time and at different times for different people, would you refer people to the website or the websites associated with the program or about the program, live chats or calls, recorded chats or calls or videos, social media communications, any and all of those?

A Yeah. For -- Like for a new person coming on, you would have to -- you would have to send them to YouTube or the websites. You mentioned a call. There's a call on Thursday nights for new miners, and that's the best resource of information for -- for a new miner coming aboard, if you categorize them as that. For existing miners, you know, some of those other resources I mentioned, Telegram and Help Desk and those things are available.

Q Thinking about -- I think the people you're describing as "new miners," which is to say people considering getting involved in the program --

A Yeah, new or prospective, I guess you could call them.

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Q Sure. Prospective --
A Yeah.
Q -- or potential miners, did you ever tell any of those people that this was a sure thing?
A Not I.
Q Approximately how many people do you think you've spoken to over the years about the program?
A About the program? Hundreds, at least, if not thousands.
Q And why was it important -- You said that Bobby asked you and some other people to focus some additional time on speaking to people about the program and answering questions; is that right?
A (Indicating)
Q You've got to say "yes" or "no."
A Well, yeah. For me, it was within that -- yeah, I primarily worked inside the Telegram group and...
Q And why was it important to have someone to talk to, prospective purchasers and new purchasers, to answer questions? Why was that important and useful?
A Well, it was important to me because I just wanted people to have that comfortable experience and know that they had a community that they could rely on. I think it's important to the -- to the project, and I

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would -- I'm speaking to why, you know, Bobby added me on is he wanted somebody that could talk intelligently with those either potential or, specifically, new miners that came aboard and share things, the steps to get involved, share the risks, share, you know, the processes and things of that nature, so that's what my role was.
Q And I should ask: Would you also share the potential upside, financially and community-wise, of the program and of the token?
A Yeah. You can always talk about there being the possibility of an upside, but, I mean, obviously, there's no guarantees, and we definitely shared that with -- with any of the new prospects that would come in or new miners that would come in. We actually had a -- I mean, one of the required conversations that I had with -- when I was working in the onboarding department was specifically to discuss some of the risks.
Q Mr. Walsh, in all of those hundreds or even thousands of conversations that you've had with people about the program, was there ever anything that you hid or that you were not truthful about?
A No.
Q Okay. Look, Mr. Walsh, I'm not going to ask you if you know what everyone in the world has said

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about the program or about risks or rewards. I'm not -- I'm not going to ask you that, but I will ask you: Have you ever heard Bobby Gray tell anyone that you thought was false or misleading about the program?
A Have I ever heard Bobby say something?
Q That you thought was false or misleading about the program.
A No.
Q Did you ever describe the mining packages to anyone as a security?
A No.
Q Did you understand it to be a security?
A I never understood it to be a security. It was -- It was the same as many other -- mining packages were the same as many other cryptocurrencies.
Q Did you describe the mining packages as like owning a stock in a company to anyone?
A Well, I don't think -- I've never described it as a stock. I just -- You would -- It's a -- I mean, you do get rewards for the ownership.
Q In the form of TXC tokens; is that right?
A In the form of the tokens that your -- you know, your hash power represents, but it's -- it's not a -- it's not like owning a stock, where you own part of a company.

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Q In your interactions with purchasers and potential purchasers, in your view, again, not -- I'm not asking you what everyone else said in the world, but, in your view, your experience, did Bobby hide anything from them?
A No.
Q Okay. Did Bobby have regular calls to talk with people about the TEXITcoin program?
A Oh, absolutely. We had -- From the beginning, when I joined, we've had a standing every Tuesday night and Thursday night phone call and -- and often other communication -- Zoom calls in between sometimes for different events or different -- different things, but Tuesday and Thursday has been an every-week deal.
Q Did you attend those calls?
A I -- I missed my first one last night. First one that I've ever missed, I missed last night.
Q Oh, I'm sorry about that, Mr. Walsh.
A I was told to stay off of it, so...
Q If you recall, from your perspective, what, generally, was Bobby's message on those calls about risk?
A I've heard Bobby countless times to share, you know, that -- that, you know, while we're hopeful and there are a lot of positives in our project, it's

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still -- cryptocurrency is risky and -- and always has been. The statement I've heard several times is, "Don't risk more than you're willing to lose."

He's used -- He's used -- commonly used a statement that it's much more like gambling than it is, you know, any other form of -- of -- you know, like an investment of any kind or things like that. It's more like -- It's a -- You're taking a gamble on the project.

Q In addition to the calls, did Bobby also communicate with people by texting in the Telegram chat app?

A Bobby's in there occasionally. Maybe -- maybe, early on, a little bit more, when he had more time. We don't see much of him anymore, but occasionally he pops in.

Q Were you personally aware of Bobby's history, for example, the Mulligan Mint bankruptcy?

A Yeah. I learned about that pretty early on.

Q How did you learn about that?

A He disclosed it in a very early call that -- that I was on. I don't remember, but, you know, like I said, I came aboard in November, so I would say it was, you know, late November, early December. We were on a call, and, as I remember, he was in Thailand getting his -- his daughter was getting surgery there, and he

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was with his daughter, and he talked about it openly. We had a --

Q I'm sorry to interrupt, but let me just ask you -- You've mentioned a few months just now. Were those in 2024?

A Oh, yes, 2024. I'm sorry. 2024. And he talked about it then, and then we had a -- I guess you'd call it a sub-chat in Telegram, which was -- which existed way before I got there, and it was about references and character. I forget the exact heading, but he had actually at one point posted the -- the actual documents so that everybody could read them for themselves if they wanted to.

Q And to be clear, when you say "the documents," you mean documents relating to the Mulligan Mint bankruptcy itself?

A The court documents from the Mulligan Mint bankruptcy.

Q Overall, in your personal opinion, based on the calls that you've listened in on, the chats that you've been in on, and your discussions in any in-person events, how would you describe the project's overall approach to transparency?

A Oh, wow. Bobby has definitely, you know, prided himself on being a very, very transparent person.

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He's -- openly talks about the good and the bad that happens from a weekly basis on those calls that we've had every week since I joined. In addition to that, our website talks about, you know, the financial side of the business, you know, all the money we've brought in, how it's spent, even -- literally, even copies of some of the bills and -- and receipts. I mean, I don't know of another business in the world that posts that kind of stuff, you know, for anybody and everybody to see.

Q Let me ask you sort of about the other side of the risk in terms of potential rewards and, sort of, potential upside. Were there discussions about the potential financial upside of the program as well?

A Well, we've always talked about the goals of the potential -- I mean, you said "potential risks and potential upsides." We've always had to characterize both of those, you know, at the same time and equally. There's -- there's a lot of ways that the project can succeed and everybody's very hopeful. You know, everybody that's a member of the community is very hopeful that those -- that we have those successes.

Q And, look, fair to say that those are big goals? For example, path to 16 and some other, sort of, aims for, you know, being a top cryptocurrency on, you know, lists and exchanges are big goals for the

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community; is that right?

A We've got -- Everybody's got huge goals. I mean, the path to 16, the path to 80, the path to -- I mean, there's a couple of different paths that we've drawn to use as a goal or an analysis of how we compare to other cryptocurrencies. I mean, I think our -- the most -- the most, you know, real goal that we have now is to be recognized as a top cryptocurrency, whether that's top 100 or top 10. You know, whatever the -- whatever the project is capable of, you know, we want to shoot for that.

Q Let me ask you: Were the idea of those goals a no work, glide path to 16 or to 80 or something other than that?

A I can't imagine the no work path. It takes -- It's taken a lot of work to build what this project has done over the last two years.

Q And what kind of work do you think it would take to get to those other loftier goals in the coming time period?

A Well, it's going to take -- you know, again, we've got to -- we've got to grow. The -- the mine has to grow. The project has to grow. We have to be able to get, you know, some of those utilities in place and up and running.

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We need -- Probably the most powerful thing we need is we need our own community or other people in the crypto space to come build on our network. You know, we can't build that all internally, so that alone -- something like that would really take us to new heights if -- if the network was being used by -- by others, you know, building on it and -- and, additionally, what we can do on our own internal projects, but I think that's sort of -- when that starts happening, that's when we've really arrived.

Q And all that work, all those efforts to try to accomplish those lofty goals, who is going to do that work? Who are the people that can take on those responsibilities to try to grow the project, in your view?

A In my opinion, who?

Q Yeah. Who are those people that are going to potentially do that?

A It's going to take the -- our community, the public at large. It's going to take acceptance of our currency across the board. It's going to take -- I mean, there's a few individual aspects of nut-and-bolt activities that we have to grow.

I mean, my role in building a mine bigger, I mean, that's, obviously, something that I do, but

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that -- that alone doesn't -- doesn't make our project more valuable to those levels. It's only just one component.

Q And all that work, all that effort, all those tasks to try to accomplish the goals, was all of that work that would be required a secret or was it openly discussed in these calls, in these messages on a routine basis?

A I think we've talked about that openly since the beginning. I mean, that's the way I've -- I mean, I've only learned through being involved in this project, and -- and, I mean, whether Bobby shared it or other -- even other key leaders have shared how -- that are very knowledgeable in cryptocurrency shared what it takes for us to grow.

MR. ROSSMILLER: Your Honor, I see it's 5:00. I'm happy to break for the evening if you think that's a good time.

JUDGE DeANGELO: Yes. Yes. Let's take a break until tomorrow at 9:00. We'll resume with you. You're still under oath and you're still under the rule. And your attorneys will explain you -- if you have any questions about the rules.

MR. ROSSMILLER: Well, I should say we are not his attorneys, but we -- we can --

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JUDGE DeANGELO: Right. Well, the attorneys who called you to testify, yes.

Okay. We're off the record.

(Proceedings recessed at 5:00 p.m.)

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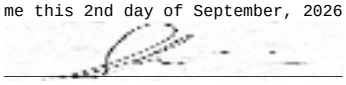
C E R T I F I C A T E

STATE OF TEXAS)
COUNTY OF TRAVIS)

I, Sherri K. Williamson, Certified Shorthand Reporter in and for the State of Texas, do hereby certify that the above-mentioned matter occurred as hereinbefore set out.

I further certify that I am neither counsel for, related to, nor employed by any of the parties or attorneys in the action in which this proceeding was taken and, further, that I am not financially or otherwise interested in the outcome of the action.

Certified to by me this 2nd day of September, 2026.



SHERRI K. WILLIAMSON, TX CSR #5105
Expiration Date: 7-31-2027
Firm Registration No. 276
Kennedy Reporting Service, Inc.
100 E. Whitestone Blvd., Ste. 148
Cedar Park, Texas 78613
512.474.2233

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