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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

AUGUST 17, 2026

BE IT REMEMBER THAT at 9:06 a.m. on Monday, the 17th 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 by Melinda M. Walker, Certified Shorthand Reporter in and for the State of Texas, Registered Professional Reporter, and Certified Manager of Reporting Services, reported by computerized stenotype machine.

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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:

JACOB C. BEACH
QUINN, EMANUEL, URQUHART & SULLIVAN, LLP
300 West 6th Street, Suite 2010
Austin, Texas 78701
Telephone: (737) 667-6153 - Fax: (737) 667-6110
email: jacobbeach@quinnemanuel.com
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
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

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

MONDAY, AUGUST 17, 2026

(9:06 a.m.)

JUDGE DeANGELO: We'll go on the record.

This is SOAH Docket Number 312-26-14427. This case is styled Texas State Securities Board v. TEXITcoin, MineTXC, Blockchain Mint, and Robert J. Gray.

My name is Katerina DeAngelo. I'm the judge for the case, and today is August 17th, 2026, at 9:06 in the morning.

We will start with appearances beginning with the Board.

MR. HEINTZ: Jeramy Heintz from Texas State Securities Board.

MR. BONTRAGER: Justin Bontrager from the Texas State Securities Board.

MR. McCOURT: Kristen McCourt for the Texas State Securities Board.

JUDGE DeANGELO: And for the respondents?

MR. PERRY: Good morning, Your Honor. Avi Perry on behalf of respondents. I'll just introduce everyone. Seated next to me is Michael Bloom, our co-counsel Joshua Fiveson, Alex Rossmiller. In the back row, attorney Kelly Matthews, and then we are assisted today by Mr. Ken Kotarski.

JUDGE DeANGELO: Good morning, everyone.

Okay. Let's see. Opening statements. Go ahead, Mr. Heintz.

OPENING STATEMENT

MR. HEINTZ: May it please the Court, this is a case about economic reality over labels. Throughout this hearing, the Court will hear terms such as "blockchain," "proof-of-work mining," "hash power," "nodes," "mining pools," and "cryptocurrency." To some, those terms may sound novel, but the legal question is not.

The question courts have asked for decades is what was really being sold. Respondents have characterized these transactions in many different ways, including the purchase of access to a digital commodity. The evidence will show otherwise.

The Texas State Securities Board is not contending that every unit of TEXITcoin standing alone is necessarily a security. The issue is the mining package arrangement respondents offered and sold.

Evidence will show purchasers paid money for an allocation of hash power in the enterprise that respondents created, operated, promoted, and controlled, with the expectation that respondents' continuing efforts would generate and distribute TEXITcoin, or TXC

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for short, to them.

Consider what purchasers actually did and what respondents did for them. Evidence will show purchasers did not buy mining equipment that they independently possessed or operated. They did not select mining locations. They did not negotiate electrical contracts. They did not install, configure, or repair machines, and the evidence will show they did not hire technicians. They did not determine how their hash power would be deployed or how mining rewards would be distributed, and they did not decide whether, where, or how the mining operation would expand.

Evidence will show respondents did those things. The respondents, they acquired and deployed the hardware. They obtained facilities and electrical capacity. They managed the mining operation and mining pool. They determined how rewards would be distributed, and they made the decisions concerning the operation and expansion of the enterprise. Purchasers supplied the capital, and respondents supplied and managed the enterprise.

The evidence will show that the mining packages depended upon those continuing efforts by respondents, and that is the economic reality the Court must evaluate. Respondents may have decided that TXC is

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a digital commodity, but that is not the question before the Court, and that does not resolve the question before this Court.

Oil is a commodity. Gold is a commodity. Agricultural products are commodities. Yet a contractual arrangement involving a commodity may still constitute an investment contract when purchasers contribute money to an enterprise and depend upon the managerial efforts of others for the expected benefit.

The issue, therefore, is not simply what TXC may be when held or transferred. The issue is what respondents offered and sold to mining package purchasers.

The evidence will show that the mining packages were investment contracts under Texas law, and respondents' own words will help establish why. The Court will see their promotional materials, websites, and hear their recorded statements describing an opportunity in which purchasers could obtain hash power, receive continuing TXC distributions and benefit as respondents expanded mining capacity, developed liquidity, and grew the broader TEXITcoin ecosystem.

Purchasers were told they had a seat on the rocket ship. They were told they could sit back and enjoy the ride. Those were not instructions for

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starting and managing independent mining businesses. They were representations encouraging purchasers to put their money into an enterprise that respondents would operate.

The evidence will also address material information that purchasers were not provided before making those investment decisions. Respondents may argue that certain information was mentioned later, appeared in isolated discussions, or could have been discovered somewhere in the public domain. The question is whether respondents provided complete and accurate material information when purchasers were deciding whether to commit their money. The evidence will show that they did not.

At the conclusion of this hearing, respondents may ask the Court to focus on the terminology: cryptocurrency, proof of work, hash power, commodities, and decentralization. The State Securities Board will ask the Court to focus on the transaction itself.

Respondents raised millions of dollars through the sale of mining packages. Purchasers supplied the money and depended upon respondents to operate the enterprise from which their expected benefits would be generated. That is the economic

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reality, and under the Texas Securities Act, that economic reality matters more than all of the labels respondents placed on that transaction.

At the conclusion of the evidence, the Texas State Securities Board will ask the Court to affirm the emergency cease and desist order, find that the mining packages were securities offered and sold in violation of the act, and find that respondents engaged in fraud in connection with those offers and sales, and grant the relief requested in the notice of hearing, including refunds to investors.

So, when the Court returns to the question with which we began, what was really being sold, the evidence will provide a clear answer: an investment in a respondent-operated mining enterprise packaged in the language and technical jargon of cryptocurrency.

Thank you.

JUDGE DeANGELO: Mr. Perry.

MR. PERRY: Thank you, Your Honor. That coming through loudly enough?

THE REPORTER: Uh-huh.

OPENING STATEMENT

MR. PERRY: I'm going to be a bit longer but not by much.

There are two parts to this case, Your

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Honor. One of them is easy and one of them is hard. I'm going to start with the easy one.

This is just not a real fraud case. Everybody in this room, everyone who reads a newspaper knows what a real fraud case looks like. There are lies and there is stolen money, and the sad reality is that fraud is everywhere in crypto. You've got rug pulls and Ponzi schemes and projects with 100 X guaranteed profits that just disappear overnight. That isn't even close to this case. There is no lie in this case.

I want to say that again. The TSSB has literally hundreds of hours of content of Bobby Gray talking on recorded Zoom calls. They filed a cease and desist order that doesn't allege a single false statement by him, not one. There's also no missing money, and that makes this case unique in fraud cases. They don't allege that Mr. Gray embezzled, stole, or misappropriated even $1, and that's because he didn't.

Bobby followed through on everything he represented. People got what they paid for in this case. Every single TEXITcoin that was owed was delivered. Every single commission payment that was owed was paid.

Their entire fraud case is about omissions. They claim that Bobby failed to disclose information

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that some people who bought mining packages might have liked to know.

Your Honor, there's at least two problems with that theory. The first is a legal one. You can only charge an omission if there's a duty to disclose, and there was no duty here. They have not alleged one in the cease and desist order, and there is no evidence of one.

Mr. Heintz talked about investment contracts. There was no contract here so there can be no contractual duty. Bobby was not a fiduciary or in a fiduciary-like relationship with any mining package purchaser, and there's no evidence that he otherwise assumed a duty of disclosure, and that's enough to kill their fraud theory on its own.

But they've also got a factual problem, which is that Bobby did disclose the very information that they allege he omitted. You're going to see that evidence.

He talked repeatedly about his prior bankruptcy back in 2013 with a company called Mulligan Mint. He talked openly about issues with the miners -- with the mines as they arose, and he made all sorts of other disclosures and disclaimers that you will see.

These are Bobby's words: This is risky.

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There are no guarantees. We can't guarantee results but we can guarantee this project is real and we work on it every day. Crypto is not an investment. It's very risky. Don't buy more than you can afford to lose. If your primary goal is to get rich quick, it's important to understand that TXC is not a get-rich-quick scheme. Purchasing TXC is not an investment. TXC is highly speculative, and no one should purchase any more than they are prepared to lose. There's a chance you can win big but it's only a chance.

Those advisements and warnings from Bobby are not outliers. You are not going to hear about any promises or guarantees by Bobby. He was truthful. He wanted people to understand that this project involved risk, and in part for that reason, he capped mining package purchases at $9,000. No one could put in more than $9,000, and so no one stood to lose more than $9,000.

Your Honor, that's just not what you do if you're trying to scam people. You don't cap what they can put in. This isn't the stuff of fraud. It's totally inconsistent with fraudulent intent. You're going to see that evidence, and you're going to hear it in Bobby's own words.

Bobby is going to testify. I want to be

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clear about this. He does not have to. The TSSB did not subpoena him, and he could sit this out if he wants to. He's not compelled to be here, but he is going to testify. He's overseas now, and he is going to testify. He's on the Zoom right now, and the reason is that he's all about transparency. He wants to set the record straight. This whole case has been a massive strain on him and his family, and he's eager to clear his name.

Now, just like my client, I don't make guarantees, but I do feel very comfortable saying, Your Honor, that when you see the disclosures that he made and his transparency, when you hear from him on the witness stand, I do believe that you will throw out their fraud claims, and I think that's the easy part of the case.

So here's the hard part. Is this even a securities case at all? The reason it's a hard question is because it's a new one. There is not another case like this that you can look to. If there was, you can be sure that the TSSB would have cited it in their opposition to our motion for summary disposition, and they didn't.

The reality is that this is a case of first impression not just here in Texas but nationally, and the landscape is changing. The way that the SEC and

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regulators around the country today think about securities laws and how they apply to digital assets is very different than it was even one year ago. We're moving towards regulatory clarity, but this case and other cases like it at the margins muddy the waters.

I agree with Mr. Heintz. What the case law directs you to do is to focus on the economic realities of the transaction, and I think when you do that, the answer to the core question, "Is this a securities case at all?", becomes clear. It is not.

So let's start with something that we all agree on. Everybody agrees that TEXITcoin is not a security. You just heard that from Mr. Heintz. It's not alleged in their cease and desist order to be a security. It is a digital commodity, as Mr. Heintz said, like gold, like agriculture.

So, if you walk into a gold dealer today and you buy an ounce of gold, that's not a securities transaction. And similarly, if you pay a gold mining company $10,000 to deliver to your house every month a portion of the gold that they pull out of the ground, that's not a securities transaction either. The mining company can use your money however they want. They can buy new pickaxes. They can lease a new mining site. They can hire miners to work the site. It doesn't

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matter. You're paying up front, and their only obligation is to give you a fractional percentage of the gold that they mine.

Once that gold is delivered, it's yours. You have no other claim to the mine's profits or property. You don't own a share of the mining company. You can do whatever you want with the gold. You can use it to pay for goods and services, and if the market price shoots up, you might sell it and make some money, but that's because the commodity itself increases in value, not because you bought a security and have some interest in the mine.

Your Honor, it's the exact same thing with TXC. You could go to a crypto exchange today, and you could buy TXC on the open market. No one says that's a securities transaction. Or you could buy a mining package and you pay up front for a daily delivery of the exact same thing. You'd get a fractional percentage of however much TXC is mined that day.

Either way, the economic reality is that you're paying money and you're ending up with TXC, the coin itself, nothing more and nothing less. You have no other ownership or property rights or expectations. You will not hear about any. If the market price for TXC goes up, you might make some money, just like you would

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with gold, but that's not because of the profits of the digital mining operation. It's because of the price of the commodity itself.

The point is, when you focus on the economic reality of the transaction, all that anyone who bought a mining package ended up with was TXC, a commodity like gold. They didn't have a stake in some company. They didn't have a claim on MineTXC's profits. They just had a coin.

The reality is that even today, six months after the cease and desist order was issued, we don't fully understand the TSSB's theory that a mining package itself is a security. Two years ago, the SEC or the TSSB would have charged the coin itself as a security. That's what the SEC did in a series of cases over and over that they've now dismissed. But, today, everyone recognizes that a coin like TXC is a digital commodity, and you can't charge that as a security anymore.

So what does the TSSB do? I think it ignores the economic reality of the transaction and tries to shoehorn the mining package itself as a security. So that's wrong for at least two reasons.

First, whether you think of the mining packages as a share or a seat or an allocation of hash power -- and you'll hear all those terms. They were

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sometimes referred to as shares, the same way that a CSA is sometimes called a farm share -- the basic economic proposition is what I just laid out. You buy a mining package and you get TXC delivered to you. There's no other ownership stake or stream of profits you have a claim to.

Second, under the Supreme Court's decision in Howey and the SEC's digital asset guidance, one of the elements for determining whether something is a security is whether there's a reasonable expectation of profits from the managerial role of others. So think about Apple. The way the Apple CEO manages the core work of the company is what creates the potential for shareholders to profit or not, but that's totally unlike this case.

The core work of digital mining is the complex computations that generate coins. The mining can be done in three ways. You're going to hear about this. Anyone can buy their own mining device. It's called a rig or an ASIC, and they can plug it in at home and mine their own coins. That's called solo mining, and it's not charged as a security. Nobody thinks that's a security.

The second way is you can plug in a device at home, and you can combine your device's computational

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resources with those of other miners in a pool, and you split up whatever coins are mined. Some TXC members did do that. They plugged in their own mining rigs at home as part of the pool. They paid their own utility costs. They made sure their own devices didn't overheat. They kept them cool. And again, that's not charged as a security here. No one thinks that's a security, and the SEC's recent guidance makes clear it isn't.

The third way is what this case is about. People bought a mining package, and Bobby had a central mining site, plugged in a rig for them, or allocated hash power to them. Your Honor, this is really important. The test for whether something is a security cannot possibly depend on who plugs in the mining rig itself. It can't be that a TXC mining package purchaser who pays 995 and plugs in their rig at home is not part of a securities transaction and someone who pays the same 995 and has Bobby plug in a rig for them has bought a security. The core mining work is the exact same. The output is the exact same. The money is the exact same.

What the TSSB is claiming is the work and the management is the ministerial logistics around the mining operation. It's plugging in a device. It's paying a monthly utility bill. It's making sure that

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coins are distributed every day. None of that goes to the core computational work of mining or the underlying economic reality of the transaction.

Look, I want to be honest about what I think happened here. They did not charge this case because this is a clearcut security. There is no precedent for it. What happened was they saw a $150 million Texas-based crypto project with a commission referral program, and they thought, ah, got to be a classic crypto MLM scam -- multilevel marketing -- but this isn't a scam because everyone got what they paid for and there are no lies.

Now, I expect the securities board may spend some time talking about the commission and referral structure and refer to this as an MLM. That's wrong and it's irrelevant. There is no MLM that caps you at $9,000. The commissions were disclosed and everyone was paid, and more importantly, the MLM or commission structure has nothing to do with whether this is a security or not. So every time they bring up commissions or referrals or MLM's, please ask yourself, Why is this relevant to whether it's a security, because it isn't.

Now, Mr. Heintz said -- and I agree with him -- focus on the economic reality over the terms.

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You are going to hear that Mr. Gray from time to time used phrases like "get on the rocket ship" or "sit back and enjoy the ride." Okay. And the implication, I believe, from the TSSB is going to be that this was some passive investment scheme.

The language is a distraction. What we're arguing about here when we focus on language like that is loose language used by a nonlawyer who did not graduate high school. The case law tells you to focus on the economic reality of the transaction. That's what the securities board asks you to do, and that's what we ask you to do, and that was simple. You buy a mining package; you get TXC. Nothing more, nothing less.

Now, I am wrapping up, Your Honor. It's true that when someone bought a mining package they could sit back and get a daily distribution of coins. We don't dispute that, and that's how every mining pool works. That's how mining as a service operations work, and you're going to hear about those from our expert witness, Andrew Sotak, but that ignores the active community participation that was required to give the coins any value.

Think about it, right? Getting a coin is no different than getting a lump of metal. What creates value, what creates even the possibility of profit is

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the community's active role in promoting it and getting it into circulation as an everyday currency, and ultimately, the role of open market, supply and demand economics, all of that requires active participation.

One last point. MineTXC, TEXITcoin, and Blockchain Mint are not properly named as respondents at all. They are not entities that are capable of being sued. They are not capable of ceasing and desisting anything, and they should be dismissed for that reason alone. Even if they were, TEXITcoin and Blockchain Mint never sold mining packages, and they should be dismissed for that reason, too. I know this seems like an overly technical point, but it does go to the insufficiency of the TSSB's investigation, the overbreadth of their allegations and the fundamental weaknesses with their case.

So I'll end as I started, Your Honor. There is an easy part to this case. You will see no evidence of fraud, and I truly believe at the end of this case you will conclude that those claims are meritless. If you do nothing more, you should reject those broad claims. They're enormously damaging to my client's reputation, and there is no substance to them.

I think you may struggle with the securities claim. We have. We've struggled to

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understand why the TSSB sees a mining package as a security. What I would urge you to do, just as they have, is to focus on the economic reality that when someone bought a mining package it was a means only to get a daily delivery of a commodity, TXC. Nothing more and nothing less. No one had any contractual rights or other rights or even reasonable expectations beyond that. If anyone made money or expected to make money, it was because they had a commodity and its market price went up, and that is not a securities transaction.

But because there's no case law on point -- and that's crucial to understand -- you might think that this is a closed question, and if you do, Your Honor, I would implore you to hold the TSSB to its burden of proof.

This case is not just important for Bobby Gray or the TXC community, many of whom are tuned in on YouTube today. This is a case of first impression that has broader implications about whether a securities regulator can assert jurisdiction over a project to mine commodities. That makes no sense. It lacks a precedent, and it is not the law.

We're grateful for the opportunity for a hearing. We know it takes significant time from the Court's schedule. We are confident that after hearing

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the evidence you will decide, especially in this case, where there is no fraud, there are no lies, and there is no missing money, that the TSSB has overstepped its limited statutory jurisdiction, and you will find in favor of respondents.

Thank you, Your Honor.

JUDGE DeANGELO: Okay. Before we go to petitioner case in chief, I do want to mention a couple of things.

At the prehearing conference, we discussed the objections and waiver of those objections by the deadline -- oh, rather, the filing of objections by the deadline. So I had a chance to kind of look through the order and think about this more, and the way I'm going to treat it that, if the objection to prefiled exhibits were not filed by the deadline, I'm going to assume that it's waived unless you can show me good reason that you couldn't have anticipated that witness or -- exhibit should be presented. So just make sure that if you're raising objections to things like that that you show me a good cause why you could not have raised that earlier. Okay?

And then the rule, I believe the parties were going to be invoking the rule?

MR. PERRY: Yes, Your Honor.

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MR. HEINTZ: Yes, Your Honor.

JUDGE DeANGELO: I do need to -- where are the witnesses? I know we have some on the Zoom, right?

MR. HEINTZ: We've advised all our virtual witnesses, I think respondents' counsel has as well, to not watch on YouTube.

JUDGE DeANGELO: I need to explain the instructions to them. Did you -- did you provide the instructions for the rules to your witnesses?

MR. PERRY: Yes, we did.

MR. HEINTZ: Yes, Your Honor.

JUDGE DeANGELO: So they know that they cannot discuss it with anyone who hasn't gone yet?

MR. PERRY: Correct.

MR. HEINTZ: Correct.

JUDGE DeANGELO: And they're not allowed to watch it on YouTube?

MR. HEINTZ: Correct.

MR. PERRY: Yes, yes.

JUDGE DeANGELO: Okay. So I'm not going to be doing it since they're not here, but we'll go by your representation that you explained the rule to the witnesses. Okay?

MR. PERRY: Yeah, and Mr. Gray is on. And I would note for the Court, Mr. Gray is a frequent

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publisher of information online. I'm sure he will take seriously, if the Court admonishes him, that during the pendency of this proceeding he should not publish commentary about how the proceeding is going or his impressions of the proceeding. I think he will listen to the Court's admonishment on that point.

JUDGE DeANGELO: Okay. So let's refrain from that.

And then out of the witness lists that are going to be testifying, who is going to be excluded from the rule? Any?

MR. HEINTZ: We have Mr. Fuselier here, but we're citing SOAH Rule 155.429(D)(2)(b). We designated him as an agency representative under that rule, and we ask that he be permitted to stay in the hearing room.

JUDGE DeANGELO: Okay. Is that okay?

MR. PERRY: Yes, that is, certainly.

JUDGE DeANGELO: Anyone from your party?

MR. PERRY: Yes, Your Honor. One, Mr. Gray, of course, as a named respondent. We also have an expert witness, Andrew Sotak. We discussed with Mr. Heintz. I don't believe there's any objection to him viewing remotely.

JUDGE DeANGELO: Any objection?

MR. HEINTZ: No, Your Honor.

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JUDGE DeANGELO: Okay. That is good.
And then we haven't had a chance to talk about anyone you might be calling on the rebuttal case. Are you planning on calling anybody to rebut?
MR. HEINTZ: Not at this time.
JUDGE DeANGELO: Okay. Because then I would need to discuss the rule for those, but if there are none of those --
MR. HEINTZ: Just deciding the time we have set aside, I think we've both planned this out. We don't plan to have one.
JUDGE DeANGELO: Okay. Well, let's go to the Board's case in chief. Go ahead, Mr. Heintz.
MR. HEINTZ: Just one quick housekeeping. We'd like to ask that the Judge take notice of the entire SOAH case file in this proceeding, which includes all the pleadings and motions, responses, orders, and other documents filed in this docket.
JUDGE DeANGELO: I mean, it's there. Okay. Yeah.
MR. HEINTZ: Okay. So Texas State Securities Board calls Robert J. Gray as its first witness.
JUDGE DeANGELO: Okay.
Good morning, Mr. Gray, if you could unmute

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yourself, please, and let me swear you in.
THE WITNESS: Good morning, Your Honor.
JUDGE DeANGELO: Please raise your right hand.
(Witness sworn.)
JUDGE DeANGELO: Thank you.

ROBERT J. GRAY,

having been first duly sworn, testified via Zoom teleconference as follows:

DIRECT EXAMINATION

BY MR. HEINTZ:

Q. All right. Can you please state your full name for the record.
A. My name is Robert Joseph Gray, but I go by Bobby, and in the past I've gone by Rob.
Q. Thank you. Mr. Gray, where do you currently reside?
A. I currently reside in Singapore. I am currently at the moment in Amsterdam and maintain a residence in Anna, Texas, at 11588 Wild Rose Lane, Anna, Texas, 75409.
Q. Mr. Gray, you are one of the respondents in this proceeding?
A. Yes, Mr. Heintz. That's correct.
Q. And you understand you're testifying today

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under oath?
A. Yes, sir, that's correct.
Q. All right. So, Mr. Gray, I want to begin with your role in TEXITcoin, MineTXC, and Blockchain Mint. You founded TEXITcoin, correct?
A. Yes, that's correct.
Q. And you're one of the principal public faces of the TEXITcoin project?
A. Yes, that's correct.
Q. And you regularly appear in promotional videos concerning TEXITcoin?
A. Well I don't know if I would call them "promotional videos." I regularly appear in Zoom calls for our community. I don't do much promotional videos.
Q. Next question. You host Zoom presentations concerning the project?
A. Yes.
Q. And you -- you founded MineTXC?
A. Yes, that's correct.
Q. And you spoke publicly about MineTXC?
A. Yes, that's also correct.
Q. And you spoke publicly about the mining packages?
A. Yes, I did.
Q. And you founded Blockchain Mint?

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A. Yes, that's correct.
Q. And you've spoken publicly about Blockchain Mint?
A. Yes, I'm sure I did at some point.
Q. Okay. And you regularly communicate with existing purchasers of the mining packages?
A. Yes, I regularly communicate with purchasers.
Q. And also with prospective purchasers?
A. I don't regularly communicate with -- with anyone outside of what I call "Bobby's Besties" and the people that tune in on our Zoom call.
Q. And you regularly give updates concerning the future of the project?
A. Yes, every week.
Q. You've announced new developments, correct?
A. I'm sorry, is that a question?
Q. Yeah. You've announced new developments before?
A. Yes, correct.
Q. And you discuss mining expansion?
A. Yes, regularly.
Q. And you discuss future uses for TXC?
A. Yes, that's correct.
Q. And you've discussed its price as well?
A. Yes, that's also correct.

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Q. You've discussed liquidity regarding the TEXITcoin project?
A. Yes.
Q. And you've discussed future and past exchange listings?
A. Yes, that's correct.
Q. All right. Let's take a look at TSSB Exhibit 1.
MR. PERRY: Your Honor, I do not have -- this is one of these -- I think this is 170 pages long.
JUDGE DeANGELO: Okay.
MR. PERRY: I think this is one I did not put in a blanket objection to the entire document. There's significant content in here that I think is not at all objectionable and is admissible. There is also content that I think is objectionable, just -- I know Mr. Heintz is about to do specific pages. I wanted to flag that I may have objections to specific content. We'll deal with it as it comes up.
JUDGE DeANGELO: Go ahead.
MR. HEINTZ: I guess, do I need to share my screen?
Q. (By Mr. Heintz) Okay. Can you see that, Mr. Gray? Are you able to see it? Okay.
A. Yes, I can see it now.

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Q. Okay. Are you familiar with this -- with this exhibit?
A. Yes, I am.
Q. And this is the MineTXC website, correct?
A. It is the old version of the MineTXC website or a PDF maybe of screen capture of the old MineTXC website.
Q. I believe this one was captured -- let's see, it's down at the bottom -- January of 2026. Okay. So yes.
All right. Now, this -- this MineTXC website, it was publicly accessible, correct?
A. Yes, that's correct.
Q. So prospective purchasers could visit this website?
A. It was available to the entire world.
Q. Okay. All right.
MR. HEINTZ: Your Honor, we're going to go ahead and offer this as TSSB Exhibit 1, note that respondents asserted no written objection to this exhibit during the objection -- the written objection period established by the Court's scheduling order and also that Mr. Gray has just identified this exhibit and is familiar with the exhibit.
(Petitioner's Exhibit 1, offered.)

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MR. PERRY: Your Honor, I thought this came up on the pretrial conference the other day that we were not going to be simply putting in 170-page exhibits. I thought we were going to be putting in specific pages.
So, as I just said a moment ago, I have no dispute with much of the content here, but there is considerable information in here. I think just to put it all in is overbroad, and there's no clear relevance to all of this. A lot of this is not relevant.
MR. HEINTZ: Your Honor, we feel -- we're going to be citing to a bunch of different pages of this exhibit. We feel entering it in its complete form not only kind of captures all those pages but also gives -- the respondent will have the equal opportunity that we have on closing briefing to cite to specific pages, and we're not going to cite to 174 pages. We're going to cite to specific pages in the briefing, and respondent is welcome to cite to their -- their designated pages in the briefing. So...
MR. PERRY: This is just not what was represented on the pretrial conference the other day.
JUDGE DeANGELO: Well, they're offering this as a whole document, and I'm going to overrule the objection. Petitioner's Exhibit 1 is admitted.
(Petitioner's Exhibit 1, admitted.)

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JUDGE DeANGELO: And, again, this is a version of the website as of January 2026?
MR. HEINTZ: Yes, Your Honor.
Q. (By Mr. Heintz) All right. Mr. Gray, this website advertised mining packages, correct?
A. Yes, that's correct.
Q. And a single package was advertised for $995?
A. Yes.
Q. And that package was associated with 100 megahash of mining power?
A. That's correct.
Q. And the triple play package, that was advertised for $2,985; is that correct?
A. Yes, that is correct.
Q. And that was -- came with 300 megahash?
A. Yes, that's correct.
Q. And then there was the builder plan was listed at $8,955, correct?
A. Yes, that's correct.
Q. And that one was associated with 900 megahash?
A. That's correct. Could you scroll down a little bit because I can't see what you're referring --
Q. Oh, sorry.
A. Thank you. Confirmed.
Q. Okay. So the more -- the more money a

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purchaser paid the more mining power was assigned, right?
A. Yes, up to that 900 megahash limit.
Q. And respondents established the $995 package price, correct?
A. Yes, that's correct.
Q. And respondents established that $995 corresponded to 100 megahash, correct?
A. Yes, or one seat on the rocket ship as I called it.
Q. Okay. And the purchaser didn't negotiate either of those terms, right?
A. I'm sorry, I don't know what you mean. You mean they weren't able to negotiate the price?
Q. I mean, the purchaser either accepted the mining package it offered or didn't purchase.
A. That's correct.
Q. And the purchaser paying $995 did not receive mining equipment at their home?
A. No. If they were just at the 100 megahash, they were not able to receive the mining equipment at their home.
Q. Okay. Thank you. And the purchaser did not take physical possession of particular mining equipment or a particular miner, correct?

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A. Are you saying all purchasers or a purchaser --
Q. I'm talking about the same purchaser that purchased a $995, that package. They didn't -- they did not take physical possession of a particular miner?
A. On that entry-level plan, that is correct.
Q. And talking about that same purchaser, the $995 package purchaser, that purchaser was not given a particular miner identified by a serial number, correct?
A. That's correct.
Q. And that same purchaser did not install the mining equipment, correct?
A. Well, we had a lot of people from the community help install mining equipment but I can't specifically --
Q. Did you have 50,000 -- did you have 50,000 --
MR. PERRY: Would you allow him to finish answering the question, please.
JUDGE DeANGELO: Go ahead, Mr. Gray.
A. We had a lot of people participating in helping set up mines, but I can't say if any one who bought a 995 package was also or not the same one that helped set up a mine.
Q. (By Mr. Heintz) Okay.
A. In general, no, you're correct.
Q. All right. And, in general, the purchaser did

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not maintain the miner, correct?
A. That's correct, in general.
Q. And, in general, that purchaser did not repair it if something went wrong with the miner, correct?
A. Again, there was a lot of community participation, but in general, that's correct.
Q. And, in general, purchasers did not negotiate an electricity contract for it, did they?
A. No. That's correct.
Q. And, in general, they did not independently operate it, correct?
A. That's correct.
Q. And purchasers couldn't independently redirect the assigned hash power to another mining operation, could they?
A. Not -- not if they weren't in physical possession of their mining hardware, no.
Q. And the purchaser couldn't independently decide which mining equipment would generate it, in general, correct?
A. That's correct.
Q. And the purchaser couldn't independently decide where that mining power would be generated, correct?
A. That's correct.
Q. The MineTXC website, it advertised unlimited

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hosting and electricity, correct?
A. I believe -- I -- I don't see your screen anymore. Can -- did you stop sharing your screen?
JUDGE DeANGELO: I did.
MR. HEINTZ: Oh, you did, I'm sorry. Would you like me to stop each time --
JUDGE DeANGELO: Well, if you're not using the exhibit --
MR. HEINTZ: Okay. Okay.
THE REPORTER: Would y'all quit talking over each other, please. It's making it very difficult to take this record.
MR. HEINTZ: Sure.
A. Yes, I see that. The package includes unlimited hosting and electricity.
Q. (By Mr. Heintz) Okay. And that was for each of those packages?
A. That's correct.
Q. And your website represented that no technical knowledge was required?
A. I'm sorry, I don't -- I don't see that in the package.
Q. I'm trying to scroll. Right here under, How it works -- the line under, How it works.
A. Yeah. To get started with mining, it didn't

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require any technical knowledge.
Q. And it described the offering as a hosted mining solution, correct?
A. I'm sorry, I don't know where you're looking again.
Q. Under number three here, under How it works, how to start mining.
A. Yes, yeah. That's where most miners got started, correct.
Q. And it describes it as a hosted mining solution?
A. That's correct. That's where most miners began.
Q. So the customer -- or the purchaser, we should say -- provided -- provided the money, correct?
A. Yes, the customer paid the mining package fee.
Q. And your operation provided the mining infrastructure?
A. Again, most of the time that's correct. They hosted in one of our mining sites.
Q. All right. So, Mr. Gray, I want to focus on, like, a specific moment in time real quick. So the moment immediately before a person purchased a mining package, that's the moment we're focusing on for this next line of questioning. Before that person paid you

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any money, no hash power from your mining operation had been assigned to that person, correct?
A. Before a person paid us money, no hash power was assigned to that person. That's correct.
Q. And before payment that person had not supplied mining equipment to your operation?
A. That is correct.
Q. And before payment, they had not installed mining equipment?
A. I -- I cannot say what they did on their own --
Q. With your operation.
A. Oh, yes, that's correct.
Q. And before payment, they had not supplied electricity to your operation?
A. That's correct.
Q. And before payment, they had not supplied a facility or a place for the mining to take place for your operation?
A. That is correct.
Q. And before payment, they had not supplied networking infrastructure to your operation?
A. That is also correct.
Q. And before payment, they had not supplied mining software to your operation, correct?
A. That is correct.

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Q. And before payment, they had not contributed any existing hash power to your mining operation, correct?
A. That is correct.
Q. And before that person paid their money, that person was not receiving mining rewards from your operation, correct?
A. That is correct.
Q. So now -- then they -- then the purchaser paid money and the payment came first, correct?
A. When the purchaser paid money, the payment came first.
Q. Right. So, without payment, they did not receive a mining package?
A. That's correct.
Q. And without payment, no one was assigned 100, 300, or 900 megahash, correct?
A. Not all the time. There were times that people were able to earn hash power without making a payment, but most of the time, in general, that's correct.
Q. But -- correct -- but I'm saying before they even purchased a mining package, before they paid the initial payment, they were not assigned -- without that payment they could not be assigned 100, 300, 900 megahash?

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A. Well, we had a program at one point where people could earn hash power by doing something. I don't remember specifics on what the thing was required for them to do, but they were able -- some people did earn hash power without making a payment.
Q. After payment, your system assigned mining power to that purchaser, correct?
A. Yes, that's correct.
Q. And the amount assigned depended on the package purchased, right?
A. Yes, that's correct.
Q. And that mining power was generated by mining equipment?
A. Well, there was a process that happened after the purchaser made the payment, but in general terms, that's correct.
Q. Equipment the purchaser had not brought to you but to your operation?
A. I'm sorry, I don't understand the question.
Q. The mining power was generated by the mining equipment. You said that's generally correct. That equipment was -- the mining equipment that was -- the purchaser had not brought that to your operation?
A. That's correct.
Q. Okay. And that equipment was equipment that

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the purchaser themselves had not installed?
A. Most of the time, in general, that's correct.
Q. And that equipment, the mining equipment, for the most part, was -- the purchaser was not operating it themselves?
A. That is correct.
Q. So the purchaser did not arrive at your operation with computational resources to contribute, did they?
A. No. That's correct.
Q. They paid money, and only after paying was mining power from your operation assigned to them except for the limited -- generally, they paid money and only after paying was mining power from your operation assigned to them, correct?
A. That's correct.
Q. All right. Mr. Gray, someone had to decide what mining equipment to acquire, correct?
A. Yes, that's correct.
Q. Individual purchasers did not make that decision, correct?
A. No, not in general. But we made a decision when a miner and I took a trip to Las Vegas to go to the world digital mining summit hearing -- or, I'm sorry, not hearing -- convention to learn about mining

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equipment, and so not every miner was involved in making those decisions but some were.
Q. Okay. Thank you for that. And, you know, my question is -- is much narrower. Individual purchasers generally did not make the decision of what mining equipment to acquire, correct?
A. No. That's correct.
Q. Someone had to decide where that equipment would operate, right?
A. Yes, that's correct.
Q. Individual purchasers generally did not?
A. I'm sorry, is that a question?
Q. Yes.
A. Well, again, we had a community currency, and our community offered ideas and suggestions for where to place mining sites, but in general, I got to make the final decision on which sites were selected.
Q. And someone had to install the mining equipment, correct?
A. Yes, that's correct.
Q. And, in general, purchasers did not, correct?
A. In general, purchasers did not, but many people from the community did help with the installation.
Q. And someone arranged electrical service for the mining equipment, correct?

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A. Yes, that's correct.
Q. Individual purchasers, in general, did not negotiate with the utility, correct?
A. That's correct.
Q. And someone maintained the equipment? Week to week, month to month, somebody was maintaining the equipment? In general, most purchasers did not do that, correct?
A. That's correct.
Q. And if there was failing equipment or an issue with equipment, someone was repairing the failed equipment, correct?
A. Yes, that's correct.
Q. And, in general, purchasers were not the ones doing that, correct?
A. Yes, that's correct.
Q. Someone maintained internet connectivity for the mining operations, correct?
A. Yes, that's correct.
Q. And, in general, purchasers did not do that, correct?
A. That is correct.
Q. Someone was maintaining or maintained the purchasers' accounts, correct?
A. I'm sorry, I don't know what that means.

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Q. So, when a purchaser purchased a mining package, did they have a back office account that showed how much megahash they had and how much TEXITcoin they had?
A. Yes, of course, but it was all programmatic.
Q. So nobody maintained the back office or made sure that, once somebody paid, their information was input into an account that they could access on a platform somewhere?
A. There were developers that maintained that back office, but when somebody signed up, it was automatic.
Q. Okay. But the purchasers didn't hire and pay those developers, correct?
A. No. That's correct.
Q. All right. So someone kept track of how much hash power was assigned to each purchaser, correct?
A. The system did. That is correct.
Q. And someone determined or calculated what each purchaser would receive?
A. Programmatically, that's how it worked.
Q. And purchasers did not create that program or perform those calculations themselves, correct?
A. In general, that's correct. I think the developers were also miners as well.
Q. And someone distributed the TXC rewards,

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correct?
A. Well, the TXC was distributed programmatically every day, sent out by the system directly.
Q. Okay. And purchasers did not distribute the TXC to themselves, correct?
A. No. That's correct.
Q. Okay. So, if the mining operation stopped paying for electricity, the mining equipment would stop mining, correct?
A. That is correct.
Q. And if failed mining equipment was not repaired, available mining capacity would decline, correct?
A. That is correct.
Q. If the mining infrastructure stopped operating, purchasers would not continue receiving mining output from that infrastructure, correct?
A. Yes, that's correct.
Q. And if the system stopped calculating and distributing purchaser rewards, purchasers would not receive those rewards through your system, correct?
A. Yes, that's correct.
Q. So, after a person purchased a mining package, continued mining rewards depended upon other people continuing to operate and maintain the mining

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infrastructure, correct?
A. That sounds accurate.
Q. Purchasers viewed their assigned hash power through the back office, correct?
A. Yes, that's correct.
Q. So they relied on your system to tell them how much hash power was assigned to them?
A. Yes, that's correct.
Q. And they relied on your system to tell them how much TXC that assigned hash power had generated?
A. Yes. They -- they relied on the MineTXC back office.
Q. Okay. Thank you. I'm going to pull up what's premarked as TSSB Exhibit 22. Can you see that, Mr. Gray?
A. Yes, sir, I see it.
Q. Okay. Do you recognize this -- this exhibit?
A. It appears to be a PDF of a screenshot of an earlier version of that same MineTXC.com website.
Q. Okay. Yes. This is the MineTXC website. This one was preserved I believe in June of 2025. It says it at the bottom of this page so we can double-check that.
MR. HEINTZ: Your Honor, petitioner would like to offer TSSB Exhibit 22.
(Petitioner's Exhibit 22, offered.)

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JUDGE DeANGELO: Any objection?
MR. PERRY: No objection.
JUDGE DeANGELO: 22 for petitioner is admitted.
(Petitioner's Exhibit 22, admitted.)
Q. (By Mr. Heintz) Okay. So let's look again here at the MineTXC materials. Under, "Get started in 3 Easy Steps," the second step tells the purchaser that once the mine is configured, the purchaser's wallet begins receiving TXC payouts daily; is that correct?
A. That's correct.
Q. And the next step was titled, "Spread the Word," correct?
A. Yes, that's correct.
Q. And so the language there said that once the purchaser was on the rocket ship, there was nothing left to do, correct?
A. That's correct.
Q. Nothing left to do in order for the mining package itself to continue producing mining rewards, correct?
A. Nope. They get their TXC every day. There's nothing else for them to do.
Q. Okay. All right. Let's go here. I'm going to pull up Exhibit 113. It's been premarked as TSSB

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Exhibit 113.
Let me see if I can get my screen to share.
Okay. I'm just going to play just a little bit of this. There's no sound. Is that because my computer's --
A. Got to check the box there for play sound. If you stop sharing it and then redo it, it should show up.
Q. Thank you.
(Video clip playing.)
Q. (By Mr. Heintz) All right. Mr. Gray, is that you on the video there?
A. That's me.
Q. Okay. Do you recognize this presentation? I believe it's titled, TEXITcoin Intro and Update dated 082825, and I know you did a lot of these.
A. Yeah, I don't recognize it, but I'm guessing it's me. Looks just like me.
MR. HEINTZ: Your Honor, I'd like to enter Exhibit 113 into the record.
(Petitioner's Exhibit 113, offered.)
MR. PERRY: Your Honor, this is an hour-and-15-minute-long presentation. We had agreed with counsel to only use --
JUDGE DeANGELO: Everyone needs to mute their computer.

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MR. PERRY: Can I try again?
JUDGE DeANGELO: Yes.
MR. PERRY: We had exchanged designations. They had designated minutes 36:57 -- 36 and 57 seconds until 38 -- minute 38, second 36. I'm fine with that. I have no objection to that, but the purpose of us exchanging designations was to avoid exactly this issue. So, on the basis that they were not going to be seeking to introduce an hour-and-15-minute-long document, I did not object.
MR. HEINTZ: Yeah. So we clearly -- we volunteered to provide some designations, but we clearly stated that there may be additional designations. Again, just like the 174-page website we believe the exhibit should be admitted into the record in its entirety. We don't plan to cite the entire video, but in any kind of post-hearing briefing, we will identify specific clips, specific designations. But for completeness and for context, we believe the entire exhibit should be admitted.
MR. PERRY: Your Honor, this is playing games, I'm sorry. This is an hour-and-15-minute-long recording. I don't have an objection. The reason we reached out to them and did this was because -- to avoid having to file objections on relevance and other grounds

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for an hour-and-15-minute-long video if they only intended to focus on two minutes of it. That's what we've done, and on that basis, we didn't object.
To be candid to you, I haven't looked at the rest of this. That's why we had this whole exhibit here. If what they're trying to do is get something into the record even though they're only going to play a snippet now and then sandbag us with some other clip that has no relevance to this because it's in the record, that's wildly inappropriate. If that's not their intent -- I very much hope it isn't -- then let's focus on what they're actually going to use here in the courtroom.
JUDGE DeANGELO: All right.
MR. HEINTZ: We're not trying to sandbag anybody, if that's a proper response.
If you want to take the clips that we admit here and we'll just admit the clips, that's fine with us.
JUDGE DeANGELO: Okay.
MR. PERRY: I have no objection on that basis.
JUDGE DeANGELO: Okay. So as far as the clips go, the minutes --
MR. HEINTZ: We're going to be playing a

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lot of clips. This is going to become a YouTube viewing party because we have a lot of clips. Since that's going to be the case, specifically with Mr. Fuselier, we're going to have to play a lot of clips, but if that's --
JUDGE DeANGELO: Versus -- I'm just not sure -- so we have an hour -- over an hour-long video?
MR. HEINTZ: Uh-huh.
JUDGE DeANGELO: And are you saying that -- I'm not sure I'm -- are you saying that you're only intending on using portions of that video?
MR. HEINTZ: Correct. We don't plan -- especially in the post-hearing briefing, in my experience at SOAH, it's better to have the record there and then you cite to it. So, in this video, we could cite two, three different little clips, but we would identify that in our briefing. So then you could go back and view those clips when you're considering everything, and they could cite to their clips from the videos that they wanted to. If that whole exhibit was admitted, they can do that. They've had the exhibits for months.
MR. PERRY: Yeah, and we have counter-designations. That's the reason that we exchanged designations ahead of time. They've given us

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their videos. We've done the same. We've designated what we want to use. We have, you know, narrowed exhibits of only those clips that we're prepared to offer. I mean, this is a logistical problem that, frankly, is not of respondents' creation.
The reason that we did this and agreed to this was so that we would review for relevancy and other objections purposes only the designations. It makes no sense if they put in two -- two short clips here, to have an hour-and-20-minute-long video, and then they're going to cite to some part of it that didn't come up during the hearing that I haven't had a chance to review to see whether I have an objection.
I cannot on the fly right now look at a transcript of an hour-and-20-minute-long video and tell you whether I have an objection. And not knowing what they're actually going to use in their post-hearing briefing puts us at a significant disadvantage here.
So all I'd ask the Court to do is hold them to the same standard you're holding us to. If we have waived objections by not objecting in a timely fashion, I don't see why they would get to designate portions and then put in this hour-and-20-minute video.
MR. HEINTZ: Your Honor, if I may, two things. If they have a specific portion of the video

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that they object to, I think they should say it so we have something specific that they're actually objecting to.

Two, they reached out to us for designations. We agreed and we explicitly said in no way would these designations limit us trying to enter the whole video or use other clips. We weren't limiting ourselves at all.

MR. PERRY: They're flipping the burden here, I'm sorry.

JUDGE DeANGELO: I think let's just go with exactly what you need for your case. So, if that's just different clips within that video, let's just go with that. I do not know how you will -- I prefer not to admit the whole video if you don't need it, and I guess we can discuss how that can be addressed when you send the reporter the admitted exhibit. I guess that needs to be cut.

MR. HEINTZ: That's going to create a lot of work to do within one day of the hearing.

JUDGE DeANGELO: Well, we can talk about that.

MR. HEINTZ: Okay.

JUDGE DeANGELO: So let's just go with the -- just the clips that you need. So what are the

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minutes of this video you are asking to admit into evidence.

MR. HEINTZ: Okay. For this first one, we're asking to admit 5 minutes and 30 seconds to 7 minutes and 40 seconds.

JUDGE DeANGELO: Okay. Do you want to go with separately or just do it in bulk and then play them?

MR. HEINTZ: I'm going to -- that's one, and then I'll have some questions.

JUDGE DeANGELO: Then one by one. Okay.

MR. PERRY: The issue is -- I get that they reserved the right to introduce other clips, but we got no notice of that. So I was assuming, yes, they reserved the right -- they designated one 2-minute portion with us.

JUDGE DeANGELO: Okay. Well, it is prefiled, so we're going to go with that. Again, I'm not sure what happened with your communications prior to this. So let's just go with -- so we are at Exhibit 113, section 5 minutes, 30 seconds to 7 minutes, 40 seconds?

MR. HEINTZ: Correct, Your Honor.

MR. PERRY: Yes. Yeah, I do have an objection to this.

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JUDGE DeANGELO: You have an objection?

MR. PERRY: I do. In addition to it not having being disclosed, the relevance of this -- I'm looking at a transcript now -- it has to do with a completely irrelevant topic which is MLM, just as I anticipated in my opening statement, right, that there is no aspect of either the fraud elements or the securities element for which, you know, this MLM stuff is relevant whatsoever.

JUDGE DeANGELO: Well, I will have to decide on that and make a decision. So can we first play that portion?

MR. HEINTZ: Sure.

JUDGE DeANGELO: Okay. And then I'll make my ruling.

MR. PERRY: The last thing I will say and then I will be quiet.

Your Honor did -- this is what Mr. Heintz said in the hearing the other day: My understanding is that the parties agreed to exchange timestamp designations for the voluminous video exhibits. And I'm -- that is what he said on Friday. We have been operating on that assumption. I think it goes back on the agreement that we had that he set forth on the record on Friday to be doing this now. We did not have

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advance notice of this. And I understand that it's --

MR. HEINTZ: We're just playing the clip.

JUDGE DeANGELO: Okay. Let's just play the clip. It's been prefiled, right?

MR. HEINTZ: Correct.

JUDGE DeANGELO: Okay. Go ahead.

MR. HEINTZ: I'll start it at 5:05.

(Video clip being played.)

MR. HEINTZ: So there's like a delay.

JUDGE DeANGELO: Okay. So you raised your objections, Mr. Perry?

MR. PERRY: I did, Your Honor. I think the beginning portion of that, which is talking about the MLM, is not relevant.

JUDGE DeANGELO: Okay. So -- okay. So that portion is admitted, and let's mark it as Petitioner's Exhibit 113A.

(Petitioner's Exhibit 113A, admitted.)

Q. (By Mr. Heintz) Okay. Mr. Gray, can you hear me? Sorry, we've got technical difficulties here. Can you still hear me, Mr. Gray?

A. Yeah, I was muted, sorry.

Q. So that was you participating in this -- in this call, correct?

A. That's right.

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Q. And these are your words that you just heard?
A. Yes.
Q. So, in this presentation, you said your whole conversation is about money, correct?
A. That's right.
Q. And you described the product as money, correct?
A. Yes, that's correct.
Q. And you talked about people getting a payday, correct?
A. I think I said we deserve a payday; we've worked our butts off for something. I don't remember how I phrased it but...
Q. Okay. And you talked about people getting their retirements back, correct?
A. Yeah. I -- sounds right.
Q. And you said, We're here to make money, correct?
A. Yes, correct.
Q. And you said you were there to make a lot of it, correct?
A. Yes, correct.
Q. Okay. And those were your words to people listening to the TEXITcoin or that Zoom call?
A. Yes, correct.

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Q. Okay. Stop sharing.
All right. I've got another exhibit here, Exhibit 156, TSSB 156?
JUDGE DeANGELO: You have completed the one you've been sharing?
MR. HEINTZ: We'll come back to it.
JUDGE DeANGELO: I want to be sure that we need to go on with designation A through whatever.
MR. HEINTZ: Okay. So the next time we use 113, we'll need to designate it as B. Okay. Just for -- this one's TSSB -- it's premarked TSSB 156, 156. Well, let me stop it. I've got the battery --
JUDGE DeANGELO: Let's go off the record.
(Discussion off the record.)
(Brief recess.)
JUDGE DeANGELO: Okay. We're back on the record.
Mr. Heintz.
MR. FIVESON: Joshua Fiveson for respondents.
Your Honor, if I could be heard briefly on this evidentiary issue because we anticipate it might be a recurring issue.
JUDGE DeANGELO: Okay.
MR. FIVESON: I just wanted to flag -- as

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my counsel noted, there was an exchange of emails in advance of the deadline for objections, and the parties agreed -- and I'd be happy to offer these emails as effectively a Rule 11 agreement -- that designations would be exchanged in advance of the deadline for objections.
And my colleagues on the other side said specifically that we're generally amenable to exchanging designations to streamline this very hearing, and their caveat was that it be reciprocal and without prejudice to the ability to use additional portions as necessary for completeness, impeachment, or in response to issues that arise during the hearing.
I've heard my colleagues say "completeness." As I'm sure this Court knows, Rule 107, the rule of optional completeness, which allows this -- us as respondents when they offer specific slides to say, Your Honor, we object. Optional completeness, we need full context.
This is reverse. Counsel is turning that on its head. I would just also note in the sense of fairness for our opportunity to object it was our understanding that there was an agreement that the designations reflected what they intended to use, and we relied on that which has prevented us from making a

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written objection to these unanticipated portions of voluminous videos.
And I would note that Your Honor actually addressed this during the pretrial conference because this was going to be an issue. So we just would like to reiterate the objection to using items outside of the designated clips for their exhibits because we have not had the opportunity to object in writing. Previously on the understanding, we had an agreement.
MR. PERRY: And just to piggyback on that very quickly, there were 70 or so videos provided to us. That is, like, 150 hours of video content, which is why we did these designations. This is their first examination on direct of the respondent. There's nothing that's coming up now that is addressing unexpected issue or for impeachment.
The video that they've just indicated they want to play is not on their list of designations. They gave us a list of designations. We reviewed these clips. We objected to some. We didn't object to others.
Number 156, which they've just asked for, there's nothing from 156 on this. So we didn't review it and we didn't make objections because we had an agreement -- because the whole purpose of this -- again,

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they're not responding on the fly to some new issue that's rearing its head in an unanticipated way that's requiring them to put on new evidence.

We had an agreement before the objection deadline. We -- we reviewed videos. We couldn't possibly have reviewed 150 hours worth of videos, which is why we did this.

So I just -- I think this is not consistent with what we agreed. It flouts the parties' agreement. It flouts the whole purpose of notice and objections, and if we're going down a road where they're about to play a designation from the video that is not on their list, we think that that's not fair play.

JUDGE DeANGELO: Petitioner.

MR. HEINTZ: Your Honor, all of these exhibits have been prefiled. They were provided to respondents in I believe June of this year, early June. July, okay, early July.

So we did agree with -- with the caveat that this -- providing designations would not button us in or keep us from using other designations, other videos. We have reviewed all -- all of the videos. We've reviewed all 150 hours of the videos.

Again, it goes also to the admittance of the videos, we're not going to say -- we're not going to

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cite to one second to 51 minutes, we're citing to that section. We're going to cite to sections which in the past at SOAH we've gone with voluminous records, voluminous videos, records. We cite to the specific sections for Your Honor to view, for the respondents to view. In post-hearing briefing, we cite that. They have a rebuttal brief that they can address any issues in that rebuttal brief, but you know, these have been filed. Respondents have had them. We agreed to do some designations with the caveat that it would not limit us so...

MR. PERRY: I'm sorry, but counsel, I have his written -- I have the caveat here. He's mischaracterizing what the agreement was. I'm sorry, it was not with the caveat --

JUDGE DeANGELO: What was the agreement?

MR. PERRY: The agreement was we're amenable to exchanging designations to streamline the hearing. July 31st seems reasonable. Provided that the exchange is reciprocal and without prejudice to either parties' ability to use additional portions of a recording as necessary for completeness, impeachment, or in response to issues that arise during the hearing. That is not what we're talking about here.

And we had an agreement that -- that should

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control here. We're entitled to rely in good faith on the agreement that we had with them. This is not completeness, impeachment, or in response to issues that arise during the hearing.

JUDGE DeANGELO: Mr. Heintz.

MR. HEINTZ: My intention in the email was obviously not to button us in anywhere. I could have used better language I guess, but this was not a formal agreement, like a Rule 11 agreement. It was exchange of emails. They offered it. We agreed. That was it. We provided ours. They provided theirs, Your Honor. If they want to play other videos clips, they're welcome to play other video clips.

MR. FIVESON: Your Honor, we're not interested in exchanging just a disclaimer of all the rules. We would like to hold counsel to their word, and to the extent that my colleague is suggesting an email exchange doesn't constitute a Rule 11 agreement, I would respectfully disagree and encourage this Court to hold the Commissioner to his own exchange and expressed caveat. There were designations. There was a reason, and to the extent limited other items may come up, that was being preserved, and we moved forward on the basis of that representation.

MR. PERRY: And by the way, they have

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two-and-a-half pages of designations here. It's not like -- this is not like -- we were not being parsimonious about this. They have two-and-a-half pages of designations. We've gone through those. We've objected to some, not to others.

We're now being surprised with stuff that we had no notice of. The agreement limited -- he's saying they were filed. The whole purpose of us having this agreement and having it in writing and relying on it was to narrow the scope of what actually could be at issue in the hearing.

JUDGE DeANGELO: Mr. Heintz.

MR. HEINTZ: So, again, Judge, it was just our understanding that this exchange of emails, exchange of designations would not limit what's now been -- you know, the entire video being entered into the record and being accessible on post-hearing briefing. You know, that's our understanding -- that was our understanding of this exchange.

JUDGE DeANGELO: Okay. So, as I mentioned before, I'm just going to go with what's been prefiled. I am not -- I was not part of the previous exchange. It was not raised in the prehearing conference as far as like a Rule 11 agreement or anything like that. So we're just going to go with what's been prefiled.

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Again, as far as the high-volume documents, we're going to go with designating specific portions of it. So that ruling is going to stand as a general kind of objection, and again, you're welcome to raise objection as we go. So I believe we are on 156 which has been prefiled, hasn't been admitted yet.

MR. HEINTZ: Correct.

JUDGE DeANGELO: Okay.

Q. (By Mr. Heintz) Okay. Mr. Gray, can you hear me?

A. Yes, I can hear you.

Q. Okay. I'm going to play a brief little clip here.

(Video clip being played.)

JUDGE DeANGELO: Wait. Hold on.

MR. HEINTZ: Sorry, it didn't stop when it --

JUDGE DeANGELO: Okay.

Q. (By Mr. Heintz) Okay. Mr. Gray, that little clip, this is you in this video. This is you speaking in June 2026, correct?

A. It sure looks like me, yes.

Q. Okay. Okay.

MR. HEINTZ: Your Honor, the Texas State Securities Board would like to enter what is premarked

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as TSSB Exhibit 156.

(Petitioner's Exhibit 156, offered.)

MR. PERRY: I object. This is apparently from June 2026, which is four months after the cease and desist order. So it could not possibly have been within the notice of hearing. I don't understand why we're playing a post cease and desist order video.

MR. HEINTZ: Once you hear the clip, you'll see that this is discussing the origins of the TEXITcoin project. So it is relevant to -- to -- prior to the cease and desist order.

JUDGE DeANGELO: What portion of the video are you planning on using?

MR. HEINTZ: As close as I can get to 2:26 to 3:51. So I'm going to go ahead and say 2:20 to 4 minutes.

JUDGE DeANGELO: Okay. Let's play that.

MR. HEINTZ: All right. We're going to start at 2:06.

(Video clip playing.)

MR. HEINTZ: Okay.

JUDGE DeANGELO: So with that --

MR. PERRY: I'll withdraw my objection. I don't see why it's an important thing but I'm withdrawing my objection.

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JUDGE DeANGELO: So is that the only clip you're using from this video?

MR. HEINTZ: I believe so, Your Honor.

JUDGE DeANGELO: So 156 for petitioner, which consists of a clip from 2 minutes, 20 seconds to 3 minutes, 52 seconds?

MR. HEINTZ: Correct.

JUDGE DeANGELO: Is admitted.

(Petitioner's Exhibit 156, admitted.)

Q. (By Mr. Heintz) All right. Mr. Gray, you were discussing why the project was originally created in that video, correct?

A. Yes. But I was not as choppy then. I'm much more smooth here of late.

Q. Gotcha. You said the project was being done for three reasons, correct?

A. Yes, that's right.

Q. One was to make money?

A. Correct.

Q. One was to have fun?

A. Yes, correct.

Q. And one was to make friends?

A. Yes, correct.

Q. And you expressly said that those were not in any particular order, correct?

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A. That is correct.

Q. You said they were all equally important, correct?

A. Yes, that's correct.

Q. Okay. And later in that same discussion, you again describe making a bunch of money as an important goal correct?

A. You're saying later in this video or in that same clip --

Q. Played at the end of that video -- end of that video.

A. At the end of that clip?

Q. Correct.

A. I -- I don't remember but I think -- I think that sounds right.

Q. And so you told your audience, Money was one of the original purposes?

A. Yes, absolutely.

Q. And it was equally important to the other purposes?

A. You know, I guess we could add to it, it was the most important, but they're all -- all three of them are extremely important.

Q. Okay.

A. Making money, having fun, making friends.

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Q. All right. Thank you. I'm going to pull up what has been marked as TSSB 120, 120. All right. Mr. Gray, can you see that?
A. Yes, I can.
(Video clip playing.)
Q. (By Mr. Heintz) Okay. Okay. So, Mr. Gray, this is you speaking during an October 2025 presentation, correct?
A. I don't know. If you say so, sure.
Q. Okay. This is Exhibit 120 --
A. -- October 21st at the bottom of my screen, so I'm not sure.
MR. PERRY: We're happy to stipulate -- I think this is all undisputed that the dates are the dates, right?
MR. HEINTZ: Yeah. Thank you.
Q. (By Mr. Heintz) That's you in the video there, Mr. Gray?
A. Yes.
Q. Okay.
MR. HEINTZ: Your Honor, we'd like to offer TSSB Exhibit 120. We'll be playing -- okay. We're going to start with clip -- starts at 56:30 to about 57:03.
(Petitioner's Exhibit 120A, offered.)

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JUDGE DeANGELO: Okay. Let's play the clip first and then we'll go to objection.
(Video clip playing.)
Q. (By Mr. Heintz) Okay. Mr. Gray, we are discussing --
JUDGE DeANGELO: Are you entering that?
MR. HEINTZ: Yes, I'm offering that.
JUDGE DeANGELO: Same objection?
MR. PERRY: I have a document with four different designations from this exhibit.
MR. HEINTZ: We're going to offer those as well.
MR. PERRY: This is a useless document.
JUDGE DeANGELO: All right. So that clip is admitted.
MR. PERRY: Well, I do have another objection to it.
JUDGE DeANGELO: Okay.
MR. PERRY: And it's not clear which direction he's going. To the extent that he's -- to the extent he's --
JUDGE DeANGELO: Let's go off the record.
(Discussion off the record.)
JUDGE DeANGELO: Okay. Let's go back on the record. Go ahead.

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MR. PERRY: Thank you.
It's hard to know exactly where we're going, but this document which is displayed during that video relates to something called the Path to $16. That's not -- that's not part of the cease and desist order, right? The allegations about open market trading on an exchange for what everyone agrees to be a commodity has nothing to do with the sale of mining packages. It's talking about the exchange price and how to create liquidity on exchange and the price on an exchange of an undisputed commodity.
It has nothing to do with the allegations in the case. There's no allegation in the cease and desist order and, therefore, no notice provided at the notice of hearing that allegations or evidence relating to on-exchange, open market trading of a commodity has any relevance. And so I -- you know, I do think that there is a fundamental issue with -- with evidence or questions during testimony about this, you know, on-exchange trading.
MR. HEINTZ: Your Honor, it's evidence of marketing of the mining packages. It's also evidence of one of the elements of the investment contract test which is expectation of profits, so it is relevant.
MR. PERRY: He's not talking about mining

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packages at all here. The document itself, Path to 16, says nothing about mining packages. The clip we just heard says nothing about mining packages. He can't just say everything that Bobby Gray ever said about any part of the TEXITcoin ecosystem is relevant to the sale of mining packages.
MR. HEINTZ: In that case, Your Honor, we offer the full video for the full context to be admitted.
MR. PERRY: Your Honor, come on. If there's specific things in the video that make clear what this is about, we can talk about that.
MR. HEINTZ: We have four more designations in this video.
MR. PERRY: All right. Then I would ask the Court to sustain the relevance objection at this time. I can show you --
JUDGE DeANGELO: Okay. Let me ask Mr. Gray, again, I'm just looking at one minute clip, whether -- I don't know what -- he's your witness right now?
MR. HEINTZ: Correct.
JUDGE DeANGELO: Can you ask --
MR. HEINTZ: I'll proceed with my questions, yes, ma'am.

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JUDGE DeANGELO: See if it's relevant to the allegations.
Q. (By Mr. Heintz) All right. So, again, going back, Mr. Gray, you were discussing the price of TXC in that clip; is that correct?
A. I'm sorry, was that a question? What was the question?
Q. You were discussing the price of TXC in that clip, correct?
A. To be honest, I'm not sure what we were discussing. We were talking about --
Q. Well, I can play it again if you want to listen to it again.
A. It was something about, you know, connecting the dots between it being difficult to grow the community when the price is going down.
Q. Right. So you explain when the price increased, mining package sales were better, correct?
A. I don't know if it's possible to -- to make kind of an outcome-related statement there. If you can phrase it a little differently, maybe I can answer the question for you.
Q. Well, in the video, you explained when the price increased, sales were better. I can play the video clip again.

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A. You -- you -- I'm sorry, you're asking me to come up with kind of a summary based on what we were saying there, and you know, as I'm trying to think back about that video and the challenge that we had, you know, a lot of people were hoping the price was going up, and so it became more difficult for them to, you know, share our story with people if the price was going down. But, again, I'm not sure if that's what your question was or answers your question. We were talking about the price of TEXITcoin on the open market, talking about the challenges that we had --
Q. And that's fine.
A. -- price was going down.
Q. So when the price came down, growth slowed?
A. Yes. We did see a correlation between those two.
JUDGE DeANGELO: Okay. With that, I'm going to overrule the objection. Petitioner Exhibit 120A, which is clip of 56 minutes, 30 seconds to 57 minutes -- and how many seconds?
MR. HEINTZ: Five seconds.
JUDGE DeANGELO: -- five seconds is admitted.
(Petitioner's Exhibit 120A, admitted.)
MR. HEINTZ: It's hard -- when I hit stop

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it keeps playing a little bit so...
Okay. We have another clip which I guess we're going to offer as 120B. Let me see where I can get as far as how close to the start time. This is going to be -- try to get close to 15:59 through 17:56.
(Petitioner's Exhibit 120B, offered.)
MR. PERRY: I have no objection to this one.
JUDGE DeANGELO: That is admitted as Petitioner Exhibit 120B, and again, can you repeat the minutes and seconds for the clip.
(Petitioner's Exhibit 120B, admitted.)
MR. HEINTZ: Okay. We're going to start at 15:53. This is 120B at 15:53 to 17:56.
(Video clip playing.)
Q. (By Mr. Heintz) All right. Mr. Gray, did you see that video?
A. Yes, I did.
Q. Okay. So that was you presenting -- again, it looks like in October of 2025 -- and you said that your success was intertwined with the success of new attendees, correct?
A. The success was intertwined with our mining community, with --
Q. Right, with the miners.

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A. -- community. That's right.
Q. Okay. All right.
MR. HEINTZ: So the other designations for 120, we'd like to offer those now but not play them, and we can read those out what they are.
MR. BONTRAGER: The other designations are, so for Charlie will be 24:14, 24 minutes, 14 seconds; 24:32 --
(Petitioner's Exhibit 120C, offered.)
MR. PERRY: Sorry, what does -- for Charlie --
(Audio disruption.)
JUDGE DeANGELO: Hold on. Hold on. Okay. So 24:14 to?
MR. BONTRAGER: 24 minutes and 32 seconds.
JUDGE DeANGELO: Any objection?
MR. PERRY: No.
JUDGE DeANGELO: That's admitted as C -- 120C.
(Petitioner's Exhibit 120C, admitted.)
MR. BONTRAGER: 120D, 34 minutes and 30 seconds to 53 minutes and 10 seconds.
(Petitioner's Exhibit 120D, offered.)
JUDGE DeANGELO: Any objection?
MR. PERRY: I mean, it's a 20-minute clip,

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Your Honor. They can't possibly be intending to use all of that.

JUDGE DeANGELO: Well, that's what they're asking.

MR. PERRY: Well, then, I object. I think that that's too long. We don't even know, like, what's the relevance of it, you know.

MR. HEINTZ: We can listen to it. I mean, that's -- there's several -- I believe there's several statements where it would have made most sense to clip, stop, clip, stop, because of the rapid fire of the conversation.

Again, our intention is that the closing briefings is to cite specifically to where the quotes are coming from. Respondents and Your Honor will have a chance to view those however you like whether it'd be 20 minutes in a row or stopping, starting, stopping, starting. That's up to --

JUDGE DeANGELO: Okay. With that, objection is overruled. 120D is admitted.

(Petitioner's Exhibit 120D, admitted.)

MR. BONTRAGER: And then 120E is 1 hour, 2 minutes and 4 seconds to 1 hour, 7 minutes and 2 seconds.

(Petitioner's Exhibit 120E, admitted.)

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JUDGE DeANGELO: Any objection?

MR. PERRY: No.

JUDGE DeANGELO: That's admitted as 120E.

(Petitioner's Exhibit 120E, admitted.)

Q. (By Mr. Heintz) Mr. Gray, you still with us? I'm sorry, this is a lot of technical stuff going on.

A. I'm here.

Q. Okay. We're going to move on to Exhibit 119. Sorry. You're in Amsterdam and your computer seems to be working just fine. Mine is going slow.

A. Do y'all see Media Player as might be a better option than Windows Media Player.

Q. Right. Going forward, I think you're --

A. And do you have them downloaded locally or are you playing them on the internet?

Q. Okay. Very good. They're downloaded.

So this is TSSB Exhibit 119. It's from October 14th, 2025. We're going to be playing approximately 44 minutes and 8 seconds to 45 minutes and 54 seconds.

A. Can we object to the hair? Can we object to the hair at least?

MR. PERRY: I'll stipulate that it's a bad haircut.

JUDGE DeANGELO: Okay. Go ahead. Play the

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video.

MR. HEINTZ: Let me get to my designation here. We're starting at 43:55 because that's about as close as I can get. So 43:55.

(Video clip playing.)

MR. HEINTZ: Okay.

(Petitioner's Exhibit 119A, offered.)

JUDGE DeANGELO: Any objection to this clip?

MR. PERRY: Other than lack of notice, no.

JUDGE DeANGELO: So that would be 119A?

MR. HEINTZ: Correct, Your Honor.

JUDGE DeANGELO: Is admitted for petitioner, and again, it's 43:55 to 45, fifty-?

MR. HEINTZ: -- -five.

JUDGE DeANGELO: That's admitted.

(Petitioner's Exhibit 119A, admitted.)

Q. (By Mr. Heintz) All right. Mr. Gray, you discuss what you call the next nudge in TXC's price during that video, correct?

A. Yes, that's correct.

Q. You said, In order for us to nudge, we've got to have $2 million in liquidity, correct?

A. Yes, that's correct.

Q. And you explained that liquidity was budgeted

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from cash coming into the operation, correct?

A. Yes, that's correct.

Q. And if sales and cash did not come in, it became more difficult to build that liquidity budget, correct?

A. Yes, that's correct.

Q. So the cash coming in from sales was a source for the liquidity you said was needed for the nudge, correct?

A. Well, the liquidity wasn't for the nudge. We didn't do the nudge without having the liquidity.

Q. All right.

MR. HEINTZ: So we have some more clips here to -- not for 119? We do not. Okay. All right. Hopefully, we can get through the clips pretty soon.

Q. (By Mr. Heintz) So, to clarify, the sales that were the source of the liquidity, those were sales of mining packages, correct?

A. Yes, that's correct.

Q. Okay.

MR. HEINTZ: All right. We are pulling up what has been premarked as TSSB Exhibit 121. I will try to remember to stop sharing before I go to my questions, Your Honor. Sorry about that.

(Video clip playing.)

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Q. (By Mr. Heintz) All right. Mr. Gray, is that you in that video?
A. Yes. It's much better hair that time.
Q. Agreed.
MR. HEINTZ: Exhibit 121 is from October 28th, 2025. We'd like to admit a clip from that video.
(Petitioner's Exhibit 121A, offered.)
JUDGE DeANGELO: What is the designation?
MR. HEINTZ: Approximately 45 minutes, 11 seconds, depending on how close I can get to that, and then until 46 minutes and 51 seconds.
JUDGE DeANGELO: Do you have any objection?
MR. PERRY: I don't know. I'll need to wait to hear it because it's not on their designation list.
JUDGE DeANGELO: Okay.
MR. HEINTZ: Okay. We're starting about 44 minutes and 54 seconds.
(Video clip playing.)
JUDGE DeANGELO: Okay. Any objection?
MR. PERRY: No, Your Honor.
JUDGE DeANGELO: So that would be Petitioner 121A which is the clip 44 minutes, 54 seconds to 46 minutes, 50 seconds.

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MR. HEINTZ: 51. I tried.
JUDGE DeANGELO: It's admitted.
(Petitioner's Exhibit 121A, admitted.)
MR. HEINTZ: Thank you, Your Honor.
Q. (By Mr. Heintz) So this is -- this is you speaking the following week from the previous video. By then, you announced you had obtained the $10 million in liquidity, correct?
A. I don't know when that announcement actually happened, but I confirmed on that call -- it sounded like that we had it.
Q. Okay. And you told the audience we nudged the price on the open market to $5.29, correct?
A. Yeah. I think I said I placed a buy order on the open market.
Q. And you also described what you had done as going into the market and modifying the market to 5.29, correct?
A. I don't remember saying I modified the market.
Q. Would you like me to replay that part of the video?
A. Do you have a transcription there where you can quote it?
Q. We can pull up a transcription. The video is the exhibit, though. So we can just play the video.

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A. You can play it again. I just -- I -- I never talked about modifying the market. I talked about buying on the market, but I don't remember saying "modify."
MR. HEINTZ: I'm not going to play the entire clip again, Your Honor. Just -- well, I guess maybe I am because it takes me back -- okay. Let me share again.
(Video clip playing again.)
Q. (By Mr. Heintz) Okay. So, again, the question was, you also described what you had done as going into the market and modifying the market to 5.29, correct?
MR. PERRY: Objection. He said the market buy, B-U-Y, his buy order in the market.
A. Yeah, we have a standing buy order in there at a particular price. So I modified that order in the market.
JUDGE DeANGELO: Okay. Thank you for clarification.
Q. (By Mr. Heintz) Okay. And you showed the audience the buy orders for the $5.29 price, correct?
A. I didn't see that in that clip, but we went through lots of market charts and data all the time.
Q. And you described those orders as establishing a floor for the price at $5.29?

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A. Again, I'm not sure if we talked about that in that video, but -- but in general terms, we would place a buy order at a price where we hoped the market could support, and then we'd step back and monitor and see if the market agreed.
Q. So looking back at all those videos we just watched, the recent ones about the price of TXC, so you sold purchasers that a higher TXC price helped sales and onboarding, correct?
A. I think the video showed that I told purchasers that when the price was going up it was easier to share our story.
MR. PERRY: Your Honor, I'm going to object to this line of questioning. We heard the videos. After each one, Mr. Heintz asked him to go back through and say whether we all heard -- say whether we did -- what we all just heard is, in fact, what he said. Now we're doing it again. This is cumulative and it's asked and answered. We heard the videos. They speak for themselves.
MR. HEINTZ: That's right. I was just summing it up kind of at the end. That's fine.
Q. (By Mr. Heintz) Okay. Moving on to Exhibit 94, it's premarked as TSSB Exhibit 94.
(Video clip playing.)

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Q. (By Mr. Heintz) Mr. Gray, that's you in this video that's been premarked TSSB Exhibit 94?
A. That's me. Very handsome.
MR. HEINTZ: We would like to offer Exhibit 94 into the record. I can give you the clip designation. I think there would be just one clip from 94.
(Petitioner's Exhibit 94, offered.)
JUDGE DeANGELO: Okay. What's the designation?
MR. HEINTZ: We're going to aim for 1:45:55, and see how close I can get to that. So 1:45:39 and we're going to end at 1:47:01 to 1 hour, 47 minutes and one second?
JUDGE DeANGELO: Okay. Go ahead and play it.
(Video clip playing.)
MR. HEINTZ: So I believe that was stopped at -- start at 1:45:39 to 1:47:01, and we'd like to offer that.
JUDGE DeANGELO: Any objection?
MR. PERRY: Same objection. Undisclosed.
JUDGE DeANGELO: Overruled, and that is admitted as Petitioner Exhibit 94.
(Petitioner's Exhibit 94, admitted.)

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Q. (By Mr. Heintz) Mr. Gray, you understand the term R-O-I, correct?
A. Yes, I do.
Q. And that stands for return on investment, correct?
A. That is how most people understand it, including myself.
Q. And you have publicly used ROI when evaluating cryptocurrency mining, correct?
A. Yes, I have.
Q. And in Exhibit 94 that we just listened to, the clip we listened to, you calculated the length of time required to recover purchasers' initial money in, correct?
A. Yes, that's correct.
Q. And you described a 200 ROI, correct?
A. Yes, that was the -- that was the goal.
Q. So when you use the term "ROI" in discussing a mining opportunity, you understand it as the time required to recover the money someone puts into that opportunity, correct?
A. That's right.
MR. HEINTZ: Let's pull up -- we're done with videos for a little bit. Thank God.
Q. (By Mr. Heintz) I'm going to pull up what's

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been premarked as TSSB Exhibit 18. Mr. Gray, are you familiar with this exhibit?
A. I can't see it yet. So if you could share your screen.
Q. That probably would be a good idea. Here we go.
Now, are you familiar with this exhibit?
A. It appears to be a PDF of the screenshot of the BlockchainMint.com website before it was updated.
Q. Correct. So this was captured on January 29th, 2026, from BlockchainMint.com.
A. Okay.
MR. HEINTZ: All right. Your Honor, we'd like to offer Exhibit 18 into the record?
(Petitioner's Exhibit 18, offered.)
JUDGE DeANGELO: Any objection?
MR. PERRY: No objection.
JUDGE DeANGELO: 18 is admitted for petitioner.
(Petitioner's Exhibit 18, admitted.)
Q. (By Mr. Heintz) Okay. So the Blockchain Mint website, that website included a TEXITcoin cold storage wallet, correct?
A. Yes, that's correct.
Q. And that product is depicted on the first page

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of that exhibit, correct?
A. It's depicted on whatever page you're on now.
Q. This is the first page of the exhibit, but for Bates numbering, it is TSSB page 288. And that page also bears the Blockchain Mint name and logo, correct?
A. Yes, that's correct.
Q. So, Mr. Gray, Blockchain Mint was part of the TEXITcoin ecosystem, correct?
A. It manufactures coins for lots of different ecosystems. I don't know if I would characterize it that way, but we can go with that for now if you'd like.
Q. Blockchain Mint sold a physical cold storage wallet specifically for TEXITcoin, correct?
A. Yes, that's correct.
Q. And that wallet was sent out to mining package purchasers, correct?
A. -- (audio distortion.)
THE REPORTER: I didn't hear his answer.
MR. HEINTZ: Okay. We'll go back.
Q. (By Mr. Heintz) And that wallet was sent to mining package purchasers, correct?
A. Yes, that's correct.
Q. And that's the TEXITcoin cold storage coin shown right here, correct, on the screen?
A. Yeah. We sent a couple different TEXITcoin

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cold storage wallets out to mining package purchasers, but I think that was in the welcome package.

Q. And the Blockchain Mint website here in the description for the coin says, Keep your cherished TEXITcoin investment safe and secure, correct?

A. That's right.

Q. And farther down, Blockchain Mint tells customers that the coin is the easiest way to safeguard your TEXITcoin investment, correct?

A. I'm not sure. Can you show me that part?

Q. Yes, I will. I'm going to start scrolling again. I can highlight it for you. Right there.

A. Yes, correct.

Q. It also tells customers the product will allow them to focus on their financial future, correct?

A. Where are we looking -- yes, correct.

Q. Okay. And at the bottom, it says, Save with confidence and protect your TEXITcoin fortune, correct?

A. Yes, it does.

Q. And those are the statements appearing on Blockchain Mint's public website, correct?

A. Correct.

Q. Okay.

MR. HEINTZ: And, unfortunately, we do have to go back to videos. I lied earlier. So let's go --

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so we're going to pull up what's exhibit -- what's been premarked exhibit TSSB Exhibit 112.

(Video clip playing.)

Q. (By Mr. Heintz) Okay. All right. Mr. Gray, is that you in the video there?

A. Yes, I believe it is.

MR. HEINTZ: Your Honor, we'd like to offer Exhibit 112, the clip -- let's see where I can get to.

(Petitioner's Exhibit 112, offered.)

MR. PERRY: Your Honor, it's the last time that I'll mention this. I know the Court is ruling against me on this.

You said on Friday that they had to file before the hearing began their designations. You ordered that in the hearing on Friday. They did not do that. We didn't either, but we are sticking to the designations that we sent them. You ordered them to do this. This is yet -- this is -- this is worthless.

This is a state agency, the Commissioner of the Texas State Securities Board, who is not honoring the written agreement that he had with the parties. I'm sorry, it's improper, and it's directly in contravention of the order that you gave on Friday.

This is yet another document on this worthless list, and like this is -- this is a

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significant due process and notice issue for my client, and it is going to create a host of evidentiary issues that are going to affect this record.

I will not belabor the point, but this is not the conduct that we expected of a government agency. It's not consistent with what the Court ordered. It's not consistent with long-standing norms.

Can you turn that off so I cannot be echoing on this? Thank you.

It's not consistent with long-standing norms or the parties' written agreement. They literally provided us a list of designations that are irrelevant. I don't know whether it was a smoke screen, but it has nothing to do with the designations that they're playing in court, and it impeded our ability to prepare for this hearing.

If they had a completely different list of designations, you know what they could have done after the Court ordered them to file something is at least shoot us an email, if not actually comply with the Court's order.

MR. HEINTZ: Your Honor, we are required -- Your Honor, we don't remember ever being told to file our designations prior to this hearing.

MR. PERRY: I think you said it in an

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email. Do we have his email where he said this?

MR. FIVESON: Your Honor, I would add, obviously, we did not go on the record for that hearing, but the reason this came up was because you had correctly noted you did not want mass admission of documents or videos that didn't pertain.

JUDGE DeANGELO: Right. I've heard this enough.

Again, these were prefiled so you were noticed. My just general ruling stands.

So what's the designated timeline -- time for this exhibit?

MR. HEINTZ: And also just for the record, this matter began before I was appointed Securities Commissioner for this case. I'm not the Securities Commissioner. Deputy Commissioner Ochoa is the Acting Securities Commissioner for this matter. I just want to get that on the record.

MR. PERRY: Rather than continuing to object on that basis -- because I understand the Court's ruling -- can I just lodge an objection now that we'll -- if the Court wants me to object each time, I will. I'm getting the sense that may not be what the Court wants, but I don't want to waive -- I don't want to waive my objection.

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JUDGE DeANGELO: So you're welcome to object and I'll rule so it's on the record.
MR. PERRY: Understood. Thank you.
JUDGE DeANGELO: You don't need to repeat the objection if it's for that reason.
MR. PERRY: Understood.
JUDGE DeANGELO: Okay. So what's the time -- designated time for this exhibit?
MR. HEINTZ: One hour, 8 minutes and 11 seconds to 1 hour, 9 minutes and 46 seconds.
JUDGE DeANGELO: Is that the only clip you are planning to use on this exhibit?
MR. HEINTZ: Yes, Your Honor.
JUDGE DeANGELO: That would be 112 and it is admitted.
(Petitioner's Exhibit 112, admitted.)
(Video clip playing.)
Q. (By Mr. Heintz) Okay. All right. Mr. Gray, in that video clip that we just played, you said, We appreciate the investment --
MR. PERRY: Why don't you take the video down.
MR. HEINTZ: Yeah.
Q. (By Mr. Heintz) We appreciate the investment that you've made, correct?

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A. Yeah, that's right. And thanks for playing that. You're making me look great.
Q. You then said you invested your time, correct?
A. That's right and brain power and money.
Q. You invested your brain power, correct?
A. Yeah, that's right.
Q. And you invested your money?
A. That's right.
Q. Those were your words?
A. That's exactly right.
Q. You then said you think -- you need to think of it like it's something other than an investment, correct?
A. I don't remember that. Can you repeat that part?
Q. Towards the end you said, Need to think of it like it's something other than an investment, correct?
A. I don't remember, I'm sorry.
Q. And immediately following that -- immediately followed that by saying, But you made an investment, correct?
A. It was really choppy for me. I don't know if it was as choppy for you as it was for me. I was not able to make out a big chunk of it, but the theme sounds correct.

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Q. Okay. So, in that presentation, you expressly used the word "investment" to describe what participants had done, correct?
A. That's right. Time, money, effort, all of the above.
Q. And one of the things you specifically said is that they had invested with their money, correct?
A. That's right.
Q. And just before making those statements, you described this as a sales call, didn't you?
A. I think I said it's not the sales call you expected but it's the sales call that we needed.
Q. Correct, yes. And you said that ultimately what was being sold was trust, correct?
A. That's right.
Q. And you said that if people trusted you they will give you their hard-earned money, correct?
A. That's right. They would give them hard-earned money.
Q. And that they would put their hard-earned money to work, correct?
A. That's correct.
Q. And then moments later you described what those people had done as an investment, correct?
A. An --

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MR. PERRY: Your Honor, asked and answered.
JUDGE DeANGELO: That's sustained. It was stated already. Okay. Let's move on.
MR. HEINTZ: All right. We're going to move on to Exhibit 90 that's been premarked as TSSB Exhibit 90.
JUDGE DeANGELO: And, Mr. Gray, if you hear an objection do not talk until I make a ruling on the objection. Okay?
THE WITNESS: Yeah, sorry. I've got to slow down. My bad.
MR. HEINTZ: Okay. So Exhibit 90, we're going to be looking at -- starting about 19 minutes, 56 seconds and going to go about 23 minutes and 46 seconds.
(Video clip playing.)
Q. (By Mr. Heintz) Mr. Gray, first of all, that's you in the video there?
A. Yeah, that's me with my stupid face on.
MR. HEINTZ: Your Honor, we'd like to offer Exhibit 90. The designation, 19 minutes and 57 seconds to 23 minutes and 46 seconds.
(Petitioner's Exhibit 90, offered.)
MR. PERRY: Same objection on lack of disclosure.

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JUDGE DeANGELO: Do you need to listen to this before?
MR. PERRY: I have that objection now. I may have additional objections after we hear it. I haven't ever heard it.
JUDGE DeANGELO: Let's hear it first.
(Video clip playing.)
MR. HEINTZ: I think that ends up at 24:05.
JUDGE DeANGELO: Mr. Perry?
MR. PERRY: No objection to the substance.
JUDGE DeANGELO: Is that the only clip you're using from this exhibit?
MR. HEINTZ: Yes, Your Honor.
JUDGE DeANGELO: Okay. So Petitioner Exhibit 90, which consists of designated time 19 minutes, 57 seconds to 24 minutes, 05 seconds is admitted.
(Petitioner's Exhibit 90, admitted.)
MR. HEINTZ: Thank you.
Q. (By Mr. Heintz) All right, Mr. Gray. That was you speaking about the TXC mining program, correct?
A. Yes, that's right.
Q. And you said people participate because they want to make money, correct?
A. Yes, that's correct.

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Q. And you then walked the audience through the economics of a mining package, correct?
A. Some of them, sure.
Q. You used the actual $995 purchase price, correct?
A. Yes, that's correct.
Q. You used the 100 megahash which was the mining power associated with that purchase, correct?
A. Yes, that's correct.
Q. And you calculated that purchaser -- in that hypothetical you were talking about, that purchaser's proportional share of the mine's output, correct?
A. Yes, that's correct.
Q. And you converted the TXC produced by that 100 megahash into a dollar amount, correct?
A. Yes, that's correct.
Q. And then you took the $995 paid by the purchaser and divided it by the value of the daily mining output, correct?
A. That sounds about right.
Q. To determine how long it would take the purchasers to make that money back, correct?
A. Yes, correct.
Q. And you called that calculation ROI, correct?
A. I think I used the ROI in that video, too.

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Sure.
Q. And that the numbers you were using that day you calculated approximately a seven-year ROI, correct?
A. That sounds about right.
Q. But then you contrasted that with what had been discussed when the mining package program again, correct?
A. I don't remember but something like that, sure.
Q. Right. You said that when the program started you had been talking about a six-month ROI; is that correct?
A. Yeah. That was our goal.
Q. You also explained how a prospective purchaser would evaluate the mining package, correct?
A. I explained how I kind of encouraged people to evaluate it. I don't know how they did.
Q. Well, I think the quote was you said, People would do the math, correct?
A. That was a big part of the intent of the joining, the economics.
Q. And that those people, they would look how many TXC they received each day, correct?
A. Yeah. We had lots of articles that helped them do the calculation and figure out how much they would get every day.

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Q. I'm talking about the video clip, just what you said in the video clip.
So they would look at how many TXC they received each day, correct?
A. I -- I think that sounds right. I -- I'm not sure exactly how I said it in the video, but that was the idea.
Q. And then they would look at the dollar value of those coins, correct?
A. Yes --
MR. PERRY: Your Honor, I'm going to object. The video speaks for itself.
JUDGE DeANGELO: Hold on. Just a second.
MR. PERRY: I don't -- I've tried not to make this objection as we've done this a number of times. The video speaks for itself. Going back through and asking him to agree that he said the things that he said in the video, I don't think it's a productive use of the time but it's both cumulative and asked and answered.
JUDGE DeANGELO: I do agree with that. So if you have specific questions --
MR. HEINTZ: Okay. Part of it was just making sure he's heard the video because it is choppy, and I don't know how he's hearing it but --

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JUDGE DeANGELO: Ask him specific questions.
MR. HEINTZ: I can live with that.
A. -- recharacterizing it and asking me to agree.
JUDGE DeANGELO: Hold on. Just a minute. Go ahead. We're going to continue with questions.
A. Thank you, Your Honor.
Q. (By Mr. Heintz) So in that video when someone suggested bringing additional people into the program you stopped that discussion, correct?
A. I'm sorry, I don't remember which part of the video you're talking about.
Q. Okay. You did say that you wanted the mining program's -- you didn't want the mining program's profitability to depend upon recruitment, correct?
MR. PERRY: Your Honor, I just -- you just sustained this objection.
JUDGE DeANGELO: Okay. Is that just repeating what he already said in the video or you're trying to --
MR. HEINTZ: That's correct.
JUDGE DeANGELO: Just repeating?
MR. HEINTZ: Okay.
JUDGE DeANGELO: Then let's not go through that.

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Q. (By Mr. Heintz) all right. So, Mr. Gray, those were your words in the video, correct? That was you speaking?
MR. PERRY: Your Honor.
JUDGE DeANGELO: Okay. Yeah. Let's move on.
Q. (By Mr. Heintz) I want to go back to something you said in the video, if I may. You said that when somebody puts in approximately a thousand dollars and buys a mining seat that money helps the project, and then you listed out several things that their money went to. So how much money of the thousand dollars or the 995 went to mining -- went to --
MR. PERRY: Objection. Vague.
JUDGE DeANGELO: Mr. Gray, do you understand the question?
A. I -- I understand the question, but I don't think the question is -- is very clear. There were a lot of different pieces of mining. We established a budget of ten percent for building the mine, and you know, there's electric bills, there's property, there's containers, there's oil. There's a lot that goes into it so I'm not sure what we say -- what we mean when we say building the mine.
Q. (By Mr. Heintz) Okay. So ten percent out of

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the 995, that would go towards everything having to do with the mine, correct, the electricity?
A. Well, again, not so much everything, but we -- we budgeted and we made it very clear to our community that about ten percent was budgeted for actually building the mine.
Q. So, again, if somebody -- if the budget is ten percent and somebody pays 995 then ten percent of that is going towards that and the rest is going towards commissions, incentives, marketing promotion, development expenses; is that correct?
A. Yeah. We were very clear with the budget, and we did a great job of showing where the actual money went on the website. The gold standard of transparency I call it.
Q. Right. So let's -- and that was told to investors prior to -- or to purchasers prior to them committing their money?
A. I don't know what was told to them, but if they went on the website, they had access to all of those reports.
Q. Okay. So respondents used the mining package proceeds to build and expand the mining operation, correct?
A. The respondents used the mining package

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proceeds to build and expand the mine -- yes, that's correct.
Q. And that included paying commissions, funding the marketing, and funding the development of the project, correct?
A. Yes, that's right. We told, you know, miners and prospective miners that we had five things that we did with the money, and the things that you mentioned are included in those lists.
Q. Okay. And those were -- all those activities were performed by respondents, not by the individual purchaser, correct?
A. No, I don't think that's correct at all.
Q. Okay. So individual purchasers paid commissions?
A. Yes, sometimes.
Q. Okay. They funded marketing? Individual investors paid for marketing?
A. Very frequently, yes.
Q. And they paid to -- okay. All right. We'll come back to that.
JUDGE DeANGELO: It's about lunchtime, so if we could find a stopping point in questions.
MR. HEINTZ: We can stop there.
JUDGE DeANGELO: So let's take our lunch

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break. We're off record.
(Lunch recess.)
JUDGE DeANGELO: Let's go on the record. So I hope the YouTube is still going well. Just let me know if it's not streaming but -- and we are here on Zoom which is working well. Okay.
MR. PERRY: I'm sorry, I was just checking -- apologies.
JUDGE DeANGELO: No problem.
Okay. So one thing I want to discuss before we move on. So -- and again, we'll talk about it at the conclusion of the hearing. So all the admitted exhibits would need to be submitted to court reporter within two business days after we conclude the hearing.
However, with the -- with the audio clips that we're admitting into evidence, I would like the parties to submit to me transcripts for those clips. Again, those are not to be -- is not going to be part of the admitted exhibits. It's just an aid for me to review when I am looking through the evidence, and we can use Kiteworks for those submissions.
So -- and I would like for the parties to talk among yourself, and I did not want to set the date myself. So sometime obviously after the hearing is concluded and before the initial briefs, if you can

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figure out what timeline works for you to confer, to exchange transcripts to make sure that you're all in agreement and submit that via Kiteworks just for me.
MR. HEINTZ: And just to be crystal clear, so we don't have to go and clip the videos and submit the individual clips of the videos?
JUDGE DeANGELO: You would have to do that for admitted exhibits.
MR. HEINTZ: Okay.
JUDGE DeANGELO: So admitted exhibits, those -- just the clips would need to be cut and admitted as exhibits, for example, 123A --
MR. HEINTZ: -- with also transcripts?
JUDGE DeANGELO: -- in addition. They are not part of the exhibits. It's just for me to look at as I am reviewing the evidence.
Okay. Well, thank you.
Let's see, Mr. Gray, you are still under oath and, Mr. Heintz, go ahead.
MR. HEINTZ: I need to be let into the Zoom.
JUDGE DeANGELO: You're showing as in.
MR. PERRY: Mr. Gray, you might want to unmute yourself.
MR. HEINTZ: It says waiting to be

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admitted. Okay.
JUDGE DeANGELO: Let's mute your computer. Okay. Here we go.
Q. (By Mr. Heintz) All right. Mr. Gray, I'd like to go back to Exhibit 1. That will be TSSB page 63. I'll pull it up for you. I'm working on that right now.
All right. Again, we're going back to Exhibit 1 which has already been admitted. We're on page 63. Do you recognize this page, Mr. Gray?
A. This looks like a PDF of a screenshot of an article published to the MineTXC Help Center.
Q. Okay. And it contains the article titled, The Path to $80 by February 2026, correct?
A. Yes, that's correct.
Q. And you authored this article; is that correct?
A. I wrote it with the assistance of AI.
Q. Okay. All right. Let's go to Exhibit 55.
All right. Mr. Gray, it should be showing what's premarked as Exhibit 55. Do you recognize this exhibit?
A. It looks like a PDF of a screenshot of our updated texitcoin.org website.
Q. I'm going to stop sharing it while I find the page I want to get to because it scrolls better without the share.

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Okay. All right. Same exhibit I've scrolled down to what has been Bates numbered as TSSB page 735. This article is titled, Your Path to TXC Millionaire, correct?
A. That's correct.
Q. It identifies you as the author?
A. The text is very small. I can barely see it on my end.
Q. Okay. Let me see what I can do here.
MR. PERRY: Your Honor, may I just object briefly. This is a document that appears to have been captured in May of 2026.
JUDGE DeANGELO: Okay.
MR. HEINTZ: Correct.
MR. PERRY: Okay. Well, that --
MR. HEINTZ: I just Zoomed in. I'm getting there.
Q. (By Mr. Heintz) Okay. Can you see it now or do I need to go in a little further, Mr. Gray?
A. I can see it now. Thank you.
Q. Okay. So it also states you're the founder of TEXITcoin, correct?
A. Yes, that's correct.
Q. And then the date of this article is October 8th, 2025. You see that above the title?

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A. I do see that, yes.
Q. Okay. So I'll zoom back out.
MR. HEINTZ: Your Honor, we'd like to offer what's been premarked as exhibit -- TSSB Exhibit 55 into the record.
(Petitioner's Exhibit 55, offered.)
MR. PERRY: Your Honor, the version that I have -- I object. The version that I have includes a lot of other materials including, frankly, filings in this case.
JUDGE DeANGELO: So I see that it's 186-page document. Do you want -- can you offer just pages that you need?
MR. HEINTZ: It's kind of similar to -- so it's really about the way their website is captured in its entirety how you can see -- how when you're scrolling through, the pages are a little longer and whatnot. We'd like to treat it the same as Exhibit 1, the website, to have the exhibit entered in its entirety, and then we'll cite to sections that, you know, we've used during the hearing.
MR. PERRY: The issue is that Exhibit 1 was captured January 2026 before the cease. This document in its entirety was not. This particular document here that we're looking at, this particular page, it looks

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like was written in October 2025. So I understand why this page would be relevant and admissible.
The rest of this document, unlike Exhibit 1, was captured in -- in May 2026, and I don't understand the relevance as to in it's entirety.
Sorry, I tried to put it back on and it didn't work. Did you catch any of that?
THE REPORTER: Yeah, the last of it was a little bit --
MR. PERRY: Okay. So I don't object to the sub page, Your Path to TXC Millionaire, given that it appears to have been authored in October 2025, but the rest of this 180-odd page exhibit, which includes filings from this case and other materials, I -- I would make an objection.
MR. HEINTZ: Okay.
JUDGE DeANGELO: I do agree with that.
MR. HEINTZ: I think what we can do is just go off Exhibit 1 because that article should be also in Exhibit 1.
JUDGE DeANGELO: Okay. So 55 is not admitted.
Q. (By Mr. Heintz) So we're going to be looking at Exhibit 1 -- page 72 of Exhibit 1. All right. Okay. There we go. Sorry. Now, I'm going to share.

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All right. So let's go back again, Mr. Gray. Same article titled, Your Path to TXC Millionaire. Okay. So in this article you compare the opportunity to people who had acquired Bitcoin early, correct?
A. I'm not sure. I haven't read the full article. I can't speak to what it purports to communicate.
Q. Okay.
A. Can you give me a specific section or paragraph, then I can clarify for you.
Q. So the second line, Think about Bitcoin. If you had picked up just 10 BTC --
THE REPORTER: Slow down.
Q. (By Mr. Heintz) -- today, you'd be a Bitcoin millionaire.
Do you see that?
A. I do.
Q. Then you talk about back when Bitcoin was born and then kind of go through it being a $5 coin and then during 2018. Do you see those?
A. Yes.
Q. Okay. Okay. And you also wrote that getting into the right project early can change a person's financial destiny, correct?
A. Yes, wrote with the assistance of AI, correct.

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Q. And in this article, you stated that $16 was a realistic TXC price target, correct?
A. Yes, that's correct.
Q. And you identified -- and you then wrote, We're not stopping at $16, correct?
A. That is correct.
Q. You identified a medium-term target of $800 per TXC?
A. I can't see the word "medium" there. Can you point that out to me, I'm sorry?
Q. Right here.
A. Yes, that's correct.
Q. Okay. And then you calculated how many TXC would be required to reach millionaire status at $800 -- at the $800 price, correct?
A. Could you show me that section, please?
Q. Right here, "Life-changing math."
A. Yeah.
Q. And those were representations concerning future financial value, correct?
A. Those were representations based on what could happen if the project went well.
Q. All right. Staying on Exhibit 1, Mr. Gray, the $995 mining package included an affiliate tracking center, correct?

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A. Yes, that's correct.
Q. And it also had a unique referral URL?
A. Yes, that's correct.
Q. So every purchaser was given tools that could be used to refer additional purchasers, correct?
A. Yes, that is correct, if by "tool" you mean like brochures and a tracking URL.
Q. Okay. Respondents -- you also created a rapid rewards; is that correct?
A. Yes, that's correct.
Q. And under that compensation system, a purchased seat generated a point; is that correct?
A. Yes, that's correct. A purchased seat was worth one point.
Q. And a purchaser could receive credit for activity occurring under that purchaser in the compensation structure, correct?
A. I'm not sure what you mean by "credit," but we counted points based on the referral hierarchy.
Q. So the materials discussed what's called a "Power Leg;" is that correct?
A. I'm not sure which materials you're talking about, I'm sorry.
Q. Because I stopped sharing. Okay. There we go. Okay. So this is still Exhibit 1 on page --

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MR. HEINTZ: I'll get the Bates number for counsel.
Q. (By Mr. Heintz) This is on Bates TSSB 102. So it's right here under, "Building Your Team. However, if your Sponsor is actively building one leg -- we'll call it your Power Leg -- you may only need to build the other side -- your pay leg -- to qualify.
MR. PERRY: Your Honor, I object to this line of questioning.
JUDGE DeANGELO: Just one second.
MR. PERRY: I object to the line of questioning on relevance grounds. I don't understand what this affiliate referral program has to do with a securities classification.
JUDGE DeANGELO: Mr. Heintz.
MR. HEINTZ: It has to do with selling mining packages. This was incentive to get people out to get more people to buy these packages, and there's allegations in the cease and desist order about those people going out and selling what we believe -- what we allege is security without being registered.
MR. PERRY: But saying that there's an allegation about this in the cease and desist order --
MR. HEINTZ: Makes it relevant.
MR. PERRY: -- makes it circular. It

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wasn't relevant in the cease and desist order. I don't understand what element of the Howey test or whatever reason the affiliate referral program might possibly be relevant.
JUDGE DeANGELO: Okay. Well, we'll find out. Overruled, and I'll give it appropriate weight.
MR. HEINTZ: Okay.
Q. (By Mr. Heintz) So then those participants could receive cash compensation, correct?
A. Those participants, I'm sorry?
Q. Participants in the rapid rewards.
A. If a miner participated in the rapid rewards program and satisfied the requirements, of which there were many, then they were able to take a commission in cash.
Q. Or could take that commission in additional hash power, correct?
A. That's correct.
Q. And respondents created those rules, correct?
A. I created those rules; that's correct.
Q. And respondents tracked the points?
MR. PERRY: Objection. Can we clarify -- I think there's a definitional issue here. Mr. Heintz keeps asking "respondents," and Mr. Gray keeps answering "I." I think it's worth clarifying whether -- which

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respondents or all respondents Mr. Heintz is referring to in these questions.
JUDGE DeANGELO: That's good. Go ahead.
MR. HEINTZ: That's fine.
Q. (By Mr. Heintz) So you said you created those rules. Did you track the points?
A. The points were tracked programmatically in the MineTXC back office.
Q. And then the MineTXC back office, did that determine how much compensation was earned?
A. The MineTXC back office every Saturday night at -- well, midnight Sunday morning would count up the points and forward the appropriate commissions or hash power.
Q. And individual purchasers did not create the compensation system, correct?
A. The miners did not create the system. It was created by me.
Q. And every new mining package purchaser brought additional money into the system, correct?
A. When a miner purchased a package, that was initially an influx of cash into our community.
JUDGE DeANGELO: I have a question. Is the miner the same as purchaser?
MR. HEINTZ: Correct. Correct.

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JUDGE DeANGELO: Okay. Thank you. Because you're using different definitions. I want to make sure they're the same.

MR. HEINTZ: I can stick with purchaser if you would like.

JUDGE DeANGELO: Okay. Go ahead.

Q. (By Mr. Heintz) And every new seat was also associated with additional hash power, correct?

A. Every new seat -- yeah, we called 100 megahash of power one seat.

Q. Okay. And in Exhibit 1, the website here, the materials expressly say, Every new miner helped grow the mine, correct?

A. Which materials are we looking at, I'm sorry? Are we sharing a screen again?

Q. Sorry. When I scroll, it's better to not be sharing. It goes slow. Okay. And if you're an -- sorry, I'll go slow.

Definition of sponsor. An individual who personally recruits or brings new participants, in parenthesis, miners, into the MineTXC network to help grow the mine; is that correct?

A. Yes. That's the definition of "sponsor."

Q. Okay. And respondents wanted the number of miners to continue growing, correct?

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A. Our community wanted the number of miners to continue growing; that's correct.

Q. So, Mr. Gray, MineTXC had a -- had an affiliate program for the mining packages?

A. Yes, that's correct.

Q. And participants could refer other people to purchase mining packages?

A. Miners could refer other people to purchase mining packages; that's correct.

Q. And then MineTXC, through their program, paid or credited the resulting commissions or bonuses to those participants?

A. Yes. When a miner satisfied the requirements of the referral program, the system programmatically awarded those benefits.

Q. And the affiliate program was not limited to persons registered with the Texas State Securities Board as securities dealers or agents, was it?

A. I'm sorry, I don't even know what that means.

Q. The affiliate program was not limited to persons registered with the Texas State Securities Board as securities dealers or agents, was it?

A. The affiliate program was open to any miner that had not abused the system.

Q. Okay. And respondents, all of them, did not

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verify or MineTXC did not verify with the Texas State Securities Board that an affiliate was registered before paying the person compensation for a mining package sale, correct?

A. I didn't even know that there was something called the Texas State Securities Board until, like, quite recently, so no.

Q. Respondents MineTXC and yourself did not tell participants in the affiliate program that they needed to be registered before offering the mining packages to prospective purchasers, correct?

A. Well, I didn't say anything like that to anybody, and I don't think that they need to be registered.

Q. I'm not asking what you think. I'm just asking you, did you -- did you or MineTXC tell participants in the affiliate program that they needed to be registered before offering the mining packages to prospective purchasers?

A. No, I did not.

Q. Okay. I want to get back into some videos, so this should be fun.

All right. I'm going to pull up Exhibit 87. Actually, I'm not.

Okay. Sorry. I want to go back to

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Exhibit 90, and I can play the clip again. Actually, I don't because we covered that.

Cool. So we're moving right along. So no videos.

All right. Mr. Gray, your prior experience was discussed on the websites involved with this project, correct?

Mr. Gray, you're on mute. Sorry, sorry.

A. That's my bad. I'm sorry, which prior experience are you talking about?

Q. Your previous experience having to do with from like 2007 to present?

MR. PERRY: Objection. Vague.

Q. (By Mr. Heintz) Pull up Exhibit 23. It's been premarked as TSSB 23. Mr. Gray, can you see this -- this exhibit?

A. Yes, I can now.

Q. Okay. Let me go back up to the top because I don't think we've entered this exhibit yet.

Are you familiar with this exhibit, Mr. Gray?

A. It looks like a PDF of a screen capture of an earlier version of the texitcoin.org website.

MR. HEINTZ: Your Honor, we'd like to offer Exhibit 23 into the record.

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(Petitioner's Exhibit 23, offered.)
JUDGE DeANGELO: Any objection?
MR. PERRY: No, Your Honor.
JUDGE DeANGELO: 23 of petitioner is admitted.
(Petitioner's Exhibit 23, admitted.)
MR. PERRY: Sorry, it's 23, right?
MR. HEINTZ: 23.
MR. PERRY: Okay. Thank you.
Q. (By Mr. Heintz) Okay. So right here in the FAQ section. "Still have questions?" There's a section -- and I can zoom in on this if you need me to -- who created TEXITcoin, and this explains about your background, correct?
A. It showcases a couple of key things in my background; that's right.
Q. It showcases American Open Currency Standard in 2008, correct?
A. Yes, correct.
Q. It shows you as the creator of the original Bitcoin coin in 2011, correct?
A. It does but we kind of revised that date because we actually brought it to market in 2012.
Q. Okay. And it shows you were an expert witness in 2012 of a U.S. congressional domestic monetary

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services subcommittee; is that correct?
A. That's right. Fourteen years and 15 days ago.
Q. And it states you're the creator of the original Bitcoin cold storage coin in 2017; is that correct?
A. That is correct.
Q. I'm going to zoom out. Okay. All right. We're going to head to page 431.
All right. So here's another page where it says, "An intro from Bobby Gray, Founder of TXC." Says that you've been manufacturing gold, silver, and copper coins for the past 16 years; is that correct?
A. Yes, that's correct.
Q. And then it kind of covers some of those things that were highlighted in what we just -- we just went through, correct?
A. Yes, along with that 2012 date correction.
Q. Okay. Let me go to page 436.
JUDGE DeANGELO: And by that, do you mean Bates number?
MR. HEINTZ: Bates number, I'm sorry. I should say that.
Q. (By Mr. Heintz) Okay. And here again it talks about the team and the core team, and it describes you as founder and fearless leader with a background in

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precious metal coin manufacturing and complementary currencies; is that correct?
A. That is me in a nutshell.
Q. And this website also advertises that you have decades of experience in honest money, correct?
A. Yes, that's correct.
Q. Okay. Mr. Gray, you were associated with Mulligan Mint, Incorporated, correct?
A. Not just associated. I was the founder and also the president at one time.
Q. Okay. And Mulligan Mint filed Chapter 11 bankruptcy in 2013, correct?
A. I think it's Chapter 11. Is that corporate restructuring?
Q. Here, I can pull it up.
A. It was a very long time ago. It's hard to remember the chapter.
Q. Hold on. I'm going to find it for you real quick.
A. Twelve years, 11 months, and 4 days.
Q. Okay. We're going to get those documents pulled up real quick and we can discuss.
All right. So we'll move on, Mr. Gray. We'll come back to that if we need to, but you were aware of the bankruptcy, correct?

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A. Was I aware of it? Yes.
Q. And so were you aware that Mulligan Mint was liquidated?
A. You know, to be honest, I don't actually know what the final outcome was for that case after the years of it not doing anything.
Q. It stayed open until approximately 2021; is that correct?
A. I have no idea.
Q. So your position, Mr. Gray, is that you disclosed a prior bankruptcy during presentations or calls concerning TEXITcoin, correct?
A. My --
MR. PERRY: Objection to the characterization that --
JUDGE DeANGELO: Hold on. Just a second. Again, Mr. Gray, please do not respond to a question if you hear objection. Go ahead with the objection.
MR. PERRY: Yeah. I object to the way the question was phrased. I think technically our position is that there was no duty to disclose this. It was disclosed anyway, and it wouldn't have been material, I think that's technically our position. So I think the question ought to be rephrased.
JUDGE DeANGELO: Okay. Would you mind

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rephrasing question, please.
Q. (By Mr. Heintz) Mr. Gray, you claimed to have disclosed a prior bankruptcy during calls concerning TEXITcoin, correct?
A. I claimed that we had no secrets about my personal history, what I did -- what things I did well, things I did poorly. I don't recall ever, you know, like holding a meeting that was -- the -- you know, titled the disclosure of everything that Bobby Gray did wrong in his life. But I know that it did come up from time to time in our calls and in our telegram groups and another interview request that I participated in, and you know, we got into deep discussions about it.
Q. And it was not listed on the -- on the website we just looked at, correct?
A. On my list of accomplishments? No, it was not.
MR. HEINTZ: Your Honor, I'd like to play a small clip -- a short clip from Respondents' Exhibit -- RX 27.
JUDGE DeANGELO: You said 27?
MR. HEINTZ: RX 27.
JUDGE DeANGELO: Okay. Go ahead.
MR. HEINTZ: And this clip is going to be 5 minutes, 30 seconds to 7 minutes, 30 seconds. I'm sorry, going to start at 5 minutes -- we're starting at

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5 minutes flat.
(Video clip playing.)
MR. HEINTZ: It was RX 26, not 27. I was wondering -- wait a minute.
MR. PERRY: You didn't send us RX 26. You sent us RX 27 during lunch. It's our exhibit. I'm not.
MR. HEINTZ: Right. I had it written down here as 27. I told Kristen wrong.
MR. PERRY: Okay.
MR. HEINTZ: Okay. We'll see if we can pull -- get RX 26 pulled up. So it's 5:30 to 7:30 of RX 26.
(Respondents' Exhibit 26, offered.)
MR. PERRY: Okay. I have no objection.
JUDGE DeANGELO: Okay. So Respondent Exhibit RX 26, timestamp 5:30 to 7:30 is admitted.
(Respondents' Exhibit 26, admitted.)
JUDGE DeANGELO: And just thinking ahead about the time, we're still with Mr. Gray. So let's just try to move forward faster.
MR. HEINTZ: Right, we are.
Q. (By Mr. Heintz) Okay. Mr. Gray, can you see that?
A. Yes, I can.
Q. Okay.

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(Video clip playing.)
Q. Okay. All right. Mr. Gray, thanks for your patience on that one. You mentioned a bankruptcy here, correct?
A. Yes, that's correct.
Q. But you did not say Mulligan Mint in that video, correct?
A. I did not hear Mulligan Mint come out of my mouth in that clip.
Q. Okay. We're going to go to Exhibit 131. I'm going to try to move through quickly. So Exhibit 131, Mr. Gray, is that you on the screen there?
A. I -- I can see myself but I'm not sure if that's what you mean.
Q. Maybe if I knew where the share button was. There we go. Okay. There you are.
A. That looks like me.
Q. Okay. And the clip here is 114 --
(Simultaneous speaking.)
A. -- sorry.
MR. HEINTZ: The clip is 1 hour, 47 minutes and five seconds to 1 hour, 47 minutes, and 50 seconds.
(Petitioner's Exhibit 131, offered.)
MR. PERRY: No objection.
JUDGE DeANGELO: Okay. Is it the only clip

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you are using in this exhibit?
MR. HEINTZ: For Exhibit 131, yes.
JUDGE DeANGELO: Petitioner Exhibit 131, which is timestamped 1:47:05 to 1:47:50 is admitted.
(Petitioner's Exhibit 131, admitted.)
(Video clip playing.)
Q. (By Mr. Heintz) Okay. All right. Mr. Gray, the date on this presentation is September 2nd, 2025, correct?
A. That's what it says on my screen, correct.
Q. So this is a presentation or a call where you actually identified Mulligan Mint, correct?
A. It sounds like I said Mulligan Mint that time.
Q. Yeah. By the time this presentation occurred, mining packages had already been sold, correct?
A. Yes, that's correct.
Q. Okay. And many purchasers had already paid money before this presentation occurred, correct?
A. Yes, that's correct.
Q. And the title of this call is the TEXITcoin Miner Update. So this was specifically for existing miners, correct?
A. That's right, but all those calls were also shared on YouTube for the public.
Q. But a prospective purchaser was not required to

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watch all of your Zoom presentations before purchasing a mining package, correct?
A. That's right.
Q. They were not required to watch either of these videos that mention the bankruptcy, correct?
A. No. They were not required to do anything other than research and make a good decision.
Q. And they were not required to acknowledge receiving Mulligan Mint bankruptcy disclosure before paying, correct?
A. That's correct. We didn't have any kind of documentation or contracts or even like, Check the box on the website before making payment.
Q. All right. Let's move to Exhibit 1. My Exhibit 1 is taking some time to load here. Sorry about that. My Exhibit 1 is no longer loading so we are getting it pulled up.
All right. Mr. Gray, we're looking at Exhibit 1, page 1. These are the mining packages again where you can click to go and you can purchase the mining packages. Now, before a purchaser clicked here and went to purchase the mining packages, were they provided a balance sheet from MineTXC?
A. If memory serves correctly, the charts that showed use of funds and other statistics were at the top

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part of this website.
Q. I believe you're right.
A. That could take them over to the proof page where they could see some important numbers. There you go. So I'm not sure what you mean by "balance sheet," but they had access to some of our basic financial information before they got to the form on the website where they could sign up.
Q. Okay. And purchasers could pay for mining packages by check, correct?
A. They could pay lots of different ways. Very infrequently did we actually accept checks because we had such big problems with banking relationships, but I know that some purchasers, especially early on, did pay by check.
Q. Okay. I'm looking at Exhibit 1, Bates number page 84. Okay. Section 2. All right. Here showing, Mailed Paper Checks. Respondents instructed those purchasers where to send those checks when they did pay by check, correct?
A. I'm sorry, can you rephrase the question? I -- I don't recognize this document.
Q. Well, this is Exhibit 1 of MineTXC website. It's been admitted into evidence. It's new --
A. -- (Simultaneous speaking.)

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THE REPORTER: What did he say?
A. I don't -- I don't think this is the MineTXC website, Your Honor.
Q. (By Mr. Heintz) it's the Help Center section of the -- of the MineTXC website?
A. Yeah, it's a different website that wasn't managed by me.
MR. PERRY: Is there a distinction between -- do you mind if I ask? Is there a distinction between -- go to where it shows the actual.
MR. HEINTZ: Where do you want me to go?
MR. PERRY: Up here where it shows the actual -- yeah, right there.
Mr. Gray, is there a distinction between MineTXC.com and help.MineTXC.com?
A. Yeah. They're two totally different websites.
MR. PERRY: Did you -- well, I won't ask.
Q. (By Mr. Heintz) Did you also make help.MineTXC.com?
A. I registered the domain name, and I registered the account. I can't remember what service provided this, but it's like a knowledge-based service where you get search help articles, but a lot of the content on there was written by people, you know, in the community that were on the customer service squad.

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Q. Did you oversee or supervise those people?
A. They worked in an office down the street from where I worked, so I wasn't, like, monitoring all their activities, but they were publishing content on this website on a regular basis.
Q. Did you pay those people?
MR. PERRY: Objection. Relevance.
JUDGE DeANGELO: Overruled. You may answer.
A. Those -- those people were paid from community funds.
Q. (By Mr. Heintz) Were they paid by the community or were they paid by you?
A. Well, I'm the guy that, like, clicked the button to send their payment every week.
Q. And, again, so we'll go back through this, and I'll just read it to you and ask some questions.
JUDGE DeANGELO: Since it's in the evidence, you don't need to read it.
MR. HEINTZ: Okay.
JUDGE DeANGELO: He can read it himself and then he can answer questions. Tell him exactly what section he needs to read.
Q. (By Mr. Heintz) All right. Can you read this section 2 to yourself, and I'll have some questions.

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JUDGE DeANGELO: And it's page 84 out of the document, and the section is called Mailed Paper Checks.

MR. PERRY: Objection. I think the testimony was he doesn't recognize this, and there's been no groundwork laid that he wrote it.

JUDGE DeANGELO: Doesn't seem like he wrote it. Right, Mr. Gray?

A. No, ma'am. I did not write that, Your Honor.

JUDGE DeANGELO: Okay. Can you please read this section, and then we'll see what questions he has.

A. I have read it, and I note a misspelling on 2.3.

Q. (By Mr. Heintz) Okay. And that's missing a G, I think?

A. That's correct.

Q. Okay. So, again, MineTXC instructed purchasers where to send their checks, correct?

A. This is an article published to help.MineTXC.com.

Q. Right. So the employee or the people that wrote this, they worked for MineTXC, correct?

A. That's correct, which is me.

Q. Okay. So respondent MineTXC instructed those purchasers where to send those checks, correct?

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A. I would say that it gave them an option to pay by check.

Q. Did you accept money by check?

A. Yes.

Q. Okay. And these were instructions on where to send that check if you paid by check?

A. That is correct.

Q. And these instructions direct those checks to Danager Resources?

A. Yes, with an incorrect spelling.

Q. So Danager was used to receive purchaser funds in connection with the mining package sales?

A. Well, Danager Resources was an assumed name certificate for me.

Q. That's not the question I asked. I said Danager was used to receive purchaser funds in connection with mining package sales.

A. Yes.

Q. Correct? And you knew Danager's relationship to respondent MineTXC, correct?

A. Well, it was the same relationship as MineTXC to me.

Q. Okay. So you knew who owned and controlled Danager, correct?

A. I know who owns and controls me. That's me.

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Q. But in this information here, prospective purchasers were not provided any information identifying Danager's owners or principals, correct?

A. Well, it's -- it's an assumed name. It's not like an LLC or an incorporated thing.

Q. That's not my question, Mr. Gray. Prospective purchasers on this, right here where they're given instructions where to send their check, they were not provided any information identifying Danager's owners or principals, correct?

A. You're absolutely right.

Q. And they were not provided any -- anything about the financial well-being or financial information about Danager Resources, correct?

A. You're absolutely --

MR. PERRY: Objection.

JUDGE DeANGELO: Hold on a second.

MR. PERRY: The questions start from a false premise. Mr. Gray has testified there is no entity called Danager Resources, that it is an assumed name for him.

JUDGE DeANGELO: Okay.

MR. HEINTZ: I guess my question would be -- or are you going to respond to him.

JUDGE DeANGELO: I mean, that's on the

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record. Go ahead.

MR. HEINTZ: There's a document here that directs people where to send money, checks, to purchase mining packages, and it was there by people who were paid by Mr. Gray. And so there is no false premise here. People were sending money via check to this address and making the checks out to Danager Resources.

JUDGE DeANGELO: Okay. Go ahead with your question.

Q. (By Mr. Heintz) Okay. So let's go back. They were not provided any financial information about Danager Resources, correct?

A. Other than the information that they had access to on the top of the MineTXC website, which is me, they were not provided any additional financial information on me.

Q. Right. I'm speaking about Danager Resources. From this page here, they were not specifically provided any financial information about Danager Resources?

A. Again, I'm not trying to be difficult but Danager Resources is me so they weren't provided any --

Q. So why did you not just put your name here?

A. Because I had a business bank account that was set up for the Danager Resources assumed name.

Q. Okay. Why is that not disclosed here?

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A. I don't know.
Q. Okay. Well, potential purchasers who were paying by check or wanted to pay by check, they were not told what control Danager would exercise over their money, correct?
A. Well, we made it very clear on all of our calls and in all of our documentation that I was going to go, you know, exercise control of your money and use it for three very specific things.
Q. Thank you for that. I'm asking specifically about Danager Resources.
A. Which is me, so what's the question again, sorry?
Q. I'm saying is the purchasers at the time did not know that was you when they were sending the check, correct?
A. I don't --
MR. PERRY: Objection. Objection. Asked and answered.
JUDGE DeANGELO: Just a second.
MR. PERRY: There's just a limited number of questions that we can ask about the same six lines. It discloses payable to Danager Resources, so there is information in there that their money is going to Danager Resources. Mr. Gray has said it does not

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disclose that it was him. It just -- the document speaks for itself. We keep doing this.
JUDGE DeANGELO: Okay. That makes sense. Okay. Let's continue.
MR. HEINTZ: Yes, Your Honor.
Q. (By Mr. Heintz) All right. Mr. Gray, you've taken the position that MineTXC was not a legal entity, correct?
A. Yes, that's correct.
Q. And TEXITcoin was not a legal entity, correct?
A. Yes, that is also correct.
Q. And Blockchain Mint was not a legal entity, correct?
A. I think Blockchain Mint may have an assumed name certificate as well for me but not a legal entity.
Q. And none of those names were registered with the Texas Secretary of State as a Texas business entity, correct?
A. Well, they weren't entities, so no.
Q. And none of those names were registered with the Texas Secretary of State as a foreign entity authorized to transact business in Texas, correct?
A. No, they weren't entities.
Q. But those names were used as names in connection with the mining package operations, correct?

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A. I'm not sure where or when you're referring to.
Q. In the calls and on the websites, those names are used, right, MineTXC, TEXITcoin, Blockchain Mint?
A. Yes, of course.
Q. And those names appeared in communications with prospective purchasers, like the websites and the calls, correct?
A. Yes, that's correct.
Q. And prospective purchasers were not told that MineTXC was not registered with the Texas Secretary of State, correct?
A. I don't think that I told anyone that they were.
Q. Okay. And purchasers were not told that TEXITcoin was not registered with the Texas Secretary of State, correct?
A. That is correct.
Q. And they were not told that Blockchain Mint was not registered with the Texas Secretary of State, correct?
A. That is also correct.
Q. Okay.
MR. HEINTZ: Your Honor, at this time, we offer TSSB Exhibits 41 through 47. They are certified records from the Texas Secretary of State that are

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self-authenticating.
(Petitioner's Exhibits 41 through 47, offered.)
MR. PERRY: No objection.
JUDGE DeANGELO: Okay. Petitioner's Exhibits 41 through 467 are admitted.
(Petitioner's Exhibits 41 through 47, admitted.)
Q. (By Mr. Heintz) Okay. Just some quick recap questions. You personally promoted mining packages; is that correct, Mr. Gray?
MR. PERRY: Objection, Your Honor. We're well past.
JUDGE DeANGELO: We just do not have time.
MR. HEINTZ: Okay. We'll jump to it.
Q. (By Mr. Heintz) Mr. Gray, you, yourself, were not registered with the Texas secretary -- Texas State Securities Board as a dealer, correct?
A. That is correct.
Q. And you are not registered as a securities agent, correct?
A. That is correct. I'm not a securities agent.
Q. And the mining packages were not registered as securities, correct?
A. The mining packages are not registered as

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securities.
Q. The MineTXC, TEXITcoin, Blockchain Mint, none were registered as dealers or agents, correct?
A. That is correct. None of those non-entities were registered as dealers or agents.
MR. HEINTZ: Your Honor, we'd like to offer TSSB Exhibits 48 through 54. Those are registration verifications. Those are certified records that are self-authenticating under Texas Rule of Evidence 902.
(Petitioner's Exhibits 48 through 54, offered.)
MR. PERRY: What were the numbers again, please?
MR. HEINTZ: 48 through 54.
MR. PERRY: No objection.
JUDGE DeANGELO: Petitioner's Exhibits 48 through 54 are admitted.
(Petitioner's Exhibits 48 through 54, admitted.)
MR. HEINTZ: All right. Pass the witness.
MR. PERRY: Your Honor, could we take a quick five to use the bathroom and then come back?
JUDGE DeANGELO: Sure. Take a short break. Come back at 2:30.
(Brief recess.)

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JUDGE DeANGELO: Okay. We're back on the record.
Mr. Perry, go ahead, and Mr. Gray, if you can unmute yourself, please.
THE WITNESS: Yes, Your Honor. Thank you. Are we good with the light? We want the light on or off?
JUDGE DeANGELO: It's up to you. We can see you fine.
MR. PERRY: May I proceed, Your Honor?
JUDGE DeANGELO: Go ahead.
MR. PERRY: Thank you.
CROSS-EXAMINATION
BY MR. PERRY:
Q. All right. Mr. Gray, good afternoon -- or good evening, local time for you.
You just testified for about four hours on direct examination by the security board. Let me ask you this. Were you subpoenaed in this case?
A. No, I was not.
Q. Is it your understanding that you could have declined to testify when called as a witness by the Securities Board?
A. Yes, that's what I understand.
Q. Okay. Why are you, in fact, choosing to

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testify today?
A. Why -- why am I what? I'm sorry.
Q. Why are you choosing to testify today?
A. Well, I think it's important that the truth about what our project is and how it works is extremely important to the case, and nobody can speak that truth better than I can.
Q. And you understand that you remain under oath right now?
A. Yes, I am.
Q. Okay. You've been accused by the Securities Board of fraud and of selling unregistered securities. What do you say to that, sir?
A. I think it's a little ridiculous, but I understand how -- you know, how the TSSB could have jumped to the conclusion that they did. I think they've had ample opportunity to look deeper into what we actually are and understand it and correct some of their mistakes, but you know, unfortunately, they haven't.
Q. When you created and sold mining packages, did you ever believe at the time that you were selling a security?
A. No, and I still don't today.
Q. Did you ever knowingly and intentionally mislead mining package purchasers or prospective

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purchasers?
A. Absolutely not. In fact, I would say we went way out of our way to go to the other end of the spectrum and disclose anything and everything so that people could make a good decision about taking a risk with us.
Q. And do you understand that you are not alleged in the cease and desist order to have actually affirmatively lied or misled anybody?
A. Yes, I do understand that.
Q. As a person, how important to you is honesty and transparency?
A. As like a human being, it's obviously extremely important to me. As a businessman inside of the cryptocurrency space, it's paramount. It's everything. You know, there's so much fake stuff, so many frauds in this industry that we really don't have a choice. If I want to be here at all, I've got to go out of my way to do the right thing and to be honest and tell the truth.
Q. All right. Mr. Gray, backing up, besides Robert, you've used the names Rob and Bobby at various times?
A. Yes. I was Bobby until grade four. I had to switch schools to become Rob, which stuck with me until I was about 40, 41 years old. And then I decided to

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give Bobby a try after I watched the TV show "Billions." If Bobby Axelrod can pull it off, so can I.

Q. Were you trying to conceal anything about your history when you made the switch back from Rob to Bobby?

A. No. In fact, I think it's -- you know, my history and the things that I did well and the things that I did poorly that make me uniquely qualified to, you know, start and run TEXITcoin in the first place.

Q. You weren't trying to conceal the Mulligan Mint bankruptcy which was under the name Rob Gray, right?

A. No. I mean, we talked about it a lot, as we heard earlier. You know, it was something in my past that actually oriented me on a path to end up in Asia to get a front row seat to, you know, cryptocurrency as it was, you know, blossoming in the, you know, mid-2010s, 2015 area.

Q. I want to go way back. How far did you go in school?

A. I dropped out of my junior year the second time around in high school that is.

Q. Okay. No high school diploma?

A. I -- I don't think so. I -- I took the test for the GED, and I -- I think I scored perfectly on it, so they may have given me like an honorary diploma, but I don't have it and I don't remember.

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Q. Okay. You're not a lawyer, right?

A. No, I'm not.

Q. What did you do after you left school?

A. Started by own IT consulting firm, Silicon East Consulting, and I did that for a couple of years. P&P Technologies for a little while until about 2004 when I gave my IT consulting business to my brother and moved to Texas with my family.

Q. What's an alternative currency?

A. It's anything that's not the predominant government-issued fiat currency.

Q. And how did you first get involved in alternate currencies -- or alternative currencies?

A. Well, if you want like a honest technical answer to that question, I joined a company called ITEX Barter in 1999 that I learned all about, like, corporate barter and their alternative currency. I did lots of different barter groups over my career, but -- but I became interested in, like, silver as an alternative currency in 2007, 2008 as I began learning more about, you know, the Federal Reserve system and fractional banking.

Q. Okay. You worked at a company called Liberty Dollar?

A. Not work at the company. I was a regional

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currency officer for the Liberty Dollar organization, which is kind of a -- kind of an affiliate that managed a territory.

Q. Okay. And that was an alternative currency company?

A. Yeah. The Liberty Dollar was a silver-backed alternative currency.

Q. Okay. What did you do after Liberty Dollar?

A. Well, when they didn't make me the national currency director like I wanted, I started the American Open Currency Standard, which was put together to bring together the regional currency officers that were left abandoned when the Liberty Dollar shut down.

Q. And what is American Open Currency Standard?

A. It's the standard for honest trade. It's -- it was a silver-backed community currency that had affiliates all over the country.

Q. All right. What is a community currency?

A. A community currency is, like, an alternative currency that's built for a specific geographic region.

Q. We saw earlier that in 2012 you provided some testimony before the U.S. House of Representatives, right?

A. Yeah. It was the House Financial Services Domestic Monetary Policy Subcommittee.

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Q. And what did you testify on, the topic?

A. Alternative currencies, the roadmap to monetary freedom.

Q. Okay. Fair to say that you've been involved in some fashion in alternative or community currency since 2008?

A. Yes; that's very accurate.

Q. Okay. What was -- what -- very high level, what was Mulligan Mint? What was its business?

A. Mulligan Mint was a coin manufacturing facility that I started when our primary manufacturing vendor went bankrupt.

Q. And I think you said the bankruptcy was in 2013; is that right?

A. Yeah. Mulligan Mint, Inc., filed for bankruptcy on Friday, September 13th, 2013.

Q. Okay. And then you went to Asia for a couple of years, correct?

A. Yes. I bought myself a one-way ticket to Asia with some borrowed money and didn't come back for seven years and a couple weeks.

Q. And I'm just trying to move through this part quickly. You returned to Texas in 2020?

A. Yes, in December of 2020 because of COVID.

Q. Okay. What did you do when you got back?

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A. Well, I was continuing to manufacture coins out of my Singapore facility. I did that for a while until shipping logistics proved to be so challenging that I had to open another factory in Texas instead.

Q. And just talk to us. What was your experience with cryptocurrency before TEXITcoin?

A. Well, I had a couple of kind of like close calls with crypto, in 2012, as we saw earlier I brought to market the original Bitcoin coin, that coin with the B in the middle of it. It's probably the most famous coin in the world today. Go me. That was when Bitcoin was five bucks, and I bought zero Bitcoin back then. So joke's on me.

So, in 2017, I dusted off that kind of world-famous design and turned it into a functional coin storage wallet. It's a little confusing, but basically, it gives someone the ability to hold a digital asset in a tangible form. So I made a cold storage coin in 2017. I started manufacturing it in Thailand and then moved my facility to Singapore.

But it was like the end of 2017 that I really became aware and interested in Bitcoin specifically and its ability to actually, like, serve as a good form of currency. You know, a lot of people don't understand Bitcoin. I didn't understand it back then. I was

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manufacturing a product in that space, but you know, when you're in precious metals you -- it's like oil and water. Like, cryptocurrency is on one side of the value spectrum and gold and silver are on the other.

So, you know, I was resisting cryptocurrency and digital currency and Bitcoin for a long time until I started to study it which took place about the end of 2017, and it took me a long time to really understand why cryptocurrency is not just better money than gold and silver is, but also how I could continue the work that I was doing in the realm of alternative and complementary currencies with digital currency itself.

Q. So why did you start -- I think that leads us, why did you start TEXITcoin?

A. My biggest customer was a company called JM Bullion, and in 2023, they stopped buying, like, the best selling coin that I was manufacturing for them which was actually a one ounce Donald Trump coin. They didn't want to buy it because, you know, selling this type of product was controversial, and they were trying to get young people to buy gold and silver coins.

And I thought about that and I was, like, young people don't buy gold and silver coins. Young people are into cryptos and NFTs and digital collectibles. They are not buying a safe to fill it up with gold and

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silver coins.

So, to me, the writing was on the wall. I was going to have to finally embrace, you know, this digital future that -- that is coming our way, and I decided to sell my factory and get completely out of gold and silver and copper coin manufacturing and get it completely into crypto.

Q. What was your goal for TEXITcoin?

A. The goal for TEXITcoin was to, like, pick up where the Bitcoin community kind of left off in 2017. You know, Bitcoin was a financial technology that enabled peer-to-peer money. You didn't have to have a central authority, like a central bank or a gatekeeper like PayPal, to connect, you know, two participants in a transaction, a buyer and a seller.

But in 2017, when like the early crypto guys cashed out and won big, you know, they abandoned the project and let this financial technology slip through their fingers, and they kind of handed it over to the banks. So Bitcoin today is mostly, you know, banks or institutions. We're right back where we started.

So I created TEXITcoin as an opportunity for us to pick up where that community left off back when they were waving signs and setting up tables at gun shows and coin shows and county fairs to spread the message of,

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you know, honest, fast digital community currency.

Q. Did you have an aspiration for TEXITcoin to be in circulation as an everyday alternate currency?

A. That was the only point. You know, the world needs honest money, and I consider myself to be the foremost expert on the topic. I've spent years developing, you know, barter systems in communities that thought outside of the dollar, which is not an easy thing to do, and so I figured that there was nobody better on planet Earth, you know, to take this beautiful digital currency and financial technology and turn it into what it was originally meant to be.

Q. Was TEXITcoin meant to be an investment opportunity?

A. No, not an investment opportunity, but definitely something where people could make money. You know, everybody has that story about knowing the guy that got into Bitcoin when it was a dollar or ten bucks or a hundred bucks, and we all wish for that kind of thing to happen to us. But you've got to be at the right place at the right time for that to happen.

I told people from day one that it was incredibly risky and should be thought of more like gambling. I mean, that's a regular conversation for us. You know, you can win, but it's a small chance.

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Thousands of new coins come out every day. You know, there's a lot that makes TEXITcoin different from most projects, but it's still just as risky. I told people, like, you know, as long as the lights stay on digital currency works. If the lights go out and the zombies take over, like, I don't know what to tell you. It was a good idea, and we tried. But I told people to think of it not as an investment specifically.

Q. What do you think of as the start date for TEXITcoin?

A. I mined the first block in my spare bedroom in McKinney, Texas, January 26, 2024. Obviously, there was a couple of months of planning and prep work that went into it, but that's generally how a cryptocurrency project, you know, regards its initial moment, when the first block was mined.

Q. We sort of parachuted over some terminology. I just want to make sure it's all clear in the record. What is a blockchain?

A. So a blockchain is a decentralized database that's kind of scattered throughout the interwebs that contains, you know, a record of transactions that's linked together with the preceding batch of transactions. So in Bitcoin, for example, all the transactions that take place inside of about a

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ten-minute period get bundled up into a block, and the last transaction of that block ends up becoming the first transaction of the next block. So if anybody tries to go buy and modify a transaction, that link between those two blocks breaks, and we have what's called a fork. And so the transactions are decentralized but they're linked together in a long chain.

Q. Is activity on the blockchain transparent?

A. It's perfect money. Everyone can see every wallet, every balance, every movement. I mean, it's -- it's the best, you know, most transparent money that we can have because it's limited in its supply. It's limited in its generation, and everyone can look at those statistics and evaluate whether or not they're real.

Q. Who built the TEXITcoin blockchain?

A. I built it by starting with a copy of Litecoin code. So I took the original Litecoin code, and I made a copy, changed the logo, changed the name, changed the color, and that's where the TEXITcoin code started.

Q. Okay. And you developed it further from there?

A. I didn't do much in the way of development work. I had to build out, you know, the first couple of miners and get my garage set up for these ASICs, these

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supercomputers that were going to, you know, convert electricity into digital coins. Eventually I had --

Q. Talk about that.

A. -- some other developers that came on board to help tweak it, create stuff like wallets and software that allowed the community to actually interact with the blockchain.

Q. Okay. So just to make sure we're clear, there is a blockchain called TEXITcoin, right?

A. That's correct.

Q. And then what is the native token of that blockchain?

A. So about every three minutes the supercomputers get a magic reward. It's kind of hard to explain in simple terms, but the native thing that's created when a new block is found about every three minutes is called TXC.

Q. And you sometimes also called that TEXITcoin, right?

A. Correct.

Q. Okay. What is a mine? When we're talking about digital mining, what -- just plain English. What's a mine?

A. So it's evolved a bit over the years, but a mine today, especially for us, is a supercomputer that's

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designed to do one function, and that's process these really difficult, exotic math calculations, and -- and they are doing what we call a hash. They're doing some sort of math thing, and when they find the answer to this exotic math problem, they discover a block of coins.

Q. What would you say is the core work of a digital mining operation?

A. The core work is to process transactions that are taking place on that chain inside of that period of time, and it burns electricity to do that. So that's what we call proof-of-work mining. And so the network is listening for transactions that take place on the net work. It bundles all those transactions together, crunches them into a block, and then that block is produced about every three minutes. And so the work of the miners is to process those transactions, you know, kind of scrub out anything that's irrelevant for the network to stay healthy, and then create new TXC as those blocks are found.

Q. So what is the only output of the mine -- of the TXC mine?

A. The only output is TXC. Just like Bitcoin, the Bitcoin mining network makes BTC. The TEXITcoin mining network makes TXC.

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Q. Okay. Mr. Gray, where was the first TEXITcoin mine?
A. First TEXITcoin mine was in McKinney, Texas. It started in my spare bedroom and moved out to the garage once it got a little hotter.
Q. Are there -- well, actually I'll pause on that. You don't mean that the weather got hotter, right? What do you mean?
A. No. When your computer is sitting underneath your desk and it's, like, screaming and generating too much heat, then you've got to, like, get it out of the house so the air con bill doesn't go wild.
Q. Are there other mining sites today?
A. Yes.
Q. Where are they?
A. Today we have three-and-a-half mining sites plus hundreds of miners at home, across Texas and elsewhere. We've got a facility in Mansfield that runs 48 of these supercomputers. There's a facility now in Conroe, Texas, that has I think 1,200 of the supercomputers. And we have a site in Victoria that is offline at the moment. We're waiting for our last transformer to arrive, but it's just been confirmed to be ready to ship, and that site has 200 of the supercomputers.

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Q. Okay. In the digital asset industry, are you familiar with the term "white paper?"
A. Sure, yes.
Q. What's the -- what is a white paper?
A. Well, Satoshi Nakamoto published the Bitcoin white paper in 2008. It's kind of a technical document and overview of the, you know, inner workings of a system, and every crypto project since then has, you know, kind of deemed to require a white paper in order to be taken seriously.
Q. Did you write a white paper for TEXITcoin?
A. I actually, like, didn't until just recently when I churned one out with AI. The whole world was yelling at us about not having a white paper. So I didn't have one for a very long time, but I think I just published one for the first time a couple of months ago.
Q. I think I'm learning something new. That was -- that was only a couple of months ago, meaning it postdates the cease and desist order?
A. Yes, that's correct.
Q. Okay. We can save ourselves a little time. All right. We're going to skip over the white paper, then.
I want to -- you -- we talked a little bit before about your intent to have TEXITcoin enter

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everyday circulation for transactions, right?
A. That was the goal.
Q. In addition to that being a goal, can you give us some examples of how TEXITcoin actually has been used in everyday life?
A. Well, the Mission Control Manual that I thought was going to come up a lot more than it did, we have a great printer in -- you know, just south of Arlington area, B and D Printing, guy named Jason Burch. We pay in TEXITcoin to do all of our print material, like that kind of stuff. There's a great lady named Dawn in McKinney that does our tree trimming services in TXC. We've got precious metals guys that are using it to settle our transactions for invoices. So there's quite a bit of activity.
In fact, there's a lot more activity than I thought. You know, I looked into it and people use it, and that wasn't really a high priority for us in the beginning. We've always known that building up a merchant marketplace is critical and that's where the rubber hits the road for this project.
But in the beginning, it was mostly about technology and trying to figure out, you know, just how to get complex mining tech stuff going, which was very new to us. But there is an active community today,

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people that are buying, selling, and trading TEXITcoin for everyday stuff.
Q. One last question on this topic. Can you tell us what downtown digital dollars is?
A. Yes. So, you know, one of the problems that happened with Bitcoin is that it became digital gold, and you know, we've got this thing called Gresham's law that we wrestle with inside of the community currency realm where bad money is pushed out -- or it pushes good money out of the marketplace. What that means is, like, if you walk into a shop with a gold coin or a handful of cash, you know, you're much more likely to spend the cash and keep the gold coin. So the marketplace, you know, ends up circulating the worst money that's out there.
Well, with Bitcoin, you know, people value Bitcoin. They think of it as digital gold today. And so they're very much unlikely to actually spend their Bitcoin. They'll spend their dollars, but they'll hold on to the Bitcoin.
And so we kind of suspected that at some point the same thing might happen with TXC, and obviously, you know, as you're using the network and, you know, interacting with blockchain, you need TXC as a utility to be able to, like, pay the transaction fees things to

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interact with the chain.
But downtown digital was a project where we could actually have something that had a stable value, you know, like the dollar circulating easily, quickly, and inexpensively without credit card fees on the TXC chain. So that would work as kind of like a hybrid, the best of both worlds. Fast and inexpensive like cryptocurrency but stable and powerful like the U.S. dollar.
And so downtown digital was the manifestation of that project for the TXC chain, and we were planning on rolling that out in cities across Texas.
Q. Did you actually have a contract with the Texas Music Revolution?
A. Well, yeah, that was how we planned on getting it started in McKinney. We had signed a contract with Texas Music Revolution. They were giving us the ability to introduce downtown digital at that event. We had been working with the Chamber of Commerce. We even supplied the Chamber of Commerce with a vehicle that was wrapped with downtown digital in preparation for that event. And so we were going to launch that in McKinney at the Texas Music Revolution Festival in June, I believe, 2026.
Q. And what happened?

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A. Well, unfortunately, that -- that partnership was canceled at the request of the organizer.
Q. After the cease and desist order was issued, right?
A. Because of the cease and desist order; that's right.
Q. All right. So we've been talking about TEXITcoin as a blockchain and as a coin itself, right?
A. Yes.
Q. You understand Bitcoin to also be a blockchain and a coin itself?
A. Yes, that's correct.
Q. Is there a company called Bitcoin? Is Bitcoin a registered legal entity anywhere?
A. I think there is a couple different Bitcoins today. Like I met a guy and he's the president of Bitcoin Japan. I think that there's a company now that owns the Bitcoin.com domain name that might be a company, but there wasn't when Satoshi Nakamoto mined the first block of Bitcoin back in 2009.
Q. And is there a company called TEXITcoin?
A. No, there's not.
Q. Is there any entity called TEXITcoin that has assets or a balance sheet or liabilities or anything like that?

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A. Not that I know of. Not that I control.
Q. Okay. Court's already heard a bit about MineTXC. So TEXITcoin is the blockchain and the coin. What is MineTXC within the ecosystem?
A. We said the MineTXC -- I said that MineTXC is the exclusive mining partner of TEXITcoin, which meant that, you know, if you wanted to join the mine you'd have to go through MineTXC to do so.
Q. Is MineTXC an entity?
A. No, it's not.
Q. You got questions about, you know, disclosing balance sheets and so forth. Does MineTXC have assets or a balance sheet or liabilities?
A. No, it does not.
Q. Okay. What is Blockchain Mint?
A. Blockchain Mint is the -- the kind of name that I used for the striking of the copper points, the cold storage wallets.
Q. Okay. I'd like to pull up RX 68. Mr. Gray, do you see that on the screen in front of you?
A. Yes, I do.
Q. Do you recognize this document?
A. Yes, I do.
MR. PERRY: Okay. We offer it, Your Honor.
(Respondents' Exhibit 68, offered.)

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JUDGE DeANGELO: I don't think that was document that was objected to. Okay. So it's admitted. So RX 68 is admitted.
(Respondents' Exhibit 68, admitted.)
MR. PERRY: Thank you, Your Honor.
Q. (By Mr. Perry) Mr. Gray, this is an assumed name certificate that you filed, correct?
A. Yes, that's correct.
Q. And you filed this in Collin County, right?
A. Yes, that's correct.
Q. Okay. Other than this assumed name certificate is Blockchain Mint actually an entity?
A. No, it's not.
Q. Does it have assets or a liability sheet or a balance sheet or anything like that?
A. No, it does not.
Q. Okay. Are any of these -- Blockchain Mint, MineTXC, or TEXITcoin -- capable of ceasing and desisting anything?
A. I don't think so.
Q. Why didn't you register these as companies with the state?
A. Well, Bitcoin wasn't registered. It seemed to have worked fine for that project. I didn't particularly think that I was required to do any type of

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registration, and you know, I like being myself out there as I represent myself in -- in business and in the community. You know, if you hide behind a corporate wall, like maybe there's an assumption you've got something to hide.

Q. Do you recall whether anyone ever asked you whether these were registered entities?

A. No, I don't recall and I don't think anyone ever did.

Q. Did you ever intentionally mislead anyone about whether these were registered entities?

A. No, I would have never.

Q. Okay. I want to be clear about what you're alleged to have done in paragraph 32 of the cease and desist order. You are alleged to have intentionally failed to disclose that TEXITcoin, MineTXC, Blockchain Mint, and Danager Resources are not registered with the Secretary of State or authorized to transact business in the State of Texas. Did you ever intentionally fail to disclose that information?

A. No.

Q. Why do you say it like that?

A. I just -- I just don't know how you would prove that I intentionally failed to disclose that.

Q. Well, that's not the question I asked you. Did

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you -- I'm asking you under oath -- you're here voluntarily but you're under oath -- did you ever intentionally fail to disclose that?

A. No.

Q. You don't recall anyone ever asking you?

A. No. No one ever did.

Q. Actually, by the way, Blockchain Mint is authorized to transact business in the State of Texas, correct? You filed an assumed name certificate for the purposes of transacting business, correct?

A. I don't know what an assumed name certificate does. I'm not able to --

Q. Hold on. Let's go back to that exhibit, which is now in evidence, RX 68. This is an assumed name certificate of ownership for unincorporated business or profession, correct?

A. Yes, correct.

Q. Okay. And it says, This business is to be conducted as, then you've checked the box individual, correct?

A. Yes, correct.

MR. PERRY: Okay. Take that down.

Q. (By Mr. Perry) Okay. Thank you.

You got a lot of questions this morning and this afternoon about respondents and what respondents

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did. Do you remember those questions?

A. I remember being asked about respondents a lot. I'm not all --

Q. To be clear, when you answered those questions, was there any respondent other than you that was capable of doing or not doing anything?

A. It's all me.

Q. Okay. All right. I want to talk about how a person acquires or obtains may be a better term TXC. Okay?

A. Sure.

Q. What are the ways that somebody prior to the cease and desist order could obtain TXC?

A. Well, you could mine it, you could buy it off the open market, or you could earn it.

Q. What did it mean to "earn it?"

A. You could trade your goods and services, as many people do, like we mentioned a moment ago, for TXC payment.

Q. And when you say you could buy it in the open market, what does that mean?

A. So the way crypto works is your goal is to get it listed on an exchange like Coinbase or Kraken or Binance and those are big top tier, you know, Level 1 exchanges that aren't really accessible to us right now,

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but we are traded -- TXC is traded on, you know, half dozen or -- or ten or so exchanges today. These are public exchanges. They are accessible, you know, by people on the internet. We don't control them. We don't run them. Some of them we've paid to be listed on there. Others have listed us for free. When I say "us," I mean TXC. And so you could go on to one of those exchanges and you could buy TXC on one of those exchanges.

We've recently set up a swap site. I think it's swap.TEXITcoin.org where you could trade out USDC for TXC, but there are places on the internet that you could get TXC.

Q. Prior to the cease and desist order, if someone wanted to mine TXC, where would they go to buy a mining package?

A. They would go to the MineTXC.com website, scroll to the bottom and fill out the form and make the payment and get started.

Q. Could someone have bought a mining package from the TEXITcoin or Blockchain Mint websites?

A. No, they were not available there.

Q. If someone wanted to buy a mining package from the MineTXC website, did they have to sign a contract?

A. No, we didn't have any contracts.

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Q. It was just an internet-based purchase, correct?
A. That's right.
Q. Okay. And what is a mining pool?
A. A mining pool is like, you know, you take these supercomputers and you bundle them together to give yourself a higher likelihood of finding one of those magic blocks. You can join a mining pool from home or you can join a mining pool through, like, a data center where you get much better electricity prices. You know, an electricity rate per kilowatt hour in Texas is 13 cents if you're lucky, whereas an industrial rate might be half of that. And so you would join a pool to reduce your, you know, costs and to increase the likelihood of finding some crypto.
Q. Did MineTXC -- did you through MineTXC operate a mining pool?
A. Yes, I did.
Q. And to the extent that you didn't just answer this question, just tell us what that actually means functionally in the simplest terms that you can?
A. Well, when somebody paid their money, we would buy the hash power and then add that on. It took a little while to go through that process, but it meant like putting a supercomputer into a tub of oil and

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plugging it in and making sure the security was set up properly and making sure that the electric bill was paid, you know, basic, you know, kind of, like, ministerial functions for just keeping them -- keeping the network online.
Q. And when a new purchaser bought a mining package, what did they contribute to the pool?
A. They contributed their hash power. They bought a package that contained a certain amount of megahash, and that is what caused the pool to grow in size and power and become more respected and reliable.
Q. You used the term "hash power" and "megahash." I don't know that we've defined those today. What do those terms mean?
A. It's a little complicated. A hash is like a -- like a math question, let's say, two plus two. So megahash is a million hashes. So these supercomputers are doing millions of these math calculations every second. In fact, like a Bitmain L9, the type that we use in the mine, runs at 16,500 megahash per second or millions of hash.
Q. Is it accurate to say, for simplicity sake, that megahash is a measurement of computing power?
A. It is. You can measure it either through megahash or through like megawatts of power consumption.

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Those are usually the two, you know, accepted metrics for measuring the size of a mine.
Q. So you said a moment ago, just to reorient us, when a new purchaser bought a mining package, I asked you what did they contribute, and I think you said they contributed new hash power or megahash to the network; is that right?
A. That's right.
Q. If I didn't say it right, just correct me.
A. Hash power. They contribute their hash power.
Q. What would happen without their participation?
A. Well, the mine wouldn't grow. The community wouldn't grow. You know, the people that are buying, selling, trading, using, spending wouldn't grow, and then we get into this problem that we think of as Metcalfe's law where the power of a network or currency is exponentially increased with every new participant who joins that community. Every time somebody comes in, they bring cash, they bring mining hash power, but they also bring another person that's buying and trading spending and using or accepting that community currency. It's a very powerful thing, and if that stops, then the currency would stop being valuable or as valuable.
Q. And then -- so that's what a purchaser brings to the network. Explain for us what a purchaser gets.

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A. Well, they get their proportional amount of TXC every day. You know, they get to join our community, and we're super cool and we have fun. They get access to education resources and events and training sessions and that kind of thing.
We're trying to teach people about crypto. You know, crypto is confusing. A lot of people from our world of gold and silver stayed on the sidelines because they didn't get it.
And you know, I'm reaching out to them and I'm saying, Look, we need to learn about the future of money. If we don't learn about it, we're going to get dragged into it kicking and screaming.
So there was obviously a lot of educational value that went into it, but what they got was TXC paid out programmatically every day from the mine.
Q. So focusing on the economic or financial terms, did they get -- did the mining package purchaser get anything else other than their daily distribution of TXC?
A. They got, you know, the opportunity to participate in our referral program, the education stuff, but that's really it from an economic standpoint. Economically, they got TXC, their proportional amount every single day, unless something went wrong with the

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mine and the mine code, which was always corrected in time. They got that every day.

Q. Did they have any other, you know, property right, ownership stake, share, or interest in your or MineTXC operations or TEXITcoin operations or Blockchain Mint operations?

A. No, never.

MR. PERRY: I'd like to display already in evidence TSSB Exhibit 1, page 4, please.

Q. (By Mr. Perry) Okay. Mr. Gray, this is already in evidence. This is a version of the MineTXC website from January 2026, and if we could please focus on the top third of the page in the teal, I want to say. All right. This says, What's in it for you, right?

A. Yes.

Q. Okay. On the left-hand side where it describes, "Unlimited TXC. Once your enrollment is complete, freshly minted TXC is paid out to your wallet 24/7/365," right?

A. That's correct.

Q. Is there any other financial term or expectation or right that's described as what's in it for the purchaser?

A. No. That's all.

MR. PERRY: You can take that down, please.

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Q. (By Mr. Perry) We saw on your direct examination this morning that there were different levels of mining packages that were available for purchase, correct?

A. Yes, that's correct.

Q. Okay. And I -- I'm not going to take the time to do this. There were essentially three different levels, right?

A. Yes.

Q. Okay. And those were at either the 100 megahash, 300 megahash, or 900 megahash level?

A. That's correct.

Q. Okay. And is it right that each time somebody would pay up front?

A. Yes, that's correct.

Q. Okay. Was there a cap -- am I right that you refer -- I think you said this before. You refer to 100 megahash as a seat, correct?

A. Yes, one seat on the rocket.

Q. So, if somebody bought the 900 megahash package how many seats did they have?

A. They got nine seats on the rocket, but we did do, like, bonuses and incentives from time to time, like, buy nine and get three seats for free kind of thing.

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Q. Was there a cap on how much someone could buy?

A. Nine was the cap that they were allowed to buy.

Q. Okay. And that would be -- I don't have the exact number. That's something a little under $9,000, right?

A. 8,955.

Q. Okay. And no individual could put in more than that, right?

A. So -- so just to clarify, that package came with three tracking centers, and some people, like -- I don't know when they figured it out, but they figured how to get in through the back office to the second and third tracking centers and add hash power there. It ended up being called like a backdoor 27 because it was against our rules, but some people figured out how to do it, but the rules were set that no one was allowed to buy more than nine.

Q. Why did you impose a cap?

A. Well, there were two reasons. First of all, in the very beginning, I didn't want anyone to put any more money at risk than I was really comfortable with. You know, you hear about these scams where people are putting in a quarter million bucks, and you just go why, what are you doing, like, that's a lot of money. And for some people it's not, but for the people that I was

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talking to, it would have been. And so I didn't want to ever ask anyone for an amount of money that I was more than comfortable asking for, number one.

And number two was we didn't want somebody to buy up, you know, a big chunk of hash power and take control of the majority of the coins that are made every day. That's what happened with Bitcoin. Back up in 2012, you could set up a rig at home and you could mine Bitcoin. You can't do that today. Even if you joined a mining pool at home, you'd be losing money every day.

And so the idea was we want to set a max so that, if anybody wants more than that, you know, 900 megahash, they'd have to earn it by helping our community grow and, you know, putting in some sweat instead of just, you know, printing up some more money and buying up the big chunks of our mining hash power.

Q. If you were intentionally running a fraud scheme, as you've been accused of doing, would you have put in a cap on how much money people could put in?

A. No. I'd be a really bad fraudster.

Q. So do you explain to mining package purchasers how their daily distribution was calculated?

A. Not personally, but I talked about it from time to time on our calls. I think we heard a call earlier about that, and also, I published an article on our help

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desk that showed people how they could calculate exactly how much TXC they would get every day with the hash power they had.

MR. PERRY: Just very quickly, if we can please call up TSSB Exhibit 22 already in evidence, and we'll turn to page 31. If we could please enlarge that. Actually, let's capture the title with it, please.

Q. (By Mr. Perry) Mr. Gray, this is an article or it's -- I don't know if you call this an article -- this is content entitled, How to Calculate your Daily Reward, right?

A. Yes, that's correct.

Q. Okay. And I'm not going to read the entire thing. This describes, "The first benefit of being a TEXITcoin Miner is the daily TXC reward," right?

A. Yes, correct.

Q. And then if you scroll down, it actually gives you an example and the formula for calculating your daily distribution, correct?

A. Yes, correct.

Q. Can you just very simply describe that to us.

A. Yeah. So, you know, the first -- the first part of the description is understanding how to do the calculation, and the second part is, like, understanding that it gets smaller as the total hash power that we've

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sold increases. So, basically, if you buy the 100 megahash package and you divide that into the total sold megahash which I think today is like 23,300,000, it gives you a very, very small percentage, and you multiply that percentage by the total number of TXC that the mine finds on a daily basis.

And so back when this article was written our mine was finding about 90,000 coins a day. We're finding much more than that now thanks to some bug fixes, but you multiply your percentage, which is your hash power, over the total hash power, multiply by the total number of coins that the mine finds that day, and you can figure out exactly how many TXC the mine will send to you on a daily basis.

Q. Mr. Gray, in publishing this content, did you describe for people how to calculate the economic benefit of the bargain because you were trying to deceive and swindle them or because you were trying to be transparent?

A. Well, it was obviously for transparency, but the question came up, you know, quite often about what it was going to be worth to them. And we wanted people to understand that, you know, it was going to have an initial value, but that value would decrease over time, and they were welcome to participate in our referral

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program to increase the amount of hash power that they had so that they could, you know, continue increasing or at least holding steady their daily reward.

Q. What is a mining rig?

A. It's another term for an ASIC, an application specific integrated circuit, and these are the supercomputers that are designed to do that one job of finding that magic math equation.

Q. To be clear, when you talked about supercomputers before and the number of supercomputers in Conroe or McKinney or whatever, another term for that could be a mining rig or an ASIC?

A. That's correct.

Q. You referred also earlier to an L9. What's an L9?

A. An L9 is the industry-leading ASIC or mining rig for script mining technology. The algorithm that TEXITcoin uses is called Scrypt, S-C-R-Y-P-T, whereas Bitcoin uses the SHA-256 algorithm S-H-A-256. We use Scrypt and --

MR. PERRY: I'm going to object on relevance grounds. I'm going to sustain me. Thank you, Your Honor.

Q. (By Mr. Perry) All right. Mr. Gray, was there a time early on with TEXITcoin that each miner actually

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had an assigned mining rig?

A. Yes, there was. We did that in the very early days with Bitmain L3s.

Q. Okay. And just high level, each new purchaser actually had their own assigned mining device, right?

A. That's correct, in the very beginning.

Q. Did that -- did that change over time?

A. Yeah, we discontinued it I think June 8th, 2024 for a number of reasons.

Q. Why? Yeah.

A. Well, first of all, it was becoming increasingly difficult to find L3s. We were the market for them. It's an old retired ASIC. It's a -- it's a rig that nobody uses anymore. So my initial goal was like to repurpose these ancient mining devices and put them to work once again. Unfortunately, they created a lot of heat, and so as I had like a hundred-and-something in my garage in McKinney, the temperature inside the building was like 135 degrees most of the time. And so it became clear that it wasn't a scaleable solution. As this mine started to grow, we were going to have to keep up with better technology and use more efficient technology to actually scale properly.

Q. Okay. And so you started using more

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sophisticated devices with greater computing power, right?

A. Yeah. We switched over to the L7s and then Bitmain released the L9s shortly thereafter.

Q. Okay. Whether you had allocated someone their own individual mining rig or you had these larger devices with assigned hash power for each purchaser, did the work that you needed to do in terms of maintenance and plugging them in and that type of infrastructural work, did that change at all?

A. No. It's the same basic thing, you know, get the miner, take it out of the box, drop it in, plug it in, connect it to the network, you know, set the settings properly, and you're good to go.

Q. Okay. So just to make sure this is clear, after new purchasers were -- the period of time when they each had their own assigned rig, when somebody would pay money and add hash power to the network, what would actually happen physically?

A. Well, the mine would get bigger. The statistics on the website that show our total hash power would increase, and that was all part of an effort to, like, show the cryptocurrency community that we were actually investing real money and real machines and real hardware and real infrastructure. It's what we call --

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THE REPORTER: I didn't understand that. Hold on. Stop.

"It's what we call?"

A. Proof of work.

THE REPORTER: Okay. And you can then start up from there.

Q. (By Mr. Perry) Okay. I'm actually going to ask you a new question, Mr. Gray.

Was there ever a lag between new purchase money coming in and bringing new hash power online?

A. Yeah. There always was because, you know, money came in every week. At the end of that week, our week closed out on Saturday, and so we total up how much hash power was purchased or earned through the affiliate program, and then I would place a purchase with our vendor for that exact amount or more. We never bought less. We always bought more. And then it would take weeks for that order to ship from the manufacturer. It would take months sometimes for the equipment to arrive, and then it was a process to get that new equipment installed as well.

Q. Understood. Mr. Gray, the Securities Board alleges in paragraph 16 that mining package purchasers, quote, never received any mining hardware or control over mining hardware. Are you familiar with that

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allegation?

A. I am.

Q. Is that true or false?

A. That is completely false.

Q. Why?

A. The majority of the miners joined through the pool that was in the data centers we maintained, but hundreds of miners were shipped out to primarily miners across Texas.

Q. How many -- did -- did you through Blockchain Mint track the number of home mining equipment that was shipped out to users across Texas?

A. Yeah. When -- when a miner had acquired enough hash power to take physical delivery of a mining rig, it was tracked and shipped through the Blockchain Mint website.

Q. Have you seen that tracking spreadsheet?

A. I don't think I have.

Q. Okay.

A. Maybe I have.

Q. That's fine.

MR. PERRY: And I will just preview for the record, we do have a records custodian coming in during our case in chief. This will be Respondents' Exhibit 49. Mr. Gray is not I think the best witness to

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authenticate it, but we intend to offer that during our case in chief.

Q. (By Mr. Perry) But you are personally aware, even if you haven't seen the tracking spreadsheet, that hundreds of home mining units were, in fact, shipped out across Texas?

A. Yes, and other places around the U.S. as well to qualified people.

Q. Where did you intend miners to run their machines? In the pool at these data centers or at home?

A. No. We wanted to do it at home. The more geographically distributed the mine is, the more reliable and redundantness.

Q. And so, if someone is operating a mining -- actually, let's -- let's do this.

MR. PERRY: Can we please pull up TSSB Exhibit 4. This is not yet in evidence and go to page 239, please.

Q. (By Mr. Perry) Mr. Gray, have you -- this is a post on the TEXITcoin Facebook page. Have you seen this post before?

A. Yes, I have.

MR. PERRY: Your Honor, we would offer just this page of this exhibit.

(Petitioner Exhibit 4, page 239, offered.)

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MR. HEINTZ: Yeah, we object -- I'm sorry. Objection, the rule of optional completeness. We would ask for the whole exhibit to be admitted.

MR. PERRY: They literally had the entire time to do this. They didn't seek to introduce this. I have no idea what the possible relevance is. I think lots of other things -- this is page 239, right? All of these other posts from lots of other people who are not Mr. Gray have no relevance whatsoever. This is a single -- a single image to show that mining devices actually were mailed out to people. Everything else that could possibly be on the Facebook post wildly exceeds this.

The rule of completeness is not a rule that if anything was ever put on somebody's Facebook post over time all of it comes in. It has to do with completing the evidentiary story about this one discrete item. If I had left off half of the picture, that would be a rule of completeness argument. If there was a, you know, part of this, if they had expanded "see more," and it said, Just kidding, these are all fake, that would be a rule of completeness argument. Showing unrelated posts from different times and different people is not a rule of completeness argument.

JUDGE DeANGELO: So, for now, I'm just

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admitting page?

MR. PERRY: 239.

JUDGE DeANGELO: 239 for Petitioner Exhibit 4.

(Petitioner Exhibit 4, page 239, admitted.)

MR. PERRY: Thank you.

MR. HEINTZ: And we intend through Mr. Fuselier tomorrow who captured this to offer it.

JUDGE DeANGELO: We'll come back to it for sure.

Q. (By Mr. Perry) Mr. Gray, this is an image of home miners that were actually mailed out?

A. They were sent out usually by UPS, but correct.

Q. Okay. So when there's an allegation that investors never received any mining hardware or control over mining hardware, this is evidence that refutes that allegation, correct?

A. Well, I call them miners. I would say this is evidence that shows that miners received physical hardware.

Q. Okay. If someone is allocated hash power and you were plugging in a new mining rig for them versus if someone is operating a mining rig at their own home, do they pay a different amount of money?

A. No, no. It's the same fee.

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Q. And is their daily distribution of TEXITcoin any different?

A. No. They get their calculated exact amount whether they have it at home or they mine it through one of our data centers.

Q. Okay. And so is the only difference literally who is handling the infrastructural and logistical issues?

A. That's it. It's much more efficient to do it at the data center, but again, it comes down to miner preference and how much hash power they accumulate.

Q. So, in other words, at the data center, the mining center, you're plugging the devices in, you're dealing with cooling, you're dealing with security, you're dealing with repairing, right?

A. That's right.

Q. And at home, people have to handle those issues themselves, right?

A. That's correct.

Q. Do any of those issues relate to the core work of digital asset mining?

A. Well, if your miner's offline or down, then you're not mining at all, but the basic premise of, you know, crypto and blockchain is that it's, you know, decentralized and distributed across the networks. So

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that, if your rig goes down at home, the rest of the network is there to keep the network chugging along.

Q. And, again, does it affect the underlying economics or financial aspects of the transaction whether someone is mining at home or mining through the pool at one of the mining sites?

A. No, it does not.

Q. Okay. Either way, all that someone is entitled to is their daily distribution of TXC, right?

A. That's all.

Q. Now, once someone obtains TXC -- once someone obtains TXC who controls it?

A. The miner controls it. There's no way for us to take it back or -- or modify it in any way. It's permanent.

Q. They could spend it, they could keep it, they could trade it, whatever, right?

A. It's for the miner to decide.

Q. And how about the purchase funds that they sent to you, you could use those moneys for marketing or for recruiting or for whatever you deemed fit, correct?

A. Well, I could. I'd tell people that I would do five things with it. I'd pay commissions, build the mine, promote the coin, you know, make sure that the developers and the security, you know, things were taken

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care of, and cover other administrative expenses, set aside cash for liquidity, and then whatever was left over at the end of the day I got to keep.

Q. Okay. I want to talk a little bit more about your actual role in the mining pool. Okay?

A. Sure.

Q. How would you describe your role in the pool and the mechanics of what you did every day?

A. Well, there really wasn't much to it. You know, the concept with crypto mining is set and forget. You, you know, buy the machines. You receive them. You set them up. You plug them in, and then you keep an eye on them. And so my job was really just making sure the electric bills were paid. If a machine went down, you know, figure out how to tune it back up and get it back online. So there really wasn't much to the administration of the actual pool itself.

Q. Just quickly, you referred earlier to a back office. Do you remember that?

A. Yes.

Q. And you talked about people who worked in a building down the street from you, right?

A. Yes, the customer service guys.

Q. Again, the customer service folks or the back office folks, were these employees at any entity?

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A. No. They were part of the Bobby's Besties.

Q. Okay. So you've said that term twice I think. What do you have in mind when you say "Bobby's Besties?"

A. Well, we're kind of like a voluntary association. You know, we're not a registered entity, not an LLC. We're just a bunch of people that show up at about the same place at about the same time, you know, to work on a project together. It's a community-driven project. There's money that comes in that gets distributed. You know, I do that part, and you know, we share the workload.

Q. So you pay these people yourself?

A. Yes, that's correct.

Q. Okay. If -- you spent a lot of time in the precious metals industry, right?

A. Yes.

Q. If -- if you had a gold mining operation and somebody gave you a thousand dollars and said, I don't know how to mine gold, I want you to go and use your pickaxe and use your sluice and, you know, mine gold for me today, and at the end of the day, you're going to give whatever gold you mined, you're using your own equipment, you're fixing the pickaxe when it breaks, would you think that's something you have to register as a security?

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A. No, I don't think so.

Q. Even though you're handling all of the logistics and, you know, managing, you know, the mine and all they're doing is paying you up front and then getting the gold at the end of the day?

A. I don't see how that changes it.

Q. You got asked some questions about a referral or commission program. Do you remember that?

A. Yes.

Q. I don't want to spend a huge amount of time on this, but fair to say, you did have a referral and commission program, right?

A. Yes, and it worked very well.

Q. Okay. The only thing I really want to talk about is did you disclose how that commission program worked to people?

A. Yes, I did.

MR. PERRY: Let's call up TSSB Exhibit 1, already in evidence, pages 181 and 182.

Q. (By Mr. Perry) I'm showing a document -- if we can please enlarge this -- called, Introduce Friends and Family to MineTXC. Do you see that?

A. Yes, I do.

Q. Is this an example of how you disclosed the commission and referral program?

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A. Yes.

Q. Okay. And moving on to pages 183 and to 185 of the same document, this is called the Rapid Rewards Compensation Plan, right?

A. Yes.

Q. Is this another example of how you disclose the referral, affiliate, and commission plan?

A. Yes, it is.

Q. And to be clear, when people are compensated, the word "compensation" was used before. This isn't compensation like a salary. This is a commission for a referral, right?

A. That's right. And they can take that commission in hash power or in cash.

Q. Okay.

A. If they qualified.

Q. Are you familiar with what an MLM is?

A. I've become very familiar with what an MLM is, yes.

Q. Okay. MLM stands for multilevel marketing?

A. Yes, correct.

Q. I think there was a clip this morning in which you said those are the three letters we're never supposed to say or something like that, right?

A. Yes.

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Q. MLMs typically have a bad wrap, right?
A. A very bad wrap, very slimy.
Q. Okay. How was what you built different than a MLM?
A. Well, there was a lot that was different, and I think I mentioned some of them in that video we saw earlier today. The first and easiest thing is we don't have what's called an autoship. Normally, when you join an MLM, you've got to like pay the 79 bucks a month to get the box of stuff every month, whether you need it or not. It's kind of like the hallmark of an MLM. So we didn't have that. You know, there was a one-time fee, and there was no other time that we were going to ask you to put in more money or tell you you had to to continue receiving your daily TXC reward.
You know, the second thing is that you didn't have to do -- you didn't have to go and recruit people if you didn't want to. You know, in fact, I put an email out to the people that joined and said, There's nothing left to do. Like, you've paid your mining fee. You've, you know, bought your package and you don't have to go out and like recruit other people in this awkward MLM thing in order to continue to get the benefit of the mine.
We've got a lot of people in our community

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that, you know, we don't really particularly like so much, but they still get their TXC daily output every single day, whether we like them or not.
And so the last thing that makes it really different is that, you know, we've got a product that you can't pick up off the shelf at Walmart for like 10 cents on the dollar. So MLMs normally have like this bloated story about some magic thing that was found under a full moon in the Andes mountains that, you know, cures some sort of ailment. We don't have that.
We're just building a mine, and the whole endeavor started with an idea where if we build a large, reputable, you know, trustworthy mine, we'd have a valuable coin to go along with it, but you know, we always made it clear that we had to build that mine and we had to bring the community together in order for that to happen.
So we've got a product that, you know, can't be found in the bargain basement somewhere, you know, for a cheap price. So those are really the three things that make us really different from an MLM in terms of our product offering.
But what I like to focus on is the fact that, you know, MLMs usually get that slimy wrap because less than one percent of people that join an MLM are likely

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to get back their original money. You know, they've like a 99 percent chance of, like, just quitting after a couple of months and never getting anything out of it. And in our community, I think our number the last time I looked is more than 20 percent of people got at least back what they put in, if not more. And so, you know, it's a different kind of system.
You know, the problem that we have is that a lot of guys came before us that did something very similar to what we're doing, you know, through an MLM, and they ended up being a scam.
Q. All right. I want to talk -- I want to look at some documents with you right now. In general, where could a prospective purchaser of a mining package go to find out more information about TXC or MineTXC?
A. Well, we had a lot of places you could go. You could go to the TEXITcoin.org website. You could go to the MineTXC website. You could go to the MineTXC Help Desk. We had an active Telegram community where community participants answer questions from new miners. We hosted events all over the place all the time. There couldn't have been a more visible crypto project where you can come out and meet somebody that was associated with us and look them in the eye and decide if they were being honest and up front. So there are lots of places

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online. There was, you know, always a ton of videos on YouTube where people could go to learn more about our product.
Q. Just for completeness, what is Telegram?
A. Telegram is a messaging app that also has kind of a social media aspect to it.
Q. Okay. And there were Zoom meetings you referenced, right?
A. Yeah. We had two Zoom meetings every week. One was on Tuesday night that was only open for miners to participate. Those calls were recorded and transcribed and shared later through YouTube with the public. But then we had a Thursday night call that was open to the public where anybody could participate as well.
Q. Okay. And do you direct people where to find the weekly Zoom recordings?
A. You know, I don't remember if it was published.
Q. Well, let me -- let me try to refresh your recollection. Let's look at TSSB Exhibit 1 in evidence at page 100. This is called, Where to Find the Weekly Zoom Recordings, right?
A. Yes.
Q. Okay. And if you scroll down a bit, please, there's actually information about how to find the

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weekly Zoom recordings, right?
A. There is but this was for existing miners. They would have needed to log in on their dashboard in order to get access to this historical recording archive.
Q. Okay.
A. -- (audio distortion) the ones that were published everywhere.
Q. Okay. And then the ones that were published everywhere, where could someone go to find that information?
A. Well, you would do a simple Google search, and you could find, you know, a whole plethora of videos and recordings, many of them from me directly. On the new website -- I'm not sure exactly when the new website went live -- but there is a link on the header for those Thursday night open to the public calls.
Q. Were they also available to the general public on YouTube?
A. Yes.
Q. And did you answer questions on these Zoom calls?
A. Not always but many, many times, yes. Like Tuesday night for the mining community I was much more receptive to questions because it was generally assumed

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that those questions were being asked by active participants in our mining community.
Thursday night, you know, was hit or miss. If I was very busy and in a time crunch, then I would not do a Q and A. If I had extra time and the questions were, you know, beneficial for the other listeners on the call, I would go through them, you know, usually one by one until the questions were finished.
Q. You referenced something earlier called a Mission Control Manual, right?
A. Yes.
Q. What's a Mission Control Manual?
A. It's kind of an instruction manual that was physically mailed out to every new miner.
MR. PERRY: Could we please call up TSSB Exhibit 61, and we're going to offer this, Your Honor, but let me just first -- can you go a couple pages forward.
Q. (By Mr. Perry) Now, Mr. Gray, I'm showing you a document that was mailed to one particular mining package purchaser.
MR. PERRY: But can we scroll forward a couple of pages to the start of the Mission Control Manual. One more. Keep running. Can you -- can you keep scrolling forward, please.

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Q. (By Mr. Perry) Okay. This is the welcome package --
MR. PERRY: Just keep scrolling. There we go. Okay.
Q. (By Mr. Perry) Mr. Gray, is this the Mission Control Manual?
A. That is page 1 of the Mission Control Manual.
Q. Okay. And I -- I mentioned to you before this is a particular package that was mailed to one specific purchaser, but did every single purchaser get mailed a Mission Control Manual?
A. If we had a good address for them and they were inside of the United States, then yes.
Q. Okay.
A. We sent some packages overseas and some people delivered them to Canada as well but it would have --
Q. Mr. Gray, that's fine.
MR. PERRY: We'll offer the exhibit.
(Petitioner's Exhibit 61, offered.)
JUDGE DeANGELO: So that will be Petitioner Exhibit 61 admitted.
(Petitioner's Exhibit 61, admitted.)
MR. PERRY: Thank you.
JUDGE DeANGELO: Can we take a short break?
MR. PERRY: Yes, Your Honor.

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JUDGE DeANGELO: Okay. So we're going on break until four o'clock.
MR. PERRY: Thank you, Your Honor.
JUDGE DeANGELO: We're off the record.
(Brief recess.)
JUDGE DeANGELO: Okay. Let's go back on the record. Go ahead.
MR. PERRY: Thank you, Your Honor.
Q. (By Mr. Perry) Mr. Gray, you can hear me okay?
A. Loud and clear. Thank you.
Q. So just for clarity sake the Tuesday miner community-only calls were recorded and published on YouTube?
A. They were recorded, and then we had community members that shared them all over, including YouTube.
Q. Okay. I want to look at the MineTXC website again, TSSB Exhibit 1 in evidence at page 1. Did the website -- the website was available to the public, correct?
A. Yes, that's correct.
Q. And did it include information about network size, distributions, that sort of thing?
A. It included charts and data about how much hash power that we had sold and purchased.
Q. Okay. So I want to try to do this as breezily

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as we can. Can we please pull up the network statistics in the bottom third of the page. What is this?

A. So this is showing how much hash power we had purchased, which is the top line, and how much hash power we've sold, which is the lower line, and it's basically showing you that we purchased more hash power than has been sold or awarded to our mining community.

Q. Okay. And why is that?

A. Well, it's kind of like the first thing that I have to do to keep myself out of jail, like we're building a mine, and so I've got to buy the mining equipment. It's an easy first step. I don't know why the other guys never did it, but when the cash comes in, I've got to buy the mining hash power. And so every week we count up how much was sold, and then we've got to buy at least that much power or more from the vendors. And so we always wanted to show people that we had acquired more hash power than was even sold or awarded to our community.

Q. Just to -- just to put this in the simplest possible terms, you wanted to show people that when you represented you were building a mine, you actually were building a mine, right?

A. That's right.

Q. And if we keep going --

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MR. PERRY: Can you please scroll to the next page.

Q. (By Mr. Perry) Okay. Those two charts right there at the top, what are those? There's two little pie charts at the top. One says, Miners by country, and one says, Use of funds. I want to focus on the use of funds. What is that?

A. So that's a pie chart that links to a more detailed version of that that shows our allocated funds and the budget. It's intended to give miners and prospective miners a little bit more insight into use of funds so that they know that the money is going in general terms where we say it should be going.

Q. Okay. And then the number in the middle, 147.31 million, what does that represent?

A. That's the total amount of money that has been crowdsourced through our project.

Q. Okay. In other words, that's from the sale of the mining packages?

A. That's correct.

Q. Okay. And then the different percentages talk about different allocations of how funds are used, correct?

A. Yeah. If you moused over those, you would get a pop-up that shows you which each slice is referring

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to.

Q. You mean on the live version of the website?

A. That's correct.

Q. Okay. And, look, bottom line, there is no entity. This is you, right? So why are you disclosing this information?

A. Well, there are a lot of reasons. I mean, the other guys don't. You know, when you're doing something inside the realm of crypto that's, you know, full of scams and risks, you've got to go above and beyond to prove to people that you're not like the other projects. You have to demonstrate with, you know, facts and, you know, as much evidence as you can that you're following through on what you said you were going to do, which is a bit of a rare thing in 2026 and current times. So I don't know why that's the case, but the other guys didn't, we did, and because we did, we were very comfortable proving that we did.

Q. Okay.

MR. PERRY: Page 20, please, of the same exhibit. This is going to be TSSB Exhibit 1 again.

Q. (By Mr. Perry) Okay. Do you see there are some other statistics here?

A. Yes.

Q. Hash rate, hash power, et cetera, right?

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A. Yes.

Q. Okay. If we go to the next -- I'm not going to ask you to focus on any of these specifically right now, but if we go to the next page, you publish other information here, total miners, average per miner, latest rewards, top earners, top recruiters, right?

A. Yes, as much as we could possibly publish.

Q. Okay. And then on the next page, you have hash rate, hash power, TXC shared, right?

A. Yes.

Q. Okay. Next page, at the top, I think it's revenue and commission -- maybe that's cut off. That should be on the bottom of the --

MR. HEINTZ: That's fair.

Q. (By Mr. Perry) Okay. And then you have average per miner -- by the way, what does average per miner mean?

A. It's the number of TXC that goes to each miner on average. So if you take, you know, the number of miners that we had and then how much on average each miner was getting from their daily distribution.

Q. Okay. Let me -- let me put it to you plainly, Mr. Gray, just if you focus on that average per miner. That is not a good looking chart if you're trying to sell someone something, right?

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A. No. It actually is because we're trying to communicate that the miner is going to get fewer and fewer coins as the mine grows, and so it's designed to be motivational. You know, everybody wants the biggest chunk that they can get out of the mine, and so once they realize that they have to earn that through their own active participation, it becomes motivating. They say, well, I like the idea of growing the mine, and I like the idea of having the biggest chunk, so I'll do more to help it get to where we want this thing to go.

Q. Okay. But another possible read of this is, fewer coins per miner, right? Just stay with me for one minute. Right?

A. Yes.

Q. Okay. And if you go up to revenue and commission, another possible read of revenue is commission is that those numbers are going down over time, right?

A. Yes.

Q. So, Mr. Gray, what I'm trying to get at is, if you're out there trying to scam people, why are you publishing information that could be read as not optimistic about the future of the project?

A. Because it's real. You know, I would comment on my live calls that I liked it when the chart went

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down from time to time. Obviously, we don't want to see a downward trend all the time, but at least then it looks more realistic. It -- it -- it's real data, and when people see that the chart doesn't always go one direction, you know, it's -- it's more believable, and that was the core component of our project that it was real. You know, we couldn't guarantee the outcome, but we could guarantee that it was going to be something that was real, and that resonated with people.

Q. Mr. Gray, does it make -- does it make any sense to you that you would intentionally conceal from people a 15-year old, 12-year-old personal -- corporate bankruptcy for a different company but truthfully disclose to them when the numbers for this particular project were not trending in a good direction?

A. No, it does not.

Q. Me either, Mr. Gray. So let me ask you a couple other questions. The back office recordkeeping, was that -- we talked about this before. Was that principally handled by two women named Paige Lunn and Marianne Escalante?

A. Yeah. Paige handled most of it and Marianne took care, like, our peer payment programs and that kind of thing.

Q. Okay. Mr. Gray, did you ever guarantee any

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profits from the purchase of mining packages?

A. No, no. I never guaranteed any profits.

Q. Did you ever disclaim any guarantee of profits?

A. Well, I made it very, very clear to people time and time again that, you know, getting into this project was incredibly risky, that crypto is a wild, wild journey. It's a roller coaster. It's the wild west of money and banking, and fortunes can be made and lost, as they are regularly lost, you know, in the industry. So I would say that I disclaimed quite often that it was not an investment and should be treated more like gambling and extremely cautiously.

MR. PERRY: I'd like to call up already in evidence TSSB Exhibit 22 at page 28. Can you possibly make this smaller and less easy to read.

Q. (By Mr. Perry) Okay. This is entitled, Green Flags, Red Flags, Risks and Rewards, correct?

A. Yes, it is.

Q. Okay. Last updated May 18th, 2025?

A. Correct.

Q. All right. This is in evidence. You do not need to read it out loud, but can you please read this to yourself for a moment just to refamiliarize yourself.

A. Okay.

Q. And why did you tell people, If you're looking

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at TEXITcoin or MineTXC, we want you to look closely; ask questions, scrutinize everything; we welcome?

A. I tell people because we didn't want anyone to be unhappy on the rocket ship, because if you go to the Mission Control Manual, there's a whole section in there about it as well. You know, a healthy project has people that go into opportunities with their eyes wide open. You know, if we're deceptive to bring people in, then those gains are short term. They don't live. And so we wanted people to get to a point where they were comfortable taking the risk and joining us for the adventure.

And, you know, somebody had something like green flags. You hear about red flags all the time, but you don't hear about green flags. I thought that that was a cool phrase because, you know, there are some things about this project that are so different from everything else that's out there crypto that you should pause for a moment and ask the question about, you know, why we do it a particular way. But the goal was for people to know what they were getting into and feel comfortable taking, you know, a reasonable leap of faith.

Q. And you told people this is crypto, that's a red flag by default, and you admit it?

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A. That's right.
Q. And if you keep going there's a section called Risks. Do you see that?
A. Yes.
Q. And you say, "There's a difference between a scam and a risk. You can't always tell the difference on Day One," right?
A. That's right.
Q. Okay. Can you go on just to read this to yourself, and just tell me when you're ready.
A. Yes, I'm ready, just the top section.
Q. Yes, please.
A. Yeah, I'm ready with the top.
Q. So you say -- you say, 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. Yes, I do.
Q. Were you telling people that as part of an intentional fraud scheme?
A. No.
Q. Okay. And then later when you write, So is it worth it, nobody can make that decision for you, correct?

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A. Yes, that's me.
Q. At the bottom you say, "We will follow through on the promises we make to you."
So let me ask you again. Did you promise people returns or profits?
A. I promised them that the mine was going to give them their daily distribution of TXC, and I promised them that I would do the things with the money that I said I was going to do. You know, I promised them that I would, you know, hold myself accountable to them. I told people it was their job to watch my back and to hold me accountable. You know, I made promises but none of them were about guaranteed income and returns. They were always about, you know, building the mine and following through.
Q. Did you follow through on the promises that you made?
A. Yeah. There was one little loose end, and that's related to the transformer problem in Victoria. We should have that transformer in the next couple of weeks, at which point we'll be hashing at or above the total amount of hash power that we sold. We've been waiting nine months for the transformer so...
Q. Meaning that's a mechanical and technological problem, right?

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A. Yes. I mean, I bought all the hash power that was sold and then some. I paid all the commissions. I -- we did a lot of promotions. You've probably seen us on some billboards and some cars and some airports. So we promoted and I've spoken passionately about our project from one side of the world to the other, and so I believe that I've done what I said I was going to do.
Q. And you described this at the end as, not a sure thing, but a shot, right?
A. It's a shot.
Q. And this content, we don't need to look at it, but we've been looking at this on the TEXITcoin website. This was also on the MineTXC website, correct?
A. I think this was published on the help.MineTXC.com website which was linked directly from the header of the MineTXC.com website.
Q. Okay. So if we just quickly, if we pull up TSSB Exhibit 1 at page 95, this is the same content, right?
A. Yes, that's correct.
Q. Okay. And if we look at same exhibit, TSSB Exhibit 1, page 104, there's a document called, The Audacity of TEXITcoin. Do you see that?
A. Yes, I do.
Q. Okay. In here you say it's a risk but it's not

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a scam, right?
A. Yes, that's correct.
Q. Then on the third paragraph you say, This is risky. Yes, there are no guarantees, and no, we will not sugar coat that.
Right?
A. Correct.
Q. Then at the bottom you say, We don't promise you riches. We promise a shot.
Right?
A. Yes, correct.
Q. A shot at being part of something bigger than yourself, a shot at contributing to a community-driven mind, a shot at holding a coin with value depends on how well we all do.
Do you see that?
A. Yes, I do.
Q. Why do you describe this as a shot and not a sure thing?
A. Well, you know, we've got lots of risks, you know, and I mentioned earlier the lights. When you're talking about digital currency, it's dependent on electricity. If the grid goes down, as has happened before in Texas, if there's a solar flare that zaps all the stuff, I mean, what are you going to do? Like, we

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took a shot. I can get hit by a bus or something else could go totally wrong.

You know, market conditions change. You know, people are talking now about quantum computing as being, you know, extremely, you know, troublesome to blockchain technology. We don't know if that's true yet or how it will shake out, but you know, we know that we've got these risks and they're external and we can't control some of these things, but we're willing to take a shot.

Q. And when you write, A shot at holding a coin whose value depends on how well we all do, what do you mean by that?

A. Well, I'm trying to make it clear that it's not just me that determines the outcome of this project. Like, it's a community-driven project. The community has to come together through active participation to make this thing a reality. I mean, I can promote it. I can do Zoom calls. I can plug the mining hardware in, but I can't force people to trade it and accept it and spend it and circulate it. I can't, you know, go to every living room and invite, you know, everyone's brother-in-law to come and join us as well. There's a lot that the community has to do in order for our community currency to be successful.

Q. So, just to be clear, when you say, It depends

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on how well we all do, do you mean that this depends on people's investment of money into mining packages or do you mean that this depends on getting out there and promoting this in living rooms and at cookouts and getting the coin into everyday circulation, and, ultimately, it's priced on exchanges?

A. The money is the easy part. The hard part is getting people to trust a currency that is not forced upon them by the government. When you're talking about voluntary currency, when you're talking about alternative complementary currency, and this is the thing that I'm good at. You know, this is the thing that I mastered the hard way, you know, back in the days when I was riding the gold and silver horse and buggy.

It's hard to get people to think outside the dollar, and you know, one guy yelling and screaming about his cool new crypto is not going to change that. It comes from relationships and trust, like free trade amongst individuals. And so all of the members of our community help to make that a reality. It's not just me.

Q. We're going to come back to the active versus passive aspect of this, but for now, let me ask you to look at TSSB Exhibit 1, page 195. I want to look again at what you said about guaranteed profits. Actually

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this is -- I believe it's on the next page -- sorry -- 196. Great. Okay.

Do you see where it says, Even getting into Bitcoin at 3K in 2018 would have been pretty epic?

A. Yes.

Q. And then you say, Can -- can we do as well? Better? No one knows.

Right?

A. I see that.

Q. You go on to say, We can't guarantee results but we can guarantee this project is real and we work on it every day, right?

A. Yes.

Q. Was it real? Did you work on it every day?

A. Every day. It's the love of my life, one of them anyway.

Q. Okay. I will not direct your wife to a copy of this transcript.

All right. Let's look at TSSB Exhibit 18, which I do not believe is yet in evidence. Maybe it is. I think it is. It is in evidence.

All right. TSSB Exhibit 18 at page 19, please.

All right. This, by the way, Mr. Gray, just to refresh your recollection, is a preserved copy

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of the Blockchain Mint website as of January 2026. Okay?

A. Yes.

Q. All right. And this says, in faint text, Please read and consider the dos and don'ts outlined below, right?

A. Yes.

Q. Okay. And under don'ts, can you read the first bullet?

A. Don't buy more than you can afford to lose. I added that don't on top of that, though.

Q. Yeah, I think that's a fair addition.

A. It would have come off funny if I didn't.

Q. It would have.

All right. Let's look at TSSB Exhibit 23. Is that in evidence? Yes, already in evidence. At page 10, please.

And, Mr. Gray, while we're -- just to orient you, this is a version of the TXC website preserved as of June 2025. Okay?

A. Yes.

Q. All right. Now, you say down here, last paragraph if we can highlight as we go, second, Crypto is not an investment. It's very risky.

Do you see that?

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A. Yes, I do.
Q. If you watched Bitcoin over the years, you could know that it could double or drop in half maybe on the same day. Crypto is supposed to be a currency used and traded for goods and services. Money is not supposed to be a speculative investment.
Do you see that?
A. Yes, I do.
Q. Why were you communicating that?
A. Well, I mean, the industry has really lost its way, and you talk to most of the guys in crypto today, they think of crypto in terms of, you know, an investment, like the stock market. They go onto their exchanges, they trade coins. They're, you know, they're playing it like you would play the stock market.
And so, you know, as I build this project -- and this is the script that went with the very first video that I ever published about TEXITcoin in 2024. I was trying to help reframe what, you know, or how people think about cryptocurrency. You know, they seemed to have forgotten the second part of that word that a currency is supposed to be used for goods and services, not as like a, you know, speculative investment that you buy and sell.
Q. Okay.

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A. But because it's a financial technology, it does give you a little bit of, you know, that flavor.
Q. Let me ask another question. I mean, when you think -- well, we'll come to this.
All right. Let's go back to TSSB Exhibit 1 at page 145 on the same theme about warnings and advisements. This is called, Evaluate Your Mining Experience, right?
A. Yes.
Q. And the first bullet, Did you join to get rich, right?
A. I see that.
Q. All right. If your primary goal was to get rich quickly, it's important to understand that TXC is not a get-rich-quick scheme. Do you see that?
A. Yes, I do.
Q. Now, look, Mr. Gray, you were shown a lot of documents and emails earlier today where you were like money is the goal, we want to make money. Right?
A. Yes.
Q. First of all, do you perceive there's anything wrong with making money if you're doing it legally?
A. No. It's one of my favorite things.
Q. Okay. All right. And would you have done anything, including committing fraud, to make money?

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A. No, of course not.
Q. You sometimes used phrases like, you know, Your seat on the rocket ship, or, This might go to the Moon, right?
A. Yes.
Q. Are those common terms in the crypto industry?
A. Yeah, because the crypto industry has a bit of their own language or dialect, When Lambo, HODL. They've got quite a few terms.
Q. Were you intending to convey to anyone that this was a sure thing when you talked about a rocket ship for going to the Moon?
A. No. I think that we made it clear that it was incredibly risky and a shot, but -- but I did want to communicate the idea of the journey. You know, we're going into like this digital frontier, and you know, TEXITcoin is our vehicle. It's our rocket. It could take us to the Moon. It could take us into the stars or we could crash and burn on it. We don't really know. But it's a journey.
And what I told people in one of my first videos is we were going to take them by the hand and learn this stuff together on this journey. You know, I didn't know everything about crypto mining. I didn't know everything about crypto trading. There are some

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things that I'm really good at that I've pointed out, but we're taking the journey in a rocket, and we're going into the digital frontier.
Q. Mr. Gray, you were -- we heard some recordings this morning. I'm referring to TSSB Exhibits 90 and 94 in which you used the term "ROI." Remember that?
A. Yes, I do.
Q. In addition to those, do you think that there might be in the hundreds of hours of calls that you did and all the content that you published some other instances in which you used the term "investment?"
A. Well, I'm sure there was, but I don't really think the TSSB owns that word. I mean, you can invest time in relationships. You can invest in a rental property. I mean, just because you invest in something doesn't necessarily make it a security.
Q. Can you invest in Bitcoin, a digital commodity?
A. Sure, of course --
Q. Can you invest in gold?
A. -- like a self-directed IRA now. Yes, you can invest in gold and silver and other commodities as well.
Q. And so what I want to ask you is, in the instances in which you might have used the term "ROI" or "share" or "investment," were you using those in a technical security sense or were you using those in the

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colloquial sense in which you might invest in Bitcoin or gold or a home?
A. Well, they were definitely used colloquially, but the other thing is that, like, you know, we didn't think of the word "investment" as a dirty word, like when you come across those scams, it's like, Oh, you can't say that special dirty word. Like, we never -- we never thought of it that way because we knew what we were doing was, you know, not a security. We knew it was not, you know, something that was going to be possible without active participation. And so, you know, I'm sure I used the word "accidentally" or "occasionally" or ROI abbreviatedly. Abbreviatedly is, in fact, a word. But it would not have ever been, you know, to convey any kind of security meaning.
Q. All I mean is, you're not a lawyer. When -- if you use terms like a mining share or ROI or even investment, the question is simple, did you mean those as securities terms of arts or were you using those in the colloquial, conventional, everyday sense?
A. Just in the everyday sense, that's all.
Q. And did you, in fact, explicitly advise people that this was not an investment?
A. I did many, many times. The homepage of the TEXITcoin.org website also had a section at the bottom

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that said it was not an investment. So, you know, look, we -- we went really far out of our way to make sure people understood that this was risky; it, you know, was a shot and not to be thought of as an investment.
MR. PERRY: Can we please call up TSSB Exhibit 120B. This was admitted this morning. It's a section of a Zoom call. I may have to ask -- I think this is at 16:56. I think we can get to this by going to TSSB Exhibit 120 at minute mark 16:56, but if not -- okay.
MR. KOTARSKI: It starts at minute 15, 52 seconds.
MR. PERRY: Okay.
(Video clip playing.)
Q. (By Mr. Perry) Okay. Mr. Gray, you just differentiated your project from a corporation and said, You're not buying shares, right?
A. That's right.
Q. Again, were you trying to differentiate this project from -- you can take that down -- from a security-style investment contract?
A. Well, I don't really know if I was sophisticated enough back then to, like, be intentionally making that clarification, but I wanted them to understand that they were weren't buying shares

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in a company.
Q. And let me -- let me return to something we touched on briefly before. At the end of the day, the economic transaction was they got TEXITcoin, the coin itself, and no other property right, share, or interest, right?
A. That's right.
Q. Okay. And if we look at TSSB Exhibit 23, already in evidence, at page 1 on the right-hand side, Is TXC a good investment, correct?
A. Yes, correct.
Q. Can you read that text for us, please?
A. Purchasing TEXITcoin is not an investment. TXC is highly speculative, and no one should purchase any more than they are prepared to completely lose. Think of TXC more like gambling or buying a lottery ticket. There's a chance you can win big, but it's only a chance.
Q. Okay. Thank you.
JUDGE DeANGELO: What exhibit is this?
MR. PERRY: Your Honor, this is TSSB Exhibit 23 at page 1. Am I correct that that's in evidence?
JUDGE DeANGELO: Yes.
MR. PERRY: Oh, okay. All right. Let's

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look, please -- I'd like to introduce -- this is a Zoom from August 13th, 2024. It's been marked as RX 24, and the selection that we've identified which would comprise the entirety of the exhibit is from 16:46 to 18:02.
(Respondents' Exhibit 24, offered.)
(Video clip playing.)
MR. PERRY: Hang on. Hang on. Hang on. Can we enlarge that, please?
MR. KOTARSKI: It's part of the video, no.
MR. PERRY: Okay. We can't enlarge it? It doesn't seem to be the part that I'm -- that I think we were playing.
MR. KOTARSKI: 16:46, you might have a larger --
MR. PERRY: Okay. Well, let's give it a shot. Let her rip.
JUDGE DeANGELO: Okay. And this is the exhibit that was objected to before?
MR. PERRY: Yeah. So, to be clear, we're not offering this for any hearsay purpose.
JUDGE DeANGELO: Okay.
MR. PERRY: I think that should become clear after the Court hears it, but I can preview for Your Honor, Mr. Gray says, We can't predict the future value of TXC. We know that it's traded on a public

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exchange where the market determines its price.
Here is the part that's the crucial non-hearsay part. We encourage you to approach this opportunity with a clear understanding of the risks involved. Mining TEXITcoin is exciting but it is highly speculative. Only participate with funds that you can afford to lose. We're just guessing what's going to happen.
And so these are -- these are not statements that are capable of being true or false. They're disclosures.
JUDGE DeANGELO: Does that resolve your objection?
MR. HEINTZ: Yes, Your Honor. We're okay for the limited purpose then.
JUDGE DeANGELO: So that was the RX 24, 16:46 through 18:02?
MR. PERRY: Yes, Your Honor.
JUDGE DeANGELO: So that's admitted.
(Respondents' Exhibit 24, admitted.)
MR. PERRY: Thank you.
(Video clip playing.)
Q. (By Mr. Perry) Mr. Gray, that was you speaking, correct?
A. That's right.

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Q. Okay.
MR. PERRY: One more and then I think we'll move on from this section. This is RX 18 not yet in evidence. It's a small snippet from 40:56 to 41:13. This is from a November 11th, 2025, Zoom, and again, this is the same type of cautionary disclosure, not offered for the truth.
(Respondents' Exhibit 18, offered.)
JUDGE DeANGELO: Okay. And I don't think that was objected to. So that would be RX 18. Was it objected --
MR. HEINTZ: We did object, but it was for the limited purpose.
JUDGE DeANGELO: Sorry, I could not find it.
MR. PERRY: I would love to have it admitted for the truth that it's not an investment, but I understand that's a subject of some contention.
(Video clip playing.)
JUDGE DeANGELO: Hold on. 18?
MR. PERRY: Yes, Your Honor, 18.
JUDGE DeANGELO: So RX 18 and timestamp 40:56 through 41:14?
MR. PERRY: I have it at 13, Your Honor.
JUDGE DeANGELO: 13, okay. So that is

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admitted.
(Respondents' Exhibit 18, admitted.)
Q. (By Mr. Perry) And, Mr. Gray, this is you?
A. It's me.
Q. Okay. All right.
MR. PERRY: Let her rip.
(Video clip playing.)
Q. All right. Mr. Gray, that was again you speaking, right?
A. Yes, that's correct.
Q. Okay. Now, I don't want to belabor the point. It's been a long day. In the interest of time, we've looked at a number of disclosures and warnings you've made on this topic. Are these the only times you made similar disclosures or are these just examples?
A. No. These are just examples. I would say we probably did a hundred times as much as what we've just seen.
Q. Okay. I want to move on to another topic at this point. Look, you explained risks and said there were no guarantees, but was it your hope that TXC would make people rich?
A. Of course.
Q. Now, if someone was going to make money from this project, where would that profit come from?

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A. Well, it would come from, you know, the sale of the TXC that they mined on an open exchange or it could come from, you know, their participation in the referral program.
Q. In other words -- I want to focus on the first of those. You testified earlier that from an economic and financial standpoint someone who bought a mining package ended up only with TXC, correct?
A. That's right.
Q. And if someone was going to make money off of that TXC, I just want to follow through what you said. You talked about the sale of that TXC on an exchange, can you explain what you mean?
A. So the mine pays out every day to the miners, and the miners are then responsible for, you know, safekeeping their TXC, setting up a wallet to transfer the TXC, setting up an account on an exchange where they could trade that TXC for something else, or they could use that TXC to trade with a merchant, you know, for goods and services. And so they would have to do a substantial amount of work to actually monetize it and make it valuable. They'd have to, you know, learn about the, you know, basic of buying and selling crypto, limit sales orders and market sales orders and how all that works on those third party exchanges.

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Q. Can someone profit from the mining package itself or only from the TXC that they get every day?
A. We had some people that joined extremely early as part of what we called the Founders Club, and the Founders Club mining package was a little bit more valuable than other mining packages. So some people could have sold their Founders Club mining package seat and made a little bit of money that way. But the real money was to be made in the monetizing or the trading of the TXC that they'd get off the mine.
Q. And, again, the value of that TXC, as you just said, that is dependent on the supply and demand in the third party open market, right?
A. That's right.
Q. All right. Now, the TSSB has focused on language, like the "sit back and enjoy the ride" language as part to allege, as they do in the cease and desist order, that this is a passive investment scheme. Do you recall that allegation? This is paragraph 8.
A. Yes, I do recall.
Q. All right. Let me ask this. Is it true that someone could just buy a mining package, do nothing else, and get a daily delivery of TEXITcoin?
A. Yes, it is.
Q. But for that TEXITcoin to have any value, what

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needs to happen?
A. Well, they've got to monetize it, and in order to do that, they'd have to secure it. They'd have to set up a wallet. They'd have to, you know, like most miners when they join, link their account to that cold storage coin. They have to take the sticker off, import from cold storage. They'd have to set up an account on an exchange that trades TXC. They'd have to wait for the right market conditions for them to set up a sell order to actually monetize it, and even from there, they'd have to figure out how to get that to something like Coinbase so that they could eventually withdraw it to a bank account. And so it was valuable, but there was quite a bit of work that went into actually turning it into dollars in their bank account if that's what they wanted to do.
Q. And so was it communicated to purchasers that, while perhaps not required, they were expected to actively participate in creating value?
A. Yeah. We made it clear that they didn't have to do anything for the mine to give them their daily distribution, but we showed them through training and education resources that there was a lot of work that they would have to personally take on in order to actually turn those mined TXC into something that they

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could, you know, spend at Walmart if they wanted to.
Q. Okay. So let's look at a couple of relevant documents.
MR. PERRY: Again, back to TSSB Exhibit 1, already in evidence, at page 53. Actually, you know what, in the interest of time, why don't we just go to page 94. Just trying to move this a bit. This is -- can you blow that text up, please.
Q. (By Mr. Perry) Mr. Gray, can you read this?
A. Yes, I can. Would you like me to?
Q. You're like my eleventh grade English teacher, Mr. Gray. Yes, please do.
A. This is -- this is a passive --
Q. Mr. Gray, for our benefit, can you please read it slowly, but not like in an exaggeratedly slow fashion.
A. This isn't a passive endeavor. TXC thrives on your participation. Grow the community by sharing the mission and bringing others on board. Use TXC to unlock its potential as a functional currency. Build your team and earn rewards while contributing to the ecosystem's growth.
Q. All right. I'm going to stop you there. I'm going to ask you to look at TSSB Exhibit 61, which is now in evidence. This is the welcome packet that was

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sent to new miners. Okay?
A. Yes.
Q. And if you look -- these aren't numbered, are they. If you look at -- all right. The Bates stamp on this is 840. I don't know how helpful that will be, but it will be 41 pages from here.
MR. PERRY: So let's go to PDF page 41, please. That should do it. One more. The next page.
Q. (By Mr. Perry) All right. Mr. Gray, what is this document?
A. I call this the glossy brochure. This is a colorful 12-inch-by-12-inch booklet that goes out to all new miners.
Q. How did you come up with the name glossy brochure?
MR. PERRY: All right. Can we go to, let's see, eight pages from now. One more, sorry.
Q. (By Mr. Perry) This is called, We're counting on you.
Do you see this?
A. Yes, I do.
Q. All right. Can you read this, please?
A. At TEXITcoin every miner plays a vital role in our success. You're not just a participant. You're a key part of a growing an ecosystem that depends on

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trust, action, and community. The mine grows stronger with each contribution, but there's more we need from you to reach our full potential. By taking a few simple steps, you can help ensure TXC thrives and becomes a valuable currency for all.

Q. Okay. And then looking at the next page, please, there's a section called Buy, Sell, and Trade. So without reading this, can you just summarize for us what you are communicating here?

A. Well, let me read it real quick.

Q. Yeah. Well, why don't you read the first two sentences and then describe the idea?

A. Buy, Sell, and Trade. A thriving marketplace is essential for TXC to hold real value. To achieve this, we need active participation in buying, selling, and trading. The more TXC circulates, the stronger it becomes.

Q. Let me -- let me actually try to help distill this a bit. Does a digital currency like TXC have any inherent value in it?

A. No.

Q. Okay.

A. It's kind of like gold and silver in that regard.

Q. And so it is true, as you said before, that

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somebody could buy a mining package -- take that down -- and sit back and get their daily delivery of coins, right?

A. That's correct.

Q. But for someone -- but for the coin to actually have value, in fact, the community and purchasers' active participation was necessary, right?

A. That's exactly right.

Q. All right. I'd like to turn to the discoveries now, please.

MR. PERRY: And, Your Honor, may I ask the Court, do you intend to stop right at 5:00 today? I'm trying to move along but --

JUDGE DeANGELO: We will stop at 4:55 so the clerks can come in and clean the room.

MR. PERRY: Yes, Your Honor. I only ask that because I have reached a natural break point, but I can go another seven minutes in the interest of time if the Court would like me to.

JUDGE DeANGELO: The Court would like you to.

MR. PERRY: Yes, Your Honor.

Q. (By Mr. Perry) All right. You are familiar with the allegation in the cease and desist order that you intentionally failed to disclose a number of facts,

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correct?

A. Yes, I am.

Q. Meaning that you actually had the intent to keep this information from people, correct?

A. That's what it sounds like.

Q. Did you ever understand that you were under some fiduciary-like duty of disclosure?

A. No.

Q. Did you ever understand that you had some other contractual or legal duty of disclosure?

A. No, and I can't think of what else I could have possibly disclosed.

Q. So I want to focus on the specific items that you are alleged to have intentionally failed to disclose. Okay.

A. Yes.

Q. One of them is the Mulligan Mint bankruptcy. You are alleged in paragraph 28 to have intentionally failed to disclose the Mulligan Mint bankruptcy in 2013, right?

A. Yes.

Q. Okay. We're going to have to do this the long way I'm afraid, but we are going to have to do it. So let's look please at RX Exhibit 26, which is already in evidence -- well, in the interest of time, do you recall

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hearing RX exhibit this morning, maybe it was this morning? This was a Zoom from November 26, 2024, in which you said, I left the U.S. because I was going through a very terrible sad bankruptcy at the time, and this was all very well-known, very well-documented. We went through the bankruptcy court, et cetera, right?

A. I do remember that.

Q. And you were asked the question, you didn't specifically say Mulligan Mint in that Zoom, did you?

A. That's correct.

Q. Do you recall the question?

A. I recall the question, and I did not hear Mulligan Mint in that video.

Q. But when you were talking about a very terrible and sad bankruptcy that was well-known and well-documented, were you intentionally failing to disclose the Mulligan Mint bankruptcy?

A. No, I was not.

Q. Okay. And we heard TSSB Exhibit 131.

MR. PERRY: This is also in evidence this morning. This one I do want to hear played one more time, please. Again, this is in evidence. Could we queue that up with the part that you want to play. Now, I want to make sure -- Your Honor, I'm just checking a technical thing.

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(Discussion off the record.)
MR. PERRY: Your Honor, we do have a rule of completeness issue here, which is they played something that ended directly -- literally, the next thing he said are directly relevant. Can someone hand me a printout of this or something.
JUDGE DeANGELO: Right now, what's been admitted is RX 26, 5:30 to 7:30. Are we using different exhibits?
MR. PERRY: Yeah. This is TSSB Exhibit 131A.
JUDGE DeANGELO: Okay. So for 131, we admitted 1:47:05 through 1:47:50.
MR. PERRY: Right. And then it's the next 30 seconds that we want.
JUDGE DeANGELO: So you want to add 30 seconds to this?
MR. PERRY: Yes, 40 seconds, I'm told.
JUDGE DeANGELO: So that would be 1:48.
MR. PERRY: 1:48:28.
JUDGE DeANGELO: Right. We're going to be adding that to Exhibit 131 for petitioner, 1:48:20. Is that correct?
MR. PERRY: 1:48:28.
JUDGE DeANGELO: Okay. So Petitioner

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Exhibit 131 consists of 1:47:05 to 1:48:28.
MR. PERRY: Okay. Could we please play that.
MR. KOTARSKI: You want to play both portions or just the new portion?
MR. PERRY: I want to play both.
JUDGE DeANGELO: What do you mean by "both?"
MR. PERRY: He has them split up into separate things.
JUDGE DeANGELO: Okay.
(Video clip playing.)
Q. (By Mr. Perry) So, Mr. Gray, I just want to confirm what's going on here. Someone on the call is asking you a question about Mulligan Mint, right?
A. That's correct.
Q. Okay. Do you deny any involvement or shut it down or refused to take the question as you could have done?
A. No, no. I took the question.
Q. Okay. You could have just not taken this question, right, and not read it out loud and not responded to it, right?
A. Yeah, and I did that from time to time, you know, if people were being intentionally, you know,

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troll-like.
Q. Yeah. Okay. Let's keep playing.
(Video clip playing.)
MR. PERRY: So now let's do the continuation.
(Video clip playing.)
Q. (By Mr. Perry) Okay. We can stop it there. Mr. Gray, we have to end for the day, but I want to ask you one more question. You said earlier in response to this question, we talked extensively about Mulligan Mint, right?
A. Yes.
Q. And the date of this was September 2nd, 2025. So, fair to say, this was not the first time that you had mentioned Mulligan Mint?
A. No. In fact, I think the one that we listened to earlier was from 2024.
Q. We're going to pick back up with it in the morning, but I want to ask, in choosing to answer this question and addressing this question about Mulligan Mint, were you intentionally failing to disclose the Mulligan Mint bankruptcy?
A. No, I was not.
Q. Okay. Mr. Gray, we are going to pick up back up with this topic in the morning?

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MR. PERRY: Your Honor, can I excuse him for the day?
JUDGE DeANGELO: Yes. You're excused for the day, and we are off the record.
(Proceedings recessed at 4:57 p.m.)

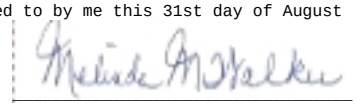
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