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128A	TexitCoin Miner Update September 16th 2025 (from Thailand) partially admitted Timestamp: 9:30 - 13:47	100	106
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137D	Week 93 Marathon Call 6 TEXIT Coin Update partially admitted Timestamp: 33:44 - 33:50	100	106
137E	Week 93 Marathon Call 6 TEXIT Coin Update partially admitted Timestamp: 37:22 - 37:36	100	106
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143G	Zoom Meeting 2025-06-12 18-01-46 partially admitted Timestamp: 39:09 - 39:20	100	106
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149H	Zoom Webinar 2025-08-07 18-01-00 partially admitted Timestamp: 54:50 - 55:04		100	106
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150B	Zoom Webinar 2025-08-14 18-00-23 partially admitted Timestamp: 11:55 - 12:37		100	106

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SOAH DOCKET NO. 312-26-14427

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

HEARING ON THE MERITS

AUGUST 18, 2026

BE IT REMEMBER THAT at 9:01 a.m. on Tuesday, the 18th 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.

Volume 2 Pages 1 - 278

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

TUESDAY, AUGUST 18, 2026

(9:01 a.m.)

JUDGE DeANGELO: Let's go on the record, and I'm going to record this as well on Zoom.

Okay. So this is day two of the hearing on the merits, SOAH Docket Number 312-26-14427, Texas State Securities Board v. TEXITcoin, MineTXC, Blockchain Mint, and Robert J. Gray.

Let's see, yesterday we -- we are still -- we stopped during cross-examination of Mr. Gray, who is still under oath.

So, Mr. Perry, go ahead.

MR. PERRY: Thank you, Your Honor.

ROBERT J. GRAY,

having been previously sworn, continued to testify via Zoom teleconference as follows:

CROSS-EXAMINATION CONTINUED

BY MR. PERRY:

Q. Mr. Gray, good morning or good afternoon where you are.

A. Thank you.

Q. All right. When we left off yesterday, we were discussing disclosures that you made about Mulligan Mint. Do you recall that?

A. I don't remember where we left off yesterday, but I remember us talking about those disclosures.

Q. Okay. All right. Before we do that, we were permitted by the Court to speak after court yesterday, which we did, and you advised me that you wanted to make one correction regarding where mining packages were available for sale, correct?

A. Yes, that's correct.

Q. All right. Can you just explain?

A. Yeah. For a little while in 2024, we accepted credit card payments for mining packages, and we did that through the BlockchainMint.com website. And we showed a screenshot of it yesterday, and I said, Oh, we did have them available on that website; I think it's important to make that correction.

Q. Okay. So there was a time early on in 2024 that mining packages were also available through the Blockchain Mint website? That's the correction?

A. Yes, that's correct, just very briefly.

Q. Okay. Thank you. All right. Let's return to Mulligan Mint. We referenced yesterday RX -- I'm sorry, I think it's RX 26, and we also looked at TSSB exhibit -- I think it's TSSB Exhibit 131.

I want to look now at RX 55, which is an August 19th, 2025, Zoom. I don't believe this is yet in

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evidence. It is not, but if we could please pull up RX 55. The timestamp is 10:23 until 12:55. All right. And before we play it, let's just pull it up.

All right. Mr. Gray, that's you?

A. That's me.

Q. Okay.

MR. PERRY: Your Honor, we offer this, and again, it's not offered for the truth, just the fact that a disclosure was made.

(Respondents' Exhibit 55, offered.)

JUDGE DeANGELO: Okay. Any objections?

MR. HEINTZ: No, Your Honor.

JUDGE DeANGELO: I think that's the same objection you raised before. I'm having a hard time with my document here. Okay. So that would be RX 55. What's the timestamp?

MR. PERRY: 10:23 to 12:55.

JUDGE DeANGELO: 10:23 to 12:55 is admitted.

(Respondents' Exhibit 55, admitted.)

MR. PERRY: Okay. Can we please play that.

(Video clip playing.)

Q. (By Mr. Perry) All right. Mr. Gray, in that clip you're talking about the Mulligan Mint bankruptcy?

A. Yes, that's correct.

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Q. And what's -- what's the context? That's one of these calls that was later recorded and made available on YouTube?

A. That's right. I'm not sure how the subject came up, but you know, we -- we discussed all kinds of different topics on these calls.

Q. Okay. And when you were talking there about the bankruptcy in 2013, were you intentionally trying to conceal the Mulligan Mint bankruptcy?

A. No, of course not.

Q. Okay. I'd like to look at one more. This is RX 21, which I think is in evidence already. It is not already in evidence? Okay. This is a September 2nd, 2025, Zoom, RX 21. The timestamps are 47:10 to 47:48 -- I'm sorry, 1 hour, 47 minutes, 10 seconds to 1 hour, 47 minutes, 48 seconds. Thank you. And we'd offer the exhibit, same theory.

(Respondents' Exhibit 21, offered.)

JUDGE DeANGELO: Okay. That is admitted. Again, can you repeat the timestamps?

(Respondents' Exhibit 21, admitted.)

MR. PERRY: Yes, Your Honor. 1 hour, 47 minutes, 10 seconds until 1 hour, 47 minutes, 48 seconds.

JUDGE DeANGELO: Okay. That's admitted as

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RX 21.

MR. PERRY: Thank you, Your Honor. Play it.

(Video clip playing.)

JUDGE DeANGELO: I feel like we saw this clip yesterday. Is it just with a state exhibit?

MR. HEINTZ: Yes, Your Honor.

MR. BONTRAGER: Your Honor, I believe that was Exhibit 131A.

JUDGE DeANGELO: Okay. 131 is -- was admitted 1 hour, 47 seconds -- 1 hour, 47 minutes, 5 seconds to 1 hour, 48 minutes, 28 seconds. So I think that covers your clip. Okay. So let's remove 21 from the exhibits. Okay.

(Respondents' Exhibit 21, withdrawn.)

MR. PERRY: Yes, Your Honor. Okay. So the record will reflect that what we just played was a portion of TSSB Exhibit 131. Okay. Thank you.

JUDGE DeANGELO: Yes. So RX 21 is removed from the exhibit list.

Q. (By Mr. Perry) Mr. Gray, in that recording you said, We have talked extensively about Mulligan Mint, correct?

A. Yes, that's correct.

Q. And I think you said, The whole story is in the

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philosophy and character section of the chat, something like that?

A. Yes, that's correct.

Q. What does that mean?

A. We had a Telegram chat group. You know, we talked about the social media community app. I think we've got 6- or 7,000 active participants on there today, and we can set up individual topics for tech support and for events and for all different kinds of things.

So one of the topics in that chat group was philosophy and character, and it started because of this conversation because, you know, the question about Mulligan Mint, and my prior bankruptcy, you know, came up from time to time. So, instead of answering the question again and again and again, I'd direct people to this specific Telegram chat group topic called, Philosophy and Character, where we did a bit of a deep dive into not just the facts that surrounded the Mulligan Mint bankruptcy but also my personal view on, you know, hard work and honesty and integrity and how much they matter in building something like this.

And so I had links in that Telegram chat group. I had videos that I shared and also, you know, references to bankruptcy court documents and other

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things that I thought would be helpful for people to go and evaluate and their own conclusion about what really happened in that bankruptcy.

Q. Okay. So, in this September 2nd, 2025, Zoom you indicate, We've talked extensively about Mulligan Mint, and that's because, in fact, this was not the first time that this had come up, right?

A. That's correct.

Q. Okay. And -- and just to recap, you actually had a dedicated subgroup or subthread in this massive Telegram chat that was about this bankruptcy, correct?

A. That's exactly where it started, correct.

Q. Okay. And the reason that you talk repeatedly about Mulligan Mint and had a dedicated subgroup and Telegram channel about it was because you were intentionally trying to conceal it?

A. No. In fact, it was the exact opposite. I always looked at those experiences as being beneficial to the authenticity that I bring to this project.

Q. Do you remember being asked yesterday whether new mining package purchasers were required to watch the videos and read these various disclosures? Do you remember that question?

A. I do remember that.

Q. Okay. Were these videos and disclosures and

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subgroups and everything publicly available to anyone who was interested, who cared to look?

A. Yeah, they were. I mean, they were available on YouTube. A lot of this stuff was available on what we call the troll websites. You know, if you did a quick search, somehow some of these websites bashing me and TEXITcoin showed up very high in the search results. So you can get to this information lots of different ways.

Q. Okay. When you talk about a dedicated chat channel on Telegram, I'm just asking -- we're going to come back to this later.

Before the cease and desist order was issued, did the TSSB approach you and try to talk to you, get information from you?

A. No. We've never heard from them before the cease and desist.

Q. Okay. They didn't send you a subpoena for Telegram chats or anything like that?

A. No, no subpoenas.

Q. In addition to your disclosures, is it accurate that the Mulligan Mint bankruptcy information was also available in public bankruptcy filings?

A. Yes, it was, and I think it was somewhat widely reported in the local news back in 2013 as well.

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Q. Okay. I'm going to pull up RX 29, please. This is a 2013 Wall Street Journal article entitled, Fed Critic Mulligan Mint Files for Bankruptcy. Do you see that on the screen in front of you?

A. Yes, I do.

Q. Okay. And it refers to you by name, towards the bottom, Mulligan Mint president, Rob Gray?

A. Yes, I see that.

Q. Okay.

MR. PERRY: We'd offer the exhibit, Your Honor.

(Respondents' Exhibit 29, offered.)

JUDGE DeANGELO: Okay. That is admitted.

(Respondents' Exhibit 29, admitted.)

Q. (By Mr. Perry) This was available if somebody looked -- either listened to your recordings or joined the Telegram group or looked at the bankruptcy filings or looked at media or if somebody had even Googled your name, could they have found this bankruptcy in your past?

A. Yes. It was pretty easy to find.

Q. Okay. And just let's bottom line this. With all of this, when you're giving the statement to Wall Street Journal, when you're making these disclosures, when you're setting up the dedicated Telegram chat, the

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question is not whether every possible person actually saw these disclosures. The question is, were you intentionally attempting to conceal your connection to the Mulligan Mint bankruptcy? I mean, that's the question to you, sir.

A. No, sir, I was not.

Q. Okay. Let's move on from this. The cease and desist order also alleges that you failed to disclose problems or setbacks with the mines. You're aware of that allegation?

A. I am aware of that.

Q. Did you actually in as close to real-time as possible inform your community about issues with the mines?

A. Every single time as soon as we possibly could, and we always told people, you know, you might not like what we have to say, but we'll always tell you the truth, the good and the bad, evaluate it, take it all in, and let's move forward together.

Q. Did you ever invite people to tour the mine sites?

A. Yes. In fact, it was kind of an open invitation for people to swing by and check them out and do their due diligence from time to time.

Q. Did anyone ever take you up on that?

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A. Well, we held tours regularly. People stopped by unannounced and unscheduled and often uninvited to check out the mines, and it was quite the spectacle to see, you know, these immersion cooling tanks so people really enjoyed the tours, and we did it quite often.
Q. Did you publicize the addresses or locations of the mines?
A. Yes, I did, and I've been yelled at quite a bit about it.
Q. Why?
A. Well, one of the mines was at my home --
Q. Okay.
A. -- in McKinney. We lived on the property where the garage in the back was the site of the first mine.
Q. Okay. So when you say you were yelled at, you mean by your wife?
A. That's right.
Q. Okay. I want to just -- just as efficiently as we can go through some of the disclosures you made as examples of notifications to the community about issues with the mines. Okay?
A. Sure. Thank you.
Q. All right. I'd like to call up RX 15 which is a June 10th, 2025, Zoom call. The specific timestamps are 3:49 until 4:45.

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MR. PERRY: Again, Your Honor, we -- I have a series of these recordings that we're not offering for the truth but for the fact that the disclosures were made.
(Respondents' Exhibit 15, offered.)
JUDGE DeANGELO: That would address the objection. So as I mentioned before, my ruling was -- also addressed that situation. So for RX 15, is it the full video or just a clip?
MR. PERRY: It's just the clip. The way that we've -- we've already pre-clipped these. So it is, in fact, the whole video, but the timestamp from the whole video -- there's a much longer video, which we've edited down.
JUDGE DeANGELO: This is just the clip?
MR. PERRY: This is just a clip, and the timestamp in particular is 3:49 to 4:45.
JUDGE DeANGELO: If we're not clipping this video, I don't need to know the timestamp. So 15 is admitted for respondent.
(Respondents' Exhibit 15, admitted.)
MR. PERRY: Thank you.
(Video clip paying.)
Q. (By Mr. Perry) Okay. Mr. Gray, you said four of the five L7s are offline right now, right?

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A. Yes, that's correct.
Q. Can you remind us what an L7 is?
A. An L7 is one of those ASIC supercomputers manufactured by Bitmain, the world's leading manufacturer of crypto mining equipment. The L7 was the follow-up to their L3 model, which is where we started, and then we upgraded to L7s and now we use L9s. So it's a mining rig ASIC that runs at 9,500 megahash, millions of hash, per second.
Q. Is this an instance of you disclosing a hardware failure with the mining equipment?
A. I don't know if it's a hardware failure. I'm disclosing that we have got a problem, and I've got to go and figure out. I don't know if it was a network failure or a hardware failure, but there was a failure in the mine that the public could see happening real-time on that first chart on the website.
Q. And just to be clear, the reason they could see it in real-time is because you chose to put information on the publicly available dashboard that tracked operational statistics in real-time, correct?
A. That's right. That was my decision.
Q. When you disclosed this issue and made this information available to the public, were you intentionally failing to disclose information about

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issues with the mines?
A. No, I was not.
Q. Okay.
MR. PERRY: Moving on to RX 55, this is an August 19th, 2025, Zoom call. The timestamp is 1 hour, 13 minutes and 40 seconds until 1 hour, 14 minutes and 8 seconds. Okay. Actually, just hold one moment, please. I'm just making sure I have the right exhibit. The Court's indulgence, please.
All right. Let's play it, please. It is, in fact, the right exhibit.
JUDGE DeANGELO: What number was that again?
MR. PERRY: RX 55. May we admit it?
JUDGE DeANGELO: Oh, that's admitted.
MR. PERRY: Is it admitted, Your Honor?
JUDGE DeANGELO: Yes.
MR. PERRY: Thank you.
(Video clip playing.)
Q. (By Mr. Perry) Okay. Mr. Gray, at the first part of that clip, are you reading out loud a question from a community member?
A. Yes, I believe I am.
Q. Okay. And it was -- you were reading it quickly. So just to be clear, the question was, what is

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the hardware replacement plan?
A. I think that's what the question was, correct.
Q. Okay. And then in responding, you described what the plan will be, correct?
A. Yes, correct.
Q. Okay.
JUDGE DeANGELO: My screen goes dark sometimes, but -- okay. So for RX 55, we admitted a clip with this recording part of that clip?
MR. PERRY: Do you mean that we admitted a clip previously?
JUDGE DeANGELO: Yes. We admitted 10:23 to 12:55.
MR. HEINTZ: We show it's a different clip.
JUDGE DeANGELO: Okay. That's a different clip? So let's do RX 55B. So previously going to be -- previous clip is going to be marked as RX 55A which is 10:23 to 12:55, and then this one will be RX 55B. And what's the timestamp for this one?
(Respondents' Exhibit 55 was renamed to Respondents' Exhibit 55A.)
(Respondents' Exhibit 55B, offered.)
MR. PERRY: 1 hour, 13 minutes, 40 seconds to 1 hour, 14 minutes, 8 seconds.
JUDGE DeANGELO: Eight?

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MR. PERRY: Eight.
JUDGE DeANGELO: Okay. So that's admitted as 55B.
(Respondents' Exhibit 55B, admitted.)
MR. PERRY: Thank you. Move on to RX 21, which is September 2nd, 2025, Zoom call. Your Honor, can I give you the timestamps here?
(Respondents' Exhibit 21A, offered.)
JUDGE DeANGELO: So we admitted -- did we not admit? I think we have TSSB 21. I don't believe we have RX 21 I see.
MR. PERRY: RX 21 was 131 but a different portion of it, yeah.
JUDGE DeANGELO: Okay. So now we're talking about different portion?
MR. PERRY: Now, we're talking about a different portion.
JUDGE DeANGELO: Of 21?
MR. PERRY: Yes.
JUDGE DeANGELO: Okay. Go ahead.
MR. PERRY: All right.
JUDGE DeANGELO: What's the timestamp?
MR. PERRY: 38:29 to 39:32.
JUDGE DeANGELO: Okay. So RX 21, timestamp 38:29 to 39:22?

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MR. PERRY: 32.
JUDGE DeANGELO: 32, is admitted.
(Respondents' Exhibit 21A, admitted.)
MR. PERRY: Thank you.
(Video clip playing.)
Q. (By Mr. Perry) Mr. Gray, can you tell us what's happening in that clip?
A. So we've got Fast Eddie there, and he and I have a bit of disagreement as to what's causing a problem with I think the line in McKinney. And Fast Eddie thinks that we have to change the firmware, the -- you know, the actual software that runs the computer. I think we have a voltage problem. And so we're having a bit of debate there, and it's happening in real-time in front of members of our community to try to find out what the actual source of the problem is. You know, we concluded that we're going to have to look at both potential solutions before we're able to fix whatever's wrong.
Q. I think this is implicit in what you said, but is this a private call between you and the gentleman you're referring to as Fast Eddie?
A. No. This was a normal call for us. I invited members of our community to participate in those calls to, you know, lend their opinions and expertise.

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Eddie's a maintenance man for a municipality, so he's very familiar with, you know, electrical issues and pumps and things that can go wrong in data centers. So, you know, we were hashing out, so to speak, what was going wrong with the mine in public.
Q. Okay. You're essentially troubleshooting this in real-time?
A. That's correct.
Q. Okay.
MR. PERRY: Couple more unfortunately. RX 17, this is a November 18th, 2025, not yet in evidence. This clip is from 27:51 to 28:22. Again, 27:51 to 28:22.
(Respondents' Exhibit 17, offered.)
JUDGE DeANGELO: Okay. That's admitted.
(Respondents' Exhibit 17, admitted.)
MR. PERRY: Thank you. Let's play, it please.
(Video clip playing.)
Q. (By Mr. Perry) Okay. Mr. Gray, again, in this clip where you're talking about an overvoltage issue that you're working with the power company to resolve and a leaking tank issue and all of that, are you intentionally failing to disclose issues with the mining operations?

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A. No, I'm not.
MR. PERRY: The next one is RX 16. This is a January 13th, 2026, Zoom. RX 16, timestamp 1 hour, 17 minutes, 29 seconds to 1 hour, 18 minutes, 4 seconds.
(Respondents' Exhibit 16, offered.)
JUDGE DeANGELO: RX 16 with those timestamps is admitted.
(Respondents' Exhibit 16, admitted.)
MR. PERRY: Thank you, Your Honor.
Let's play it.
(Video clip playing.)
Q. (By Mr. Perry) Mr. Gray, so you disclosed that there's no update in Victoria. Was there an ongoing issue with the Victoria site at this time?
A. Yeah. Fast Eddie got himself fired because he bought the wrong transformer for the site, and so we had to buy a new transformer. And all of the sudden every data center in the world was trying to set up in Texas, and transformers are extremely difficult to come by. So we've been waiting for that transformer. We're still waiting for it today, and it's expected any day now. That's the update.
Q. Okay. And had you provided that information to the community?
A. Yes, on a regular basis.

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Q. And here you're also talking about a power outage in Conroe, correct?
A. Yes. That's another mining site.
Q. Mr. Gray, if you had been intending to conceal this information from the community, could you simply not have made these disclosures or not have answered the question that was posed to you on that call?
A. That would have been one way to do it. I could have ignored the questions or I could have faked the charts on the website to, you know, show them different information, and I didn't do any of those things.
Q. Let's just do two more at the risk of belaboring the point -- and, look, I just want to be clear. We've gone through four or five of these. We are going to do two more. These are from specific dates and times on specific calls. Are these the full, complete, comprehensive set of disclosures that you made, information that you transmitted about issues with the mines or staffing the mines?
A. No. We would have talked about it almost every week.
Q. Okay.
MR. PERRY: All right. The next one is a September 2nd, 2025, Zoom call. This is RX 21. I believe that another portion of RX 21 has been admitted.

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Let me give the timestamp for this one because I do not think that it overlaps. This is timestamped 46:02 until 46:27.
(Respondents' Exhibit 21B, offered.)
JUDGE DeANGELO: So previously admitted RX 21 is going to be marked as RX 21A, which corresponds to timestamp 38:29 to 39:32, and this one's going to be marked as RX 21B, 46:02 to 46:27 is admitted.
(Respondents' Exhibit 21B, admitted.)
MR. PERRY: Thank you, Your Honor.
Q. (By Mr. Perry) Mr. Gray, this is an example of you actually disclosing the street address of one of the mining sites?
A. No --
THE REPORTER: I'm sorry can you say that again? I didn't hear you?
Q. (By Mr. Perry) Did you say the 1801 West Louisiana Street was actually your headquarters?
A. That's right.
Q. Okay. And not to beat a dead horse on this, when you say "our headquarters," this was your central work location; you're not talking about a corporate headquarters, right?
A. That's right. This was just where we got together, worked out our community currency plans.

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Q. Okay. When you talk about 24-hour around-the-clock security, that's at the headquarters?
A. Yes, that's correct.
Q. Okay. Was there also security at the mining sites?
A. Not physical like armed guard security, but we had fences and gates and 24-hour monitoring of the cameras at all the sites.
Q. You had an alarm system?
A. Yes, correct.
Q. Okay. Did you -- I think you said before the sites were available if people wanted to come and inspect them, correct?
A. Well, our policy evolved because --
Q. Okay.
A. -- the Conroe site is not accessible to the public. So you have to make an appointment to do that. So, you know, we had lots of tours. We had lots of open houses at the sites. But Victoria is not online yet, so we haven't had any tours there. And Conroe is a shared facility with other mining enterprises, so that we have to schedule tours for that as well.
Q. But the point is, Mr. Gray, if somebody wanted to come to a site and inspect the security and protective devices there, they would have been able to

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do that?
A. Yes. We hold regular tours for the McKinney and Mansfield locations.
Q. Okay.
MR. PERRY: All right. I think we can skip the last one.
Q. (By Mr. Perry) Did you also post -- you, yourself -- videos or appear in videos you, yourself, not other people, but you, yourself, on Facebook of mining videos -- videos of the mining sites?
A. I didn't personally post those. I think Hayden, our social media guy, probably is the one that actually like clicked the post button. But I was in videos and I made videos that were shared with our Telegram community, and they were also posted on our social media channels -- at the mining sites, giving tours of the mining sites, dipping my finger in the immersion cooling oil at those sites, and showing off what we have.
Q. Okay. Mr. Gray, just a couple last questions about disclosures. We have talked about the allegation that you intentionally failed to disclose the Mulligan Mint bankruptcy. We've talked about the allegation that you intentionally failed to disclose issues with strategy and procedures for overcoming hardware

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failures, power outages, or network disconnections. We've talked about the information that you intentionally failed to disclose information about the security of the premises.
Did you also make disclosures about the identity and qualification of the people who were responsible for the mining farms?
A. Yes, very frequently. In fact, they were regular guests on our calls.
Q. Okay. And so you made disclosures about who those people were, and sometimes when you fired them, you would disclose that, too, correct?
A. Yes, that's correct.
Q. Okay. Do you ever intentionally fail to disclose -- intentionally -- information about the people who were responsible for mining operations?
A. No, never.
Q. Okay. There is an allegation that you intentionally failed to disclose information about MineTXC's assets, liabilities, and capitalization. Let me ask you this. As a nonentity, did MineTXC have assets, liabilities, and capitalization?
A. No, it did not.
Q. Did you nonetheless put information on the dashboard about things like revenue generated from the

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sale of mining packages and the disposition of those funds?
A. I put anything and everything that I could get access to there for people to go and evaluate, and our new and improved system is like a hundred times better.
Q. Okay. All right. You are alleged in connection with the offer and sale of mining packages to have intentionally failed to disclose information about Danager Resources. Do you recognize that allegation?
A. Yes, I do.
Q. Okay. Is it true that one option for paying for the purchase of a mining package was to mail a check made out to Danager Resources?
A. Yes, that is true.
Q. Okay. And Danager Resources was an assumed name for you, correct?
A. Yes, that's correct.
Q. Did it have actual assets, liabilities, and capitalization that you could have disclosed?
A. No, it did not.
Q. Okay. Did you ever intentionally fail to disclose -- intentionally -- your connection to Danager Resources?
A. No, not at all.
Q. And, in fact, as to the allegation that you

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intentionally failed to disclose information about Danager Resources' control of funds, in fact, you told people that they could send checks made out to Danager Resources, correct?
A. Yes, that's correct.
Q. Do you recall anybody ever asking you what Danager Resources was and how it had any relationship to the mining packages?
A. I don't recall anyone ever asking me about Danager Resources.
Q. Can you ballpark for us what percentage, if any, of purchasers paid by check made out to Danager Resources?
A. Maybe somewhere between $3- and $10 million.
Q. Okay. So I can't do math on the fly, but the total amount paid in was about 147 million?
A. That's correct.
Q. Okay. And of those people who sent in checks made out to Danager Resources, you don't recall anyone ever asking?
A. No, that's correct.
Q. And -- and did the money for Danager that was paid by check to Danager Resources get handled the exact same way as -- did you ever embezzle or misuse the funds just because they were made out to Danager Resources?

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A. No, not at all.
Q. Do you think it mattered to people that -- like, did you believe at the time -- the question is whether you intentionally failed to disclose information. So I'm asking you, did you believe at the time that it could possibly matter to someone whether they were paying via a check to Danager Resources or paying by crypto or some other means?
A. No, I don't think so. And, you know, we discussed all the time on our calls the struggles that we had with banking relationships, and so we were always talking about, you know, money in bank accounts closing and having to, you know, shift payment providers to something different. So I would say that, if anything, we did the opposite and disclosed that we were, you know, establishing a new banking relationship to continue accepting funds.
Q. Okay. As to the allegation that you intentionally failed to disclose that TEXITcoin, MineTXC, Blockchain Mint, and Danager Resources were not registered with the Secretary of State or authorized to transact business in the State of Texas, did you understand that you had any obligation to disclose that fact?
A. No, I didn't think I had any obligation.

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Q. Did you actively conceal that fact?
A. No, never.
Q. Do you recall anyone ever asking you about that fact?
A. No, never.
Q. Okay. And, again, the question is not whether you put this information out there. The question is, did you intentionally fail to disclose it. And so I'm asking, did you intentionally fail to disclose that information?
A. No, never.
Q. Okay. Last subtopic here. You are alleged to have made misleading statements, to the extent that I understand this, that, you know, people who were offering and selling the mining packages aren't registered as dealers or agents and that people who offered the mining packages are offering unregistered securities.
Did you have a view at the time -- did you believe -- that the mining packages were securities or that anyone involved in the offer or sale of mining packages had to be registered?
A. I didn't believe it then and I don't believe it now.
Q. And so when you did not disclose that these

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were securities or that anyone involved in their offer and sale was not registered, is that because you were -- you had an intent to defraud and deceive prospective buyers?
A. No, not at all.
Q. Okay. Mr. Gray, last topic here. Oh, what are the TEXIT Rangers? In the context of mining packages, what are the TEXIT Rangers?
A. Well, we call them TEXIT Rangers, T-E-X-I-T, Rangers. The Texas Rangers like a baseball team or a police force.
Q. Yeah, I withdraw the question.
A. The TEXIT Rangers are, I would say, kind of, you know, members of our community that have excelled in either their commitment or dedication or success with our project either in technical terms or in team-building terms or in community-gathering terms. You can get there a number of different ways, but they are regarded as, you know, one level outside of Bobby's Besties.
Q. Okay. And in addition to TEXIT Rangers, other members of the community could recruit and were encouraged to recruit other prospective buyers, right?
A. Yes, that's correct.
Q. Were any of these, either the TEXIT Rangers or

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Bobby's Besties or -- or ordinary members of the community who were recruiting new purchasers, were any of those your employees or agents?
A. No, definitely not either one of those. We refer to ourselves as a voluntary association.
Q. All right. I want to return briefly to this topic. Before the cease and desist order was filed, did the State Securities Board send a subpoena or otherwise request to compel the production of information from you?
A. No, never.
Q. Okay. They didn't try to talk to you, send an investigator to talk to you before filing the cease and desist?
A. Never, and we're pretty easy to find.
Q. To your knowledge, did they try to talk to any of the TEXIT Rangers?
A. No, not to my knowledge.
Q. Essentially, the cease and desist order does not reflect your side of the story, correct?
A. No, not at all.
Q. All right. I want to ask you, bottom line, when somebody bought a mining package, focusing on the economic aspect of the transaction, what were they entitled to?

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A. They got TXC every day direct from the mine.
Q. Was there any other financial aspect to the transaction?
A. That was it.
Q. And the TXC was actually delivered via a daily payout?
A. Yeah. Every day around six o'clock Texas time, midnight UTC, the mine would go through an exotic and complex calculation to figure out exactly what every miner was supposed to get that day. It didn't always go exactly right. Sometimes the system would have an error, would delay a payout by a day or two. I think, you know, there was one time that it was down for maybe seven or eight days, but every miner always got the TXC that they were promised.
Q. And you were not sitting there with a calculator and a spreadsheet every evening actually manually working out the distribution amounts, correct?
A. No. There are more than 50,000 miners and more than that in terms of wallets. It's way too much for a spreadsheet.
Q. It's hard coded? It's an automated process, correct?
A. That's correct.
Q. But did you have to troubleshoot that process

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sometimes to ensure that people got their payout?
A. Yeah. We had problems like, you know, somebody would have a duplicate wallet address that would cause the system to error, and we'd have to -- might have to go in there and figure out what went wrong and get our developers to fix it, but for the most part, it runs regularly.
Q. Okay. I want to ask you what impact the cease and desist order has had on you.
A. Okay. It's been devastating. It's hurt the market, you know, traders out there on the open exchanges.
We've had to, you know, cancel that event with the Texas Music Revolution. We had a great partnership with the McKinney Chamber of Commerce that came to an abrupt end. You know, everyone's kind of been nice about it but has backed away waiting for an outcome.
We have had lots of quiet time to, you know, get work done and think and develop new things, so it hasn't been all negative. But the consequences have been severe to my reputation. I'm not able to open a bank account anywhere on planet Earth now. So that's frustrating. Starting a new business in Dubai was turned down as well with due diligence. So it's been -- it's been tough but -- but we're making it.

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Q. Why are you fighting the cease and desist order?
A. I started TEXITcoin as, like, a project for Texans. You know, I love cryptocurrency. I think that, you know, honest money is critical for civilization to grow and prosper, and I wanted individuals to have an opportunity to participate in the, you know, digital money revolution. And they're really not able to with Bitcoin since it's all mostly run by institutions now.
But the real goal of the project was to continue my work in the realm of community currencies, and we working with small towns all over Texas to get these things going on the TXC blockchain. And, you know, when the cease and desist happened, it really hurt, and by getting, you know, the cease and desist set aside, it'll give us the ability to get back to work with, you know, helping small businesses in small towns across Texas with our reputation intact. Much easier to open those doors when we're not being accused of fraud.
Q. Mr. Gray, final question. You've now been testifying for just about a full day. Is there anything else you want this Court to understand?
A. Well, I would say that I want the Court to understand I'm very grateful and also a little bit sad. I'm very grateful that Your Honor has taken the time to

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hold this hearing to closely look at the facts and the evidence in the case. I'm very grateful that the state has an office of administrative hearings to, you know, to fix errors like this that happen from time to time.
But also sad, because I get on stages all over the world, in Singapore, in Hong Kong, in Bangkok, you know, telling the story of Texas, sharing, you know, our state's values. I tell the world that Texas is where freedom and liberty, you know, shine brightest in America.
And, you know, the TSSB filed this case more than six months ago. I understand how they, you know, jumped to the conclusion that they did, and you know, I don't fault. Their job is to protect investors and make sense. But they've had more than enough time to go through the thousands of hours of content that I've created and -- and stop and pause for a moment and evaluate whether or not they've got it all right.
I mean, we're talking about that -- that Commissioner of Texas. We're not talking about some small, little state. We're talking about Texas. We're talking about the Commissioner of the Texas State Securities Board that could jump up out of his chair right now and say, Your Honor, don't -- don't throw my entire case away just because we got some things wrong.

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I mean, you know, maybe TEXITcoin is a digital commodity. Maybe Blockchain Mint is a manufacturer of, you know, copper coins and not a security. Maybe Mr. Gray went out of his way to disclose so much of his stuff to his community. Maybe we got it a little bit wrong, or maybe just an admission that we did ship miners to people all over the State of Texas, physical hardware. But that hasn't happened.

And I'm out there promoting Texas and our brand and our values, and I'm inviting the cryptocurrency community, you know, a thousand people watched this live yesterday and thousands more will see it soon. I want them to know that if they want to come and practice, you know, their entrepreneurialism in the crypto industry in Texas they're going to get a fair shot from the regulators.

You know, and if the Commissioner jumps up and gets all those things out of the order and then we want to look at this registration issue of, you know, whether this thing is or isn't a security, you know, then we can let those chips fall where they may.

But -- but that hasn't happened. No phone call, no deposition, you know, no inquiry. We put the information in front of the TSSB, and they haven't modified the order, and that makes me a little bit sad.

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But I'm hopeful and optimistic that Your Honor will take the time to review everything and -- and give us a fair shot.

MR. PERRY: Thank you, Your Honor. Pass the witness?

JUDGE DeANGELO: Okay. Mr. Heintz.

MR. HEINTZ: Thank you, Your Honor.

And, again, for the record, for the purposes of this case Deputy Commissioner Ochoa issued this order, so not me.

REDIRECT EXAMINATION

BY MR. HEINTZ:

Q. All right. Mr. Gray, a few times your position has been stated that MineTXC, TEXITcoin, Blockchain Mint are not legal entities, correct?

A. That is correct.

Q. And you contend that those names have no assets, correct?

A. That is correct.

Q. No liabilities and no balance sheets?

A. That is correct.

Q. But the mining operation has physical mining equipment, correct?

A. That is correct.

Q. Has ASIC miners, right?

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A. Yes, that is correct.

Q. It has containers and electrical infrastructure, correct?

A. Yes, sir, that is correct.

Q. So someone owns that equipment, correct?

A. Yes, that is correct.

Q. So who owns it?

A. Well, as far as the import records and the invoices show, those assets are owned by me for the benefit of our community.

Q. So you own those assets?

A. That is correct.

Q. Is the mining equipment insured?

A. I don't think so.

Q. Okay.

A. I don't know. I mean, I have insurance on the property in Mansfield. I have insurance on the property at McKinney.

Q. Is the equipment insured, that's the question.

A. I don't know if the equipment is covered under those policies for those locations.

Q. Okay. All right. It's also been -- you've testified to raising approximately $150 million in revenue that was generated through this operation, correct?

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A. Yes, that's correct.

Q. So, if MineTXC, TEXITcoin, and Blockchain Mint were not legal entities, who reported that revenue for federal income tax purposes?

MR. PERRY: Objection, Your Honor.

JUDGE DeANGELO: What's the basis?

MR. PERRY: I think this has marginal relevance. I think asking him about federal income tax is far outside the scope here and raises other issues. There's other ways of getting at the question of -- because, frankly, he's already answered the question who owns all those assets than asking about federal taxes.

JUDGE DeANGELO: Okay.

MR. HEINTZ: Asked about the assets. This is $150 million that was raised, and they're claiming no entity raised it, different bank accounts, everything like that. So we're trying to find is there another entity or is just Mr. Gray reported these.

JUDGE DeANGELO: Go with that question first.

MR. HEINTZ: What?

JUDGE DeANGELO: Whether there's another entity.

Q. (By Mr. Heintz) Is there another entity that reported that revenue?

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A. No, there's no other entity.
Q. Okay. Did you report that revenue?
MR. PERRY: Same objection, Your Honor. There are other ways at getting at the question of whether these are legal entities, which is the only relevant question. There is no other possible relevance for this. There's a 403 and 401 argument here. There's lots of other ways asking the question, and frankly, the question has already been asked and answered.
MR. HEINTZ: That's fine. We'll move on.
JUDGE DeANGELO: Okay.
Q. (By Mr. Heintz) All right. Mr. Gray, you also talked about -- you testified about you've paid people who regularly worked in the operation, Bobby's Besties. You talked about some people that wrote for the help desk yesterday that you paid and some others.
So, again, who reported those payments for tax purposes, whether as wages or payments to independent contractors?
MR. PERRY: Your Honor, it's the same objection. There's lots of ways of asking this question that covers the same concerns.
MR. HEINTZ: Your Honor, he's claiming to pay volunteers, says he has no employees. It's just a question to determine if those are wages or salary that

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he's paying all these people that were volunteering.
MR. PERRY: There is no objection to the question are these W-2 employees.
JUDGE DeANGELO: Okay.
MR. HEINTZ: He can plead the Fifth Amendment if he wants.
JUDGE DeANGELO: Let's just go with -- let's just see if he can get it another way.
Q. (By Mr. Heintz) Okay. So, Mr. Gray, you -- you paid the people that would show up at the headquarters and do work every day, correct?
A. Yes, that's correct.
Q. Okay. And those payments or -- those were reflected on the proof as salary or wages?
A. I think I put them on there as payroll.
Q. Payroll? Okay. So you had employees?
A. We called our ourselves a voluntary association of men. I don't know what employees means from a legal standpoint, but people that came, helped out on the project and got compensated for that.
Q. Did you issue W-2s or 1099s to these individuals?
A. No, I never issued any W-2s or 1099s for this project.
Q. Did you -- did any entity issue W-2s or 1099s

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to any of these volunteers that you paid?
A. No.
Q. Let me hit on a few things here. So you testified yesterday that your weekly calls, Thursdays were open to the general public, Tuesdays were for existing miners, correct?
A. Yeah, that's the format that we had long ago. Now, we do all of the calls live for the entire public.
Q. Okay. When did that start?
A. I don't remember. We switched over to a new streaming service. It gave us the ability to stream those directly on the website. It's been a huge improvement for us in terms of visibility and getting our message out, but I don't remember exactly when we switched.
Q. And that was after the cease and desist order, though, correct?
A. Yes, that's correct.
Q. Okay. All right. Okay. Mr. Gray, you testified that mining package purchasers contribute computational resources to the network or hash power, correct?
A. Yes, that's correct.
Q. So a purchaser could pay $995 for 100 megahash, correct?

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A. Yes, that's correct?
Q. But $995 doesn't physically install 100 megahash at the mine, does it?
A. I'm sorry, I don't know what that means. Can you rephrase that question?
Q. When you get in $995 from a miner that $995 doesn't go right out and add -- install 100 megahash at a mine, does it?
A. Well, there's -- there's a lot of things that it does that come between the initial cash coming in and the increase of hash power in the mine.
Q. Okay. Equipment has to exist?
A. Equipment has to be purchased, has to be received, has to be set up. Quite a bit of work.
Q. And it has to be operating before it can perform computational work, correct?
A. I'm -- I'm not sure what you mean by "operating."
Q. It has to be working before it can perform computational work?
A. It -- it has to be set up, if that's what you mean, I'm sorry.
Q. Yeah. Taken out of a box, put in the oil, plugged in, connected to the network. It has to do all that before it can perform computational work, correct?

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A. That's correct.
Q. Okay. So there have been periods when the amount of hash power sold to purchasers exceeded the amount actually installed and operating, correct?
A. Yes, and it still is that way to this day.
Q. Yet purchasers, all of them -- you said every purchaser -- continues receiving TXC rewards during those periods, correct?
A. That's correct.
Q. So a purchaser could receive TXC even though all of the hash power allocated to that purchaser was not actually installed and operating, correct?
A. Yes, that's correct.
MR. PERRY: Can I interrupt? Your camera is not so he can't see you, and it may be easier to turn on your camera.
MR. HEINTZ: My computer shows my camera is on. I wasn't paying attention.
JUDGE DeANGELO: Is your cover over it?
MR. PERRY: Yes, it is not on.
JUDGE DeANGELO: Let's go off the record.
(Discussion off the record.)
JUDGE DeANGELO: Okay. Let's go back on the record.
MR. HEINTZ: Okay.

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JUDGE DeANGELO: Go ahead.
Q. (By Mr. Heintz) So a purchaser could receive TXC even though all the hash power allocated to that purchaser was not actually installed and operating, correct?
A. That's correct. Once a purchaser paid and they were set up in the system, they would begin receiving their TXC.
Q. Okay. Uninstalled hash power performs no computations, correct?
A. I'm sorry, I don't know what that means. Can you rephrase it?
Q. Uninstalled hash power or uninstalled ASICs perform no computations, correct?
MR. PERRY: Your Honor, the witness just said he doesn't understand that exact same question. He asked for it to be rephrased, and instead, the exact same question was asked.
MR. HEINTZ: I changed it to ASIC. He knows what I'm talking about.
MR. PERRY: Your Honor, I object.
JUDGE DeANGELO: Overruled.
Mr. Gray, if you understand the question, you may answer. If not, he can clarify.
A. What it -- what it sounds like I'm being asked

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is if a computer that's not plugged in does any kind of computational work, and the answer to that is no.
Q. (By Mr. Heintz) Okay. Yet the purchaser could still receive TXC, correct?
A. When a purchaser completes their payment and is set up in our system, they begin receiving their TXC.
Q. And the TXC being distributed necessarily came from the mining capacity that was actually operating, correct?
A. Could you repeat that question as well?
Q. The TXC that purchaser is being distributed comes from the mining capacity that was actually operating, correct?
A. No, that's not correct.
Q. So where is their TXC coming from if not from the uninstalled ASICs and not from the operating ASICs?
A. Well, the network produces TXC on a daily basis, and the amount of TXC that's produced is not always directly related to the amount of hash power. But the mine would pay out TXC based on the miner's purchases and mining hash power that they were rewarded, not the fluctuating hash power of the mine at any time.
Q. And not the hash power that they had been specifically allocated, correct?
A. That's how it worked in the very beginning

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until we switched over to the L7s and the L9s.
Q. And that's when it changed to shares or seats, correct?
A. That's when it changed to seats, correct.
Q. So what the purchaser supplied was money to purchase the mining package, correct?
A. Purchaser supplied money for the purchase of a mining package, correct.
Q. Let's see. You testified yesterday that purchasers often pay for promoting the mining operation. Did purchasers directly pay for the airport advertisements?
A. Sometimes, yes.
Q. The money went straight from them to the -- to the airport -- the electronic sign company?
A. Sometimes, yes.
Q. And the billboards?
A. Yes, that as well.
Q. And the wrapped luxury cars?
A. Yes, that's correct.
Q. And they were reimbursed for the wrapped luxury cars, correct?
A. Yes, that's correct.
Q. Now, affiliates also used QR codes to sell mining packages, correct?

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A. I -- I don't know all the different ways that they used or didn't use QR codes, but I would guess that some of them had a QR code with some sort of information.

Q. Did you or your enterprise ever create QR codes for affiliates to use in their promotions?

A. I don't know. I don't -- I don't know if we did.

Q. You testified yesterday that help desk was a separate website and you didn't write anything that went on there, but then you also testified that you did write an article on there that was directly linked to MineTXC, correct?

MR. PERRY: Objection. Mischaracterizes the testimony. He said he didn't write all of the content, not any of the content.

JUDGE DeANGELO: Okay. Sustained.

MR. HEINTZ: Okay.

Q. (By Mr. Heintz) All right. Yesterday, Mr. Gray, you described the core work of the mine as processing transactions and proof-of-work mining; is that correct?

A. That's correct.

Q. And you suggested that operating the mine is essentially purchasing equipment and plugging it in,

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correct?

A. Well, there's quite a bit of work that goes into operating the mine, you know, paying the electric bill and filtering the oil and making sure that the site stays secure. But as far as actual mining itself, once you program a rig and drop it into oil, plug it into the network, and make sure that it comes online, that's about it.

Q. And someone has to provide the facility?

A. Someone has to do what at the facility, I'm sorry?

Q. Someone has to locate the facility or the property to -- to do the mining?

A. Yes.

Q. Okay. And someone has to configure the ASICs, maintain the ASICs, and repair the ASICs?

A. That's correct.

Q. And those decisions and those actions aren't made by the blockchain protocol, correct?

A. The decisions about where to place a mine or maintain a mine is made by the blockchain protocol, is that what you're asking?

Q. Aren't made by the blockchain protocol.

A. No. The blockchain protocol does not make those decisions.

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Q. And the mining package purchasers don't make those decisions, do they?

A. Sometimes they do.

Q. All right. Mr. Gray, you testified about hundreds of home mining equipment being shipped out. How many home miners were shipped out and operated by purchasers?

A. I don't know the exact number.

Q. 100, 200?

A. Somewhere between 200 and 500 last time I was updated on that.

Q. And how many -- yesterday you testified, I believe, approximately how many miners in the entire ecosystem operation?

A. Just over 50,000.

Q. All right. Now, you've testified that a mining package purchaser could sell his mining seat to someone else, right?

A. Yes, that's correct.

Q. Okay. And I think you said yesterday it was the founding -- something about the founding members; is that correct?

A. Founders Club, that's correct, but anybody was able to go sell it.

Q. Okay. So -- so the purchaser acquired

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something that continued after the initial purchase, correct?

A. The hash power that they purchased in their mining package continued every day.

Q. But also the mining seat or the mining package continued after the initial purchase as well, correct?

A. I'm not sure what you mean by the mining seat continued --

(Simultaneous speaking.)

A. -- continued every day.

Q. Right. But the mining seat itself or the mining package, whichever terminology you want to use, that could be transferred to another person, correct?

MR. PERRY: Your Honor, I'm going to object on scope and relevance. There is no allegation in the cease and desist order that any sale or transfer of mining seats themselves were part of an investment contract. That is not -- not relevant to this cease and desist whatsoever.

MR. HEINTZ: Your Honor, it is relevant. The entire premises here is whether this was a security or not. For the whole day yesterday, respondents' counsel made a deal that the only thing they get when they give money is TXC.

JUDGE DeANGELO: Okay.

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MR. PERRY: But there is a cease and desist order that provides notice of allegation and notice of hearing. There is -- the cease and desist order, frankly, doesn't even use the word investment contract. It doesn't describe it. But there is no allegation whatsoever that we are on notice for the purpose of this hearing that they might construe somebody's sale of a mining package itself to someone who's interested in buying that package as a securities transaction. That is not in any remote sense what we've had notice of, that their theory could possibly be included.

JUDGE DeANGELO: Okay. I'm going to overrule the objection.

And then let's take a break after next couple of questions.

MR. HEINTZ: Okay. I've just got a few more on this section.

Q. (By Mr. Heintz) Mr. Gray, I'm going to show you what is already entered into evidence as TSSB Exhibit 1. Hopefully, I can do this since my camera is not working. Okay. Let me get this shared for you. Okay. Okay.

Mr. Gray, can you see this document? Do I need to zoom in at all?

JUDGE DeANGELO: This is exhibit what?

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A. Right now, I can see it.

Q. (By Mr. Heintz) This is Exhibit 1, Bates page 49 -- TSSB 49, and there's some numbered provisions here. So focusing on number six. So this is the MineTXC website. In this section 6, Mr. Gray, take some time to read it. I've got a few questions.

A. Which section would you like me to read, sorry?

Q. Six.

A. Six. Okay. Okay. I've read it.

Q. Okay. So in this section MineTXC was addressing purchasers considering a refund, correct?

A. That sounds correct.

Q. And MineTXC told those purchasers that waiting a few weeks often allowed them to sell their position at a profit, correct?

A. Yes. That's what it says.

Q. And MineTXC said that position could be sold, correct?

A. Yes, that's correct.

Q. And, specifically, for a profit, correct?

A. Well, it says that it could be sold at a profit.

Q. It actually says, "waiting a few weeks often allowed them to sell their position at a profit." But when a purchaser sold that position, they weren't

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selling an ASIC miner, were they?

A. No. That's correct.

Q. And they weren't transferring physical mining equipment, were they?

A. That is correct.

Q. The equipment remained under the control of the mining operation, correct?

A. Not all the time but most of the time. That's correct.

Q. When a -- when a purchaser sold the mining seat, sometimes the mining equipment left the operation; is that your testimony?

A. Well, the testimony is that, you know, like we just discussed, hundreds of people had their mining equipment at home so they sold that. They could transfer that physical hardware.

Q. Right, and I'm not talking -- for this question I'm not talking about home miners. I'm talking about a mining package or a mining seat.

A. Well, they were often the same thing.

Q. Okay. But for this question, I'm only talking about the non -- the other 54,500 people that were miners in your operation.

A. I'd -- I'd like to get a clarification on those numbers. Can you say how many people were mining at

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home?

Q. You said earlier about 500, so I just subtracted the 500 from the miners. Either way, I'm talking about people who did not have home miners.

A. Okay. So some people had home miners. We had about 50,000 miners. I think the exact number is like 50,007 or 50,008. So if you subtract out the 2- or 30 or 500 that were mining at home with hardware that we supplied, then can you repeat the question under that context, please?

Q. When they sold that position, the equipment remained under the control of the mining operation, correct?

A. Yes. If they were not mining at home with their own hardware that we sent them, then they -- then the mining equipment would have stayed at our data centers.

Q. Well, what changed when they sold that -- what changed when they sold that position was the person entitled to the benefits associated with that mining package, correct?

A. Well, we weren't really involved --

Q. That's a yes-or-no question, Mr. Gray. What changed -- what changed when they sold their position was the person entitled to the benefits associated with

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that mining package, correct?
A. It's hard to say because I don't -- we weren't involved in that. So it could have gone -- so I don't know if the benefits would have been transferred from one person to another, but the assumption would be that the TXC that pays out from the mine would go to the new purchaser of that.
Q. And that would need to be changed by somebody at MineTXC, correct?
A. No, that's not correct.
Q. So, if two -- two guys on the street sold each other a mining package but didn't tell anybody in the back office, their TXC would still show up?
A. Well, they would go into their back office, and they would put in the new person's information and hit save.
Q. And what about the assignment of the hash power?
A. The new person would put in their own wallet for that -- that hash power. They'd have to update the server to pay out to that new wallet.
Q. So it's your testimony today that no volunteer, Bobby Bestie, anybody paid by you, ever entered information into the back office when people sold each other mining packages, or their positions?

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A. No, but that's not -- my testimony is that I wasn't involved in that kind of thing. So I don't know who did it, but I know that it wasn't always -- it wasn't something that was always done by our team. In fact, we frowned upon it because we could never be sure if someone was contacting us to make change fraudulently.
Q. All right. So is it accurate to say that after paying the purchase price all the purchaser had was that day's TXC, is it?
A. I'm sorry, it is not accurate to say --
Q. That after paying --
A. I'm sorry?
Q. It isn't accurate to say that after paying the purchase price all the purchaser had was that day's TXC, is it?
A. Well, economically, it is but we talked yesterday about community benefits and education resources that they had --
Q. That's not what I'm asking you about. That's not what I'm asking you about.
MR. PERRY: I get that Mr. Heintz doesn't like the answers, but the witness is entitled to finish answering his question.
MR. HEINTZ: I asked him a yes-or-no

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question.
MR. PERRY: As am I, without being objected and interrupted time after time.
JUDGE DeANGELO: Okay. So, Mr. Gray, you just answer the question asked, and if Mr. Perry needs to follow-up on that question, he will have a chance to do so on cross-examination. So just listen to the question. If you don't understand it, ask for clarification, but please focus on answering the question asked.
Let's take a break. Okay. We're off the record.
(Brief recess.)
JUDGE DeANGELO: Okay. We're back on the record. Mr. Heintz, go ahead.
MR. HEINTZ: Okay.
Q. (By Mr. Heintz) All right. Can you still see that exhibit, Mr. Gray?
A. Yes.
Q. Okay. So we'll do it this way. When a purchaser paid their purchase price for their mining package, they did not only receive TXC, correct?
A. When they bought a package, they got all the benefits of the package.
Q. And that included a continuing position related

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to the package, correct?
A. It included all of the benefits that were listed on the package -- on the website, as well as the daily TXC reward.
Q. Okay. All right. Let's switch over, Mr. Gray. Respondents have also emphasized -- or you have also emphasized the efforts purchasers undertake to monetize their TXC, correct?
A. Yes, that's correct.
Q. In Exhibit 1, which is the MineTXC website, it contains a section called how to sell coins, correct?
A. I'm sorry, what am I looking at here?
Q. I need to get to it -- the side screen blocks my scroll. All right. Here we go. This section, How to Sell TXC Coins.
JUDGE DeANGELO: What Bates number is it?
MR. HEINTZ: This is -- I'm sorry -- Bates Number 94, page 94 of Exhibit 1.
Q. (By Mr. Heintz) Okay. So this is MineTXC providing instructions or a four-step process on -- to purchasers how to monetize their TXC, correct?
A. I'm looking at the first part of it here. I'm not sure what comes next.
Q. We can go through it together. It's send in your TXC coins from the wallet to DEX trade account was

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step 1; is that correct?
A. It's step in this article. It's not step 1 from, you know, joining the mine perspective.
Q. And step 2, convert TXC to USDC on the DEX, correct?
A. That's what step 2 says.
Q. And step 3, withdraw USDC from DEX to Coinbase?
A. That is what it says, correct.
Q. And step 4, convert USDC to fiat and withdraw to your bank, correct?
A. That's correct.
Q. So MineTXC provides purchasers a roadmap for converting their TXC rewards into dollars, correct?
A. MineTXC provides education and training on how to go through that process; that's correct.
Q. Selling TXC doesn't not increase the mine's hash rate, does it?
MR. PERRY: Objection. Form.
JUDGE DeANGELO: You need to rephrase it.
Q. (By Mr. Heintz) Okay. Selling TXC, selling the coin does not increase the mine's hash rate, does it?
A. That's correct.
Q. Selling TXC does not purchase an ASIC, does it?
A. That is correct.

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Q. Selling TXC does not install an ASIC, does it?
A. That's correct.
Q. And selling TXC does not maintain an ASIC, does it?
A. That is correct.
Q. And selling TXC does not secure the electricity for the ASIC, does it?
A. That's correct.
Q. So all it does is it monetizes TXC the purchaser has already received, correct?
A. Selling TXC monetizes TXC that the purchaser has received, correct.
MR. HEINTZ: Pass the witness, Your Honor.
JUDGE DeANGELO: Mr. Perry?
MR. PERRY: Very briefly, Your Honor.
Would you mind taking down the exhibit.

RECROSS-EXAMINATION

BY MR. PERRY:
Q. Mr. Gray, I just want to follow-up on -- on one topic. Do you remember a series of questions about bringing you hash power online and, you know, whether, you know, there was like nonexistent hash power, that line of questions?
A. I think I remember what you're talking about.
Q. Like if a device wasn't plugged in yet, it

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couldn't generate hash power, that sort of thing. Right?
A. Yes, that's right.
Q. I just want to make sure the record is crystal clear on this. When somebody bought a new mining package, one of two things happened. You either plugged in -- bought and plugged in a new ASIC, right? Possibility one.
A. Correct.
Q. But because there was sometimes a lag with shipping or Customs, you also maintained a surplus of hash power and allocated that hash power for the new purchaser, correct?
A. That's correct. I mean, there's obviously a much deeper technical kind of answer as to how all that happens, but that's correct.
Q. But I mean, the point is, it wasn't the case that if somebody was buying a new mining package, like, nothing would happen, nothing would be allocated to them; there would be a deficit of hash power or no new device would be purchased, right?
A. No. There was always activity, and we tracked those three metrics very closely: what the mine actually ran at in terms of actual hash power installed, how much we sold or awarded to members of our community,

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or how much we purchased from vendors to install.
Q. Right. And all that I'm trying to clarify is, it wasn't the case that if -- if you were selling someone a new mining package and representing that new hash power be brought online -- let me rephrase the question.
It was true, right, that when you sold a new hash -- a new mining package, you either bought a new ASIC or allocated existing hash power to that purchaser, correct?
A. Yes, that's correct.
MR. PERRY: May I have just one moment, Your Honor, to make sure, and I think we're cutting the witness loose after this.
That's all, Your Honor. I've finished my examination.
JUDGE DeANGELO: May he be excused?
MR. HEINTZ: Yes, Your Honor.
JUDGE DeANGELO: Okay. Thank you, Mr. Gray, for your testimony.
Now, you're excused.
(Witness excused.)
MR. PERRY: Okay. And just for Mr. Gray's edification, if he wishes to participate in the rest -- I know that typically viewers should be on YouTube.

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Because he's a party, may he remain on the Zoom?
JUDGE DeANGELO: Yes, he may remain on the Zoom.
MR. PERRY: Okay. Thank you, Your Honor.
THE WITNESS: Thank you.
(Witness excused.)
JUDGE DeANGELO: Mr. Heintz, your next witness.
MR. HEINTZ: Yes. State Securities Board calls Phillip Fuselier.
JUDGE DeANGELO: Please come up to the witness table.
Good morning.
If you can turn the camera on on that laptop but keep it muted. Okay. Great.
Let me swear you in.
(Witness sworn.)
JUDGE DeANGELO: Thank you.
MR. HEINTZ: Your Honor, may I approach Mr. Fuselier?
I'm just handing him a copy of our witness list and a copy of the video clip list that counsel has received, just for reference.

PHILLIP FUSELIER,

having been first duly sworn, testified as follows:

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DIRECT EXAMINATION

BY MR. HEINTZ:

Q. All right. Can you please state your name for the record.
A. Phillip Fuselier.
Q. Mr. Fuselier, where are you employed?
A. Texas State Securities Board.
Q. What is your current position?
A. I'm a financial examiner with the Enforcement Division.
Q. How long have you worked for the Texas State Securities Board?
A. It will be 18 years in December.
Q. Briefly, what are your responsibilities as a financial examiner?
A. Primarily, we investigate potential violations of the Texas Securities Act. We look at promotional material, websites, anything that is brought to our attention through other law enforcement or referrals or members of the public, complaints, and things of that nature. We interview witnesses and other parties related to those investigations. We preserve evidence and maintain those investigative files.
Q. Evidence preservation, does that include video evidence?

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A. Yes, it does.
Q. Electronic evidence such as websites and social media accounts?
A. Yes, it does.
Q. What training and experience do you have that relates to securities investigations?
A. I am a certified fraud examiner, and I've also received training from industry partners, including Chainalysis. It's a software that's specific to cryptocurrency investigations.
Q. Do you have any certification from Chainalysis?
A. Yes.
Q. What is that?
A. It's a -- it's a certified investigator through their -- their program.
Q. Have you received any training through NASAA?
A. Yes. It's -- which is a collection of other state securities regulators and regularly receive training with them at conferences and other things throughout the year on relevant topics that affect the industry.
Q. Approximately, how many securities investigations have you participated in during your career?
A. Over 500.

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Q. Have those investigations included cryptocurrency, digital assets, and the collection of online evidence?
A. Yes, they have.
Q. Also, in the ordinary duties, do you work with the board's registration records?
A. Yes, I do.
Q. Okay. Did you -- tell me about TEXITcoin. Did you open this -- this case?
A. Yes, I did. I heard an ad on the radio myself in or around March 2025, and I ended up opening an investigative file on -- on the matter around that time.
Q. As part of that investigation, did you develop and maintain an investigative file?
A. Yes.
Q. What categories of evidence did you collect or review?
A. Within the ad, it mentions their -- their main website, TEXITcoin.org. So I viewed that, and from there, I was able to find various social media accounts and promotions and things on, you know, YouTube and, you know, things of that nature.
Q. Okay. Did you personally perform substantially all of the collection and preservation work in this case?

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A. I did.
Q. And when I say that, did you collect everything except for one exhibit?
A. I believe that's the case.
Q. When you found relevant online material, what did you generally do to preserve it?
A. Used tools that we have available to us within the division to capture them from web browsers or just whatever screenshots or video player we were viewing them on to save them within the file.
Q. And are you able today to identify the materials you personally viewed, preserved, or obtained during the investigation?
A. Yes, I am.
Q. Okay. And I've handed you an exhibit list and then a list of clips, if you can look through those while I see where I'm going next.
All right. Which website -- associated websites did you personally access during this case?
A. Mainly TEXITcoin.org, MineTXC.com, and BlockchainMint.com.
Q. And you accessed these websites at various different time periods, correct?
A. Correct.
Q. And you preserved each time?

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A. Correct.
Q. And were those websites publicly accessible when you reviewed them?
A. Yes.
Q. And did you preserve those captures of the websites as part of your investigation?
A. Yes.
Q. And you stored them in the investigative file?
A. Correct.
Q. Okay. Now, most of those have been admitted already -- I'm not sure. Okay. So we have not offered Exhibit 3. Let me get that shared for you. Okay. Do you recognize this exhibit, Mr. Fuselier?
A. Yes.
Q. What is this exhibit? I'll scroll down.
A. The TEXITcoin.org website.
Q. Do you remember about when you preserved that? Or, actually, it's at the bottom.
A. January 2026.
Q. Okay. And what was -- was this the entire site, just this one page?
A. At the time, I -- this is everything that was there.
Q. Okay. And down here it says --
MR. HEINTZ: Well, Your Honor, we'd like to

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offer Exhibit 3 into the record.
(Petitioner's Exhibit 3, offered.)
JUDGE DeANGELO: I don't think objection has been filed to this exhibit.
MR. PERRY: Sorry, Your Honor, I have no objection to this exhibit.
JUDGE DeANGELO: Petitioner Exhibit 3 is admitted.
(Petitioner's Exhibit 3, admitted.)
Q. (By Mr. Heintz) so down here, Mr. Fuselier, at the bottom, what does this red banner say?
A. Click here to mine with us.
Q. Did you ever click on there?
A. Yes.
Q. And where did it take you?
A. To MineTXC.com.
Q. Okay. Okay. Mr. Fuselier, your investigation also included social media profiles, posts, and referral promotions related to respondents and the mining packages, correct?
A. It did, yes.
Q. What platforms did you review?
A. Facebook, X. There was Instagram at the time, and those -- those primarily. There was TikTok as well, but I didn't look at that too much.

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Q. And did you preserve relevant public profiles, posts and referral materials that you found?
A. Yes.
Q. Did you also communicate directly with persons promoting mining packages in an undercover capacity?
A. Yes.
Q. Did you preserve those communications and related materials?
A. Yes.
Q. All right.
MR. HEINTZ: I can do this a couple of ways because I think these were -- the majority of these were objected to.
MR. PERRY: Yes. We have significant objections to -- we can get to it, but we do have objections to these documents.
MR. HEINTZ: Okay. So then we'll go through them.
Q. (By Mr. Heintz) Okay. Mr. Fuselier, we're looking at TSSB Exhibit 4. Can you identify that exhibit? Do I need to zoom in a little more?
A. A little bit, but it looks like the TEXITcoin Facebook profile.
Q. Okay. And did you save this -- preserve this profile?

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A. Yes.
MR. HEINTZ: And, Your Honor, we'd like to offer TSSB 4 into the record.
(Petitioner's Exhibit 4, offered.)
MR. PERRY: Your Honor, we object. So that the Court is aware, although it says --
THE REPORTER: I'm sorry, can you please speak up?
MR. PERRY: I can try.
This is 335 printed pages of basically anonymous content by anyone and everyone who could have wanted to post on here. They had an opportunity to lay a foundation through Mr. Gray about what this was, whether he had any control of it, whether this was an official platform, whether the people who post on it were employees and agents. He actually said that they were not.
There may be individual posts on here from Mr. Gray that are admissible as a statement by a party opponent, but there is no basis, no foundation for what this is, who created it, who posted on it, whether these are authentic, whether they are fairly attributable to Mr. Gray himself. There's no foundation for that. This is an undifferentiated 335 page exhibit where they missed the opportunity to even try to lay a foundation

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for what this is.
So we object to it on authentication grounds, relevance grounds, hearsay grounds. It's not attributable to Mr. Gray.
JUDGE DeANGELO: This is how many page document?
MR. HEINTZ: Well, the way these things get saved -- I can ask Mr. Fuselier if you'd like. He knows more about it. But it's the JavaScript and the React app, so a lot of these you're going to see like one page, but they're longer than that.
JUDGE DeANGELO: How many pages is it?
MR. PERRY: I'm happy to hand it up. We printed it out.
MR. HEINTZ: And I'll offer this. How about we just publish and enter the first page of this document?
JUDGE DeANGELO: Which is what?
MR. PERRY: I don't know whether he means the first page as this or these hundred pages. I have no idea what that means.
MR. HEINTZ: Let me ask, Mr. Fuselier.
Q. (By Mr. Heintz) Phillip, is there a way we could capture just this first page like the profile page?

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A. There is a way to print it as in, like, an eight-and-a-half by eleven, and you just get the very beginning of it, and if that's what we want to do. But it is correct, that it does save one page, and it's really a very long, you know, scrolling of many, many posts.
JUDGE DeANGELO: Looking at Mr. Perry's printout, I see exactly what you're trying to admit.
MR. HEINTZ: That right there.
MR. PERRY: This single piece -- page -- Your Honor, may I hand it up? I fail to see -- I don't understand what the relevance is.
MR. HEINTZ: The existence of a Facebook page for TEXITcoin.
JUDGE DeANGELO: What is it?
MR. PERRY: That a Facebook page exists.
JUDGE DeANGELO: Yes?
MR. PERRY: To be totally honest with you, I make representation to the Court right now I have no idea who maintains this Facebook page. I do not know that. I do not know it to be -- I just have no idea who created it and who maintains it.
There is definitely a document in my hand that has a Facebook page with TEXITcoin branding. Mr. Gray was on the stand for a day. Why not ask him

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the question. I do not know who maintains this. I'm only reacting because the suggestion that there is a TEXITcoin Facebook page suggests that this is some official TEXITcoin Facebook page that is maintained by someone with authority to act on behalf of TEXITcoin. There is no TEXITcoin.
I just don't know what this means, and so I also, frankly, I don't know what the relevance of that fact in isolation would be unless they later intend to put in posts by other people on Facebook.
To Mr. -- Mr. Rossmiller's point, this is only relevant if it is attributable to a respondent. To my knowledge, it is not. I don't -- there is not a TEXITcoin. It's like saying there's a Bitcoin Facebook page. What does that mean? There is no Bitcoin LLC.
MR. HEINTZ: -- TEXITcoin website. That's already an exhibit.
MR. PERRY: That is and there was a witness on the stand who provided foundational testimony for what that is --
MR. HEINTZ: Your Honor, as far as relevance --
JUDGE DeANGELO: Just a second. Okay. Let's see, I'm going to admit that one page. So Exhibit 4 consisting of one page, and please work

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together to identify that this is what it is.
(Petitioner's Exhibit 4, page 1, admitted.)
MR. HEINTZ: We'll stick to that one page, and Your Honor, going forward, we're about to go through a lot of Facebook. So we would like to say up front, it goes to the weight, not the admissibility. It is relevant because in our order there's an allegation that respondents and their sales agents used YouTube, Facebook, X, and other social media, an allegation, to promote, offer, and sell mining packages.
MR. PERRY: Your Honor, I could not protest more strongly on this. They had Mr. Gray on the stand to lay foundation. Nothing that they're about to try to get in, nothing is attributable to him. Nothing.
They're saying it's relevant in a circular fashion because they made allegations. It's their job to prove those allegations. They have not laid a foundation that any of this stuff is admissible against any respondent.
There is -- there is a -- his point about weight, not relevancy, is just a classic copout. There is an important gatekeeping exercise here, Your Honor. This is entered into the record, not just for this court, but in case of any appeal. There is a crucial gatekeeping function that Your Honor has. There is no

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foundation that they can lay or let them lay a foundation.
Mr. Fuselier is on the stand. Does he know that Mr. Gray published any of this content? If he doesn't, it should not be admitted.
JUDGE DeANGELO: Okay. So how I'm going to go about these posts from social media is that they might be relevant -- I can see your point -- but you would need to show that -- who made the post, and then what is -- we'll see whether it's hearsay or not.
MR. PERRY: And also whether -- who made -- it's not just a hearsay question. Even if not admitted for the truth, let's say --
JUDGE DeANGELO: The authentic?
MR. PERRY: It's not just authentic. There's an agency problem. If someone somewhere in the TEXITcoin network of 50,000 people or affiliates posted something on here, they have no basis to attribute that to Mr. Gray, absent some testimony that every single person who could have posted some comment was an employee or agent of his. They did not lay that foundation.
It's not just a hearsay objection because they're going to say it's not for the truth. It's not just an authentication question. It is the foundational

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question of who is responsible for everything that gets published on the internet.
It's -- there is a -- Your Honor, I am very clear on the law on this. Under agency principles, this is not attributable to a respondent and, therefore, not relevant unless they have either authorized it or adopted it after the fact or if this person is otherwise acting in some formal agent capacity.
There is no foundation for that. They can't just put on a post from someone who bought TEXITcoin and is out there trying to promote it to their own network that Mr. Gray has never seen, has no idea about it, did not adopt.
They could have asked him about these posts and said were you aware of this, did you know this was out there, did you approve of this messaging. The reason that they didn't do that, Your Honor, if they were confident that he's responsible for it, they absolutely would have asked him those questions. They're sneaking it in through an investigator because they know that this is not attributable to him.
MR. HEINTZ: Well, respondent has created a network of 50,000 miners and says -- and pushes everyone to go out and sell. We're not going to be showing -- trying to attribute somebody's saying passive income or

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anything like that.
We have -- some of these exhibits show posts on individual Facebook profiles that Mr. Fuselier clicked on, and it took him directly to MineTXC with the referral link posted into, Ready to purchase. I believe that's relevant.
MR. PERRY: Why? Why is that relevant to anything that Mr. Gray did? If I go out there and I'm promoting Apple stock fraudulently, that's not relevant to Apple. You can't admit that in a trial against Apple.
And you know what, they could have called -- they have subpoena power. They could have gotten any one of these posters to come into this courtroom and explain. They didn't do that, and they're shoving this in through their investigator with no foundational testimony about who these people are, what their relationship to Bobby Gray was, whether they were authorized to make these posts, whether they were acting as an agent, whether this was approved content. Nothing, nothing, other than this is some post by a person we otherwise have no idea who they are, what their relationship to Bobby was, that somebody put on the internet.
Your Honor, that doesn't -- that doesn't

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come close to passing any test for the admissibility of evidence.

JUDGE DeANGELO: Okay. Then we should go through exhibit.

MR. HEINTZ: Okay. We're going to go through them all. We'll be longer than 20 and 30 minutes.

MR. PERRY: It's your time. You've got until the end of the day.

I want to be clear because I have been burned in this case already on this. When we're talking about one page, I'm going to describe it into the record so that there's no ambiguity about the one page that's been admitted.

The top that has the TEXITcoin logo, there is a single post. I cannot make out the date. It appears to be from January 12th at 5:04 p.m. Then there is a second post that is cut off. If we could scroll down, please. There is a second post that's cut off. It appears to be from January 12th that says TEXITcoin upcoming events, January 17th to 18th, and it's cut off in the middle of 17 to 18. And then there's one photo on the left-hand side and some contact information.

That is the entirety of what we are discussing here in court on the record as page 1 that's

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been admitted of Exhibit 4.

JUDGE DeANGELO: Okay.

MR. HEINTZ: All right. Can I continue?

JUDGE DeANGELO: (Nodded.)

Q. (By Mr. Heintz) All right. I'm pulling up what's marked as -- let me zoom in on that for you -- 12, TSSB Exhibit 12.

MR. PERRY: Your Honor, I object to this. Printed out on standard eight-and-a-half by eleven, this is a 251-page document that appears to comprise the Facebook posts of someone named Timothy Dye, Jr., someone about whom we have heard nothing, who has not been subpoenaed to testify as a witness. He says on page 1, I do things at TEXITcoin -- I'm not going to repeat myself.

MR. HEINTZ: I haven't even started talking about this exhibit.

MR. PERRY: I thought you had offered it.

JUDGE DeANGELO: No, not yet.

MR. HEINTZ: I told Mr. Fuselier what we were looking at.

JUDGE DeANGELO: Okay.

Q. (By Mr. Heintz) Mr. Fuselier, we're looking at TSSB Exhibit 12. Could you take a look through that and specifically at this one post September 3rd?

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A. Yes.

Q. Do you recognize that post?

A. Yes.

Q. What does that appear to be?

A. A TEXITcoin sponsor ID with a QR code.

Q. Okay. And did you originally observe, review, and preserve this document?

A. Yes.

Q. And you stored it in the investigative file?

A. Yes.

Q. Okay.

MR. HEINTZ: Your Honor, we offer just this post, this September 3rd post, of Mr. Dye's -- of this person's Facebook profile.

(Petitioner's Exhibit 12, offered.)

MR. PERRY: Your Honor, I think that they should articulate a relevance theory for a post by someone who is not a respondent, and then I can respond to it.

JUDGE DeANGELO: Okay.

MR. HEINTZ: So we basically have an entire section -- small section -- in our order about widespread promotion and solicitation, and in there, we claim that respondents and their field agents are using YouTube, Facebook, X, and other social media platforms

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to promote, offer, and sell the mining packages. So this is very relevant when I get to the next exhibit.

MR. PERRY: Your Honor, if they had introduced evidence that respondents were doing this, that is fine. Mr. Dye, whoever he is, is not respondents. To the extent that they have an allegation that respondents' sales agents are doing anything, there is no evidence that respondents had sales agents or that Mr. Dye was a sales agent. Mr. Gray specifically disclaimed any agency relationship.

The notion that any one of 50,000 people within this community could be a sales agent such that their random Facebook posts are admissible against respondents lacks any foundation.

Again, they could have called Mr. Dye. He's got an 817 phone number. I suspect that he's in Texas. They could have gotten him here to testify about his purported agency relationship. They could have asked Mr. Gray in the many hours of examination about his relationship with Tim Dye. They didn't do that.

It is their burden as a proponent of this evidence to lay a proper foundation. They have not done that.

MR. HEINTZ: Your Honor, on top of that, Mr. Gray has testified to paying commissions to people

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who were growing the community, selling mining packages. Those are sales agents, whether he wants to call them that or not. They are paid commissions and compensation for selling a product or a service.

MR. PERRY: Your Honor, I'm going to just say it one final time, and then I'll be quiet. There's a way to lay a foundation for evidence. This is not it. Putting in a random Facebook page, random Facebook post by someone who we know nothing about, who could have been subpoenaed, who Mr. Gray could have been questioned about is not a substitute for laying a proper foundation.

JUDGE DeANGELO: Do you know who Mr. Dye is?

MR. HEINTZ: He's this person that posted his QR code and --

MR. PERRY: Your Honor.

MR. HEINTZ: -- Mr. Fuselier clicked on it. It takes him directly to MineTXC with Woody Dye included in the --

JUDGE DeANGELO: Okay. I'm not going to admit this. If you want to ask him about his investigation, what he found, then let's go with that.

MR. HEINTZ: That's fine.

Q. (By Mr. Heintz) So, Mr. Fuselier, when you

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were searching social media and viewing these different profiles, did you find links or QR codes?

A. Yes.

Q. Did you ever click on those?

A. Yes.

Q. Where did those take you?

A. To the MineTXC website, generally.

Q. To like a payment page?

A. To the purchase page.

Q. Was anything auto-filled for you?

A. Usually, the referral link with someone's ID filled in already.

Q. Okay. And what was your understanding of that -- about what that referral link meant?

A. That I would be included in their network or -- or tree as it was characterized.

Q. And that person would receive some kind of benefit from that?

A. I assume so.

Q. Okay.

MR. HEINTZ: We're going to skip some and go to Exhibit 15, Your Honor.

JUDGE DeANGELO: Okay.

Q. (By Mr. Heintz) Okay. Mr. Fuselier, we're looking at Exhibit 15, or I am at least. Now, we both

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are. Does this exhibit look familiar to you?

A. Yes.

Q. What is it?

A. It is a chat on Facebook Messenger with an individual who I was asking about TEXITcoin and it's, you know, benefits.

MR. PERRY: I cannot tell if the --

JUDGE DeANGELO: Can you make it bigger? I cannot read it.

MR. HEINTZ: Okay. Is that good?

JUDGE DeANGELO: Are you going into I guess --

MR. HEINTZ: I'm not going to -- we're not going to read through this line by line.

JUDGE DeANGELO: That's fine. Are you offering it?

MR. HEINTZ: Yes, Your Honor, I'm offering -- hold on real quick.

Q. (By Mr. Heintz) So, when you were viewing this, did you also communicate directly with persons who appeared to be promoting TEXITcoin or MineTXC in an undercover capacity?

A. Yes.

Q. Did you communicate through Facebook Messenger with an individual using the name Quintin Bradford?

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A. Yes.

Q. Did you personally participate in that conversation?

A. Yes.

Q. Were you the person sending the investigative messages appearing on one side of this conversation?

A. Yes.

Q. Did you personally observe the responses as they were received?

A. Yes.

Q. Did you preserve the conversation as part of your investigation?

A. Yes.

Q. All right. Is this a true and accurate copy of the Facebook Messenger conversation in which you personally participated?

A. Yes.

Q. Does it fairly and accurately reflect the messages you sent and the responses you received?

A. Yes.

MR. HEINTZ: Your Honor, consistent with the Court's August 13th order, Mr. Fuselier has established his personal involvement in and preservation of the conversation. Petitioner offers Exhibit 15 to show that the representations were made to a prospective

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purchaser, not for the truth of the representations.
(Petitioner's Exhibit 15, offered.)
MR. PERRY: Your Honor, one question and then an objection.
The question is whether this is a complete copy of a communication. I ask because Mr. Fuselier -- is it Fuselier or Fuselier?
THE WITNESS: Fuselier.
MR. PERRY: Fuselier. Thank you -- asks a question at the end. I'm curious whether there's an answer to that question.
The question was, is this true and accurate. There was not a question of is this complete.
THE WITNESS: If you scroll to the end of this -- what's displayed, then, yes, there was nothing else further.
MR. PERRY: There was no further response to that last question?
THE WITNESS: Correct.
MR. PERRY: Your Honor, it's the same objection that I made before. There is no evidence about who Quintin Bradford is.
The only possible relevance of this -- the only possible relevance is the representations that Mr. Bradford, whoever that is, is making. What they got

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going is absolutely making money --
THE REPORTER: I'm sorry.
MR. PERRY: Sorry. What they got going is absolutely --
MR. HEINTZ: Your Honor, out of time, you overruled his other objections --
JUDGE DeANGELO: Sustained.
MR. HEINTZ: -- and preserved it for authentication only.
MR. PERRY: Sorry, I don't understand the ruling.
JUDGE DeANGELO: So I'm not going to consider the response for the truth of the matter asserted.
MR. PERRY: So what is the -- what is the relevance theory then?
JUDGE DeANGELO: The fact he communicated with someone about --
MR. HEINTZ: TEXITcoin.
MR. PERRY: But, Your Honor, the fact that -- I just -- I genuinely don't understand. The fact that an investigator communicated with someone about TEXITcoin is the relevance theory?
JUDGE DeANGELO: It is.
MR. PERRY: Well, Your Honor, I'm just

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going to say if that is the relevance theory, it is a paper thin relevance theory that, although it is a theory, doesn't actually go to any point that is in dispute. Like, that does not go to an allegation unless there is some aspect of the truth of the matter asserted that is also relevant.
And I will say, I don't understand why the fact that an undercover investigator communicated with an unknown person about TEXITcoin is relevant.
MR. HEINTZ: It's not whether -- there's thousands of people selling this all across the world. I don't see the argument there.
MR. PERRY: There is not a dispute that there were people selling or making referrals for mining packages. That is a fact that -- yeah, that is a fact that has been established. If that's the only relevance, then this is also cumulative.
The point is, the document itself needs to have an independent foundation. It is completely unclear what the relevance theory of this particular document is.
JUDGE DeANGELO: Mr. Heintz.
MR. HEINTZ: Are respondents' counsel willing to stipulate that social media was used in the promotion and selling of mining packages?

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MR. PERRY: Not by respondents. I just --
MR. HEINTZ: Not by respondents?
JUDGE DeANGELO: Not by respondents.
MR. HEINTZ: Not by YouTube, some social media?
JUDGE DeANGELO: Members of his community?
MR. PERRY: The issue that I am having with that is not whether it's true or false or even allocated properly to the burden of proof. It is a relevance question because it is not -- there is no foundation that it is attributable to respondents.
There is ample evidence in there -- in the record currently about how respondents suggested to people to get out the word and spread the message and all of that, to go out and recruit people. All of that is already in the record, all of it.
We have to deal, because we are lawyers in a court of law, with rules of evidence, with allocating burdens to proponents of evidence, and with introducing competent evidence that goes to relevant points that is properly authenticated.
The question isn't whether this is an accurate copy of a communication between Mr. Fuselier and somebody apparently named Quintin Bradford. The question is whether the existence of this document is

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relevant and admissible against respondents, and that has not been established.

Could they have called Mr. Bradford? I mean, there's lots of ways to introduce evidence. We all flew here to do exactly that. There were no limitations on the number or types of witnesses that they could have called or on the questions that they could ask to Mr. Gray.

Again, they have as the proponent of this evidence to satisfy these gatekeeping issues, and they haven't done that. But they also just asked Mr. Fuselier who testified to the point that they want us to stipulate to. They have their answer.

JUDGE DeANGELO: Okay.

MR. PERRY: He communicated with people on social media. He can testify to that. I can cross him on it, but to put in this document is either cumulative or irrelevant or both.

JUDGE DeANGELO: Okay. I do agree with him on that so --

MR. HEINTZ: Okay. We can move on.

JUDGE DeANGELO: If you can develop those facts through his testimony.

MR. HEINTZ: We'll just move on for time sake.

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Q. (By Mr. Heintz) Mr. Fuselier, on social media, did you observe individuals promoting and selling mining packages?

A. Yes.

Q. Did you --

MR. PERRY: Yeah, that's it.

JUDGE DeANGELO: Okay.

Q. (By Mr. Heintz) All right. So we're going to move ahead just out of time sake. So, Mr. Fuselier, during your investigation did you identify YouTube videos, attend Zoom calls, and make other recordings relating to respondents and the mining packages?

A. Yes.

Q. Approximately how many recordings did you review and preserve?

A. Around 90.

Q. And those are full video recordings and preservations, correct?

A. Yes.

Q. And you would -- would you attend these Zoom calls?

A. I attended several, and then some I watched on YouTube after the fact and recorded those.

Q. Do you remember around the time when they started being posted on YouTube?

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A. I don't think we knew that they were being posted on YouTube, but I'm sure they were before I realized it but...

Q. But before that you were attending Thursday night and Tuesday night calls?

A. I didn't have access to the Tuesday night calls.

Q. Why did you not have access to Tuesday night calls?

A. Those were for existing miners. For prospective miners, I think Thursday was the night that you could join.

Q. Okay. Thank you. All right. Did you personally access and review the recordings you preserved?

A. Yes.

Q. Were those preserved recordings maintained as part of the investigative file?

A. Yes.

Q. Was an exhibit index or list prepared identifying the recordings by exhibit number?

A. Yes.

Q. Do you have a copy of that?

A. Yes.

MR. HEINTZ: And I think counsel has a copy

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of that, the exhibit list?

MR. PERRY: Yes, yes.

MR. HEINTZ: Your Honor, do you have a copy?

JUDGE DeANGELO: Yes.

MR. HEINTZ: Okay.

Q. (By Mr. Heintz) Have you reviewed that exhibit list in preparation for today, and to the best of your knowledge, is it accurate?

A. Yes.

Q. All right, Mr. Fuselier. I keep saying Fuselier -- Fuselier.

A. Everybody does.

Q. Depends on what day it is.

I want to focus now on the video recordings you personally located, viewed, and preserved during this investigation. Did those recordings include videos published on respondent-associated YouTube channel, as well as Zoom calls and other recordings relating to the respondents in this case and the mining packages?

A. Yes.

Q. Although the source of a particular video recording could vary, did you follow the same basic investigative process when you collected and preserved these videos?

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A. Yes.
Q. Can you please describe that process?
A. Well, if I was watching live, I would use a screen recorder that we have available to us on our issued laptops. If it was something I saw on YouTube after the fact, we have a different tool that we use to download those into the investigative file.
Q. For each of the video exhibits we're discussing, did you personally access or obtain the recording or review it during the investigation?
A. Yes.
Q. After locating and obtaining each recording, did you preserve a complete copy as part of the investigative file?
A. Yes.
Q. Did you preserve the recording in the form in which you observed it?
A. Yes.
Q. Okay. Are you able to identify the preserved recordings today by their exhibit number?
A. Yes.
Q. And by their title?
A. Yes.
Q. Have you reviewed the video exhibits and exhibit list in preparation for your testimony?

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A. Yes.
Q. Okay. I also provided you a list of video clips, correct?
A. Yes.
Q. Okay.
MR. HEINTZ: I think counsel has this.
MR. PERRY: Can you just show it to me just to make sure what I'm looking at there.
MR. HEINTZ: I can give you another copy.
And, Your Honor, may I approach. This is -- do you have that?
JUDGE DeANGELO: I do not have the other one.
MR. HEINTZ: Okay. Do you want -- anybody else?
JUDGE DeANGELO: A copy of what you just went with him through.
MR. HEINTZ: The witness list? Or the exhibit list?
Q. (By Mr. Heintz) All right. What I'm going to call here as the clip list, Mr. Fuselier --
A. Yes.
Q. -- have you reviewed this clip list in correspondence with the witness or the exhibit list?
A. Yes.

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Q. Okay. And are the exhibits on the clip list the same recordings that you personally located, obtained, viewed, and preserved during the investigation?
A. I believe so.
Q. Okay. And those clips, were those taken from those complete recordings that you -- you observed, received, and preserved them?
A. Yes.
Q. Okay. Have any of those clips been materially altered from the original video that was preserved or have they just been clipped down to size?
A. The only ones that were altered were the ones we had to cut up to upload for this hearing, but those --
Q. And why do we have to -- and those were -- how many of those had to be cut up into smaller sections?
A. There was roughly -- I'd have to look. I think about ten -- ten or eleven that were -- those were just the Zoom meetings, 142 through 153.
Q. Okay. And why did those have to be cut up into smaller pieces?
A. The size limit was -- exceeded the size limit.
Q. Has the content of those been materially altered?

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A. No.
Q. Okay. And are the complete recordings still maintained in the board's investigative file?
A. Yes.
Q. And have those been sent to counsel?
A. Yes.
Q. And to your knowledge, have these clips been sent to counsel?
A. Yes.
Q. Okay.
MR. HEINTZ: Your Honor, we'd like to offer -- what we're doing here is we're trying to offer en masse all of these clips on the clip list that have also been on the list that was provided to counsel July 31st. They were not objected to.
(Petitioner's Exhibits 19, 70-71, 74, 79-80, 86, 88, 91-92, 97, 103-104, 107-108, 113-114, 118, 121-122, 126-128, 132-133, 136-137, 143, 149-151, 157, offered.)
MR. PERRY: That's not accurate. I will say a couple things.
One, I do not have an objection to the vast majority of these. So, for the most part, the extent that these videos that show Mr. Gray speaking, I do not

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have an objection. Okay. That covers the vast majority of these with a couple of relevance-based objections I'd like to address.

There are a couple that are not Mr. Gray, and I will try to call those out for the Court right now. Number 19.

JUDGE DeANGELO: Hold on just a second. May I borrow a pen?

MR. PERRY: May I approach. It's a good one.

JUDGE DeANGELO: Okay. So we are going where -- we're looking at right now, what did you call it, clip list?

MR. HEINTZ: Clip list.

JUDGE DeANGELO: Okay. Tell me the ones that you do not have objections to.

MR. PERRY: Can I do it the other way because I -- I do not have an objection to the vast majority of them. Can I just preview the ones I have an objection? I'll give you the numbers.

JUDGE DeANGELO: Let's just cover the ones that you don't have objections to, and we'll admit those, and then we'll deal with the ones you have objections to.

MR. PERRY: Okay. Folks keep me honest on

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this. So --

JUDGE DeANGELO: These are the ones that are going to be admitted, the list. Go ahead.

MR. PERRY: Okay. 70, 71 -- there's a number of clips for 71. I'm incorporating all of those.

JUDGE DeANGELO: Okay.

MR. PERRY: 74.

You removed 76?

MR. HEINTZ: Yes.

MR. PERRY: 79, I want to put a pin in for now.

80, I do have an objection to that's not helpful to you right now.

82, you removed. Sorry, I'm just trying to do this live.

86, I have no objection.

88, I have no objection.

91, I have no objection.

92, I have no objection.

97, I do.

98, you've skipped, sorry.

Let me come back to 103.

104, no objection.

107, which is lengthy, no objection.

108, no objection.

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111, you've cut appropriately.

113, no objection. 113 may already be in evidence, but I have no objection.

MR. HEINTZ: I'm not sure if every clip made it in.

MR. PERRY: All right. No objection.

114, no objection.

118 -- look, I'll be honest, Your Honor. I don't have the dates for all of these. I'm assuming that all of these predate the cease and desist order. I'm assuming that. I don't -- I don't have the dates for this stuff. So --

JUDGE DeANGELO: All right.

MR. HEINTZ: I believe all of these, if we've not put one out, we provided them July 31st. So some of them are after. I'm sure they are, but they're talking about relevant material or history of TEXITcoin or something about TEXITcoin prior to the order. We're not trying to enter anything that talks about anything happening after the order.

MR. PERRY: Okay. Okay. All right.

118, I have no objection.

120 is not at issue.

121 I think is already in evidence, but either way I have no objection.

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122, I have no objection.

126, I do have an objection. I'll come back to it.

127, no objection.

128, no objection.

132, no objection.

133, I do have an objection.

136 -- 136, I think we're going to have to come back, see if it is post cease and desist and see where it is.

137, no objection.

Okay. 143, no objection.

149, no objection.

150 -- 150's already got last on my tracker. No objection.

151, no objection.

And, finally, 157, no objection.

JUDGE DeANGELO: So I just want to go and clarify a couple of things. So, first, for the exhibits that have multiple clip timestamps, which are pretty much most of them, how do you want to handle it? Do you want to break it down as we've done before, A through whatever?

MR. HEINTZ: I think we're going to create a new wit- -- exhibit list -- I keep saying witness

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list -- exhibit list and have them broken out in A, B, C, D, E, F in the order that they are on this -- this sheet, yes, ma'am.

JUDGE DeANGELO: So, for example, Exhibit 70A is going to be 48:20 to 49:55, Exhibit 70B is going to be 4:30 to 5:29?

MR. HEINTZ: Correct. And for, like, 71 it is going to be just like reading a book.

JUDGE DeANGELO: Sounds good. Okay. So and then let's cover the ones that are on this clip list with -- and compare it to the ones that's been already admitted.

So that would be 113, I believe. 113A, okay. So we already have 113A which is 5:30 to 7:40, not included in this list. So you will just continue with 113B. Okay.

Then 121A is already in the evidence, which is not included in this list. So you will just continue the numbering.

Mr. Perry, I think those are the only two you identified as already in the --

MR. PERRY: I think that's right, Your Honor. I had 113 and 121 as the only ones that I had already in evidence.

JUDGE DeANGELO: Okay. I think that --

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MR. PERRY: We've done our best, but that's the best I can do.

JUDGE DeANGELO: I think that's correct. I do not see just looking at it that there is anything else that is in those places.

(Petitioner's Exhibits 71, 74, 86, 88, 91-92, 104, 107-108, 113-114, 118, 121-122, 127-128, 132, 137, 143, 149-151, 157, admitted.)

Okay. Well, with that, let's take a break -- let's take a lunch break. We'll come back at 12:50, and we'll resume with the objections to the remaining exhibits on the clip list.

MR. HEINTZ: I can make that easy. We'll just withdraw any that are objected to for time purposes.

MR. PERRY: I object to all of them.

(Laughter.)

MR. HEINTZ: Well played.

JUDGE DeANGELO: Okay. So the remaining exhibits on this list you are not introducing?

MR. HEINTZ: Correct, for time sake.

JUDGE DeANGELO: Sounds good. With those being admitted, we're off the record.

(Lunch break.)

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JUDGE DeANGELO: Okay. Let's go back on the record.

Mr. Heintz.

MR. HEINTZ: Yes.

Your Honor, before we get back to Mr. Fuselier, we wanted to ask -- the petitioners wanted to ask if we could clarify the parties' remaining time because Mr. Gray, we called him as adversely during our case, and a substantial portion of time associated with the witness consisted of respondents' examination of their own client. Mr. Gray also appeared on their witness list for three to four hours of testimony, and we ask the parties' time be allocated based on the party conducting the examination rather than charging Mr. Gray's time only against petitioner's time.

JUDGE DeANGELO: I was planning on doing that.

MR. PERRY: Your Honor, can I just respond very briefly?

JUDGE DeANGELO: Yes.

MR. PERRY: We had a clear agreement. This is yet again the Commission walking back. Like, they said they were going to take two days and that we had two days. They said they were going to take Monday and Tuesday, and we would have Wednesday and Thursday.

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I did not control their mode of examining Mr. Gray. They took an immense amount of time, frankly, fumbling around with the exhibits and asking him to repeat things that we all just heard him read and seen him say on videos. The notion that that time would be held against us simply because he is the respondent is not well -- well-founded or well-taken.

I will also say, we had offered to call him in our case starting on Wednesday morning. We had made that offer in emails back and forth on this, and they insisted on calling him in their case. We would have been fine to call him in our case, and frankly, this could have gone very differently, but they insisted on calling him in their case.

At no point in that discussion that we had with them did they say, But we still expect that his time will be allocated to respondents or that the time will be split or something like that. They decided to call him. They decided how long to take with him.

I'm sorry that they're nearing the end of their allotted time and they feel that they're behind. That is a function of how they've conducted their examination and the evidence that they have tried to get in and the way that they've gotten it in. It should not eat into our time.

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JUDGE DeANGELO: So, with that, I will -- so we're going to continue with the Board's case through today, and I'm going to give you two hours tomorrow morning.

MR. HEINTZ: Thank you, ma'am.

JUDGE DeANGELO: Okay. All right.

The question?

MR. PERRY: I guess it would be helpful to understand whether the witness order has changed either. I mean, we do have witnesses who have been expecting to be here tomorrow, given that we thought we were starting --

JUDGE DeANGELO: I think only Mr. Avery was -- might be --

MR. HEINTZ: Might be Thursday if we need it.

JUDGE DeANGELO: Okay.

MR. HEINTZ: But we're cutting Ms. Martinez.

JUDGE DeANGELO: Okay.

MR. HEINTZ: So we're trying to make up time that way.

JUDGE DeANGELO: Okay. We'll just continue.

MR. PERRY: I will say as recently as this

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morning during the break Mr. Heintz said to me, you know, whoever we don't get to by 5:00 p.m. today we're cutting. I mean, I don't think you'll deny that you said that to me in the early morning hours and then --

JUDGE DeANGELO: Let's just not waste more time on this. They'll get two additional hours tomorrow.

Let's just continue.

Q. (By Mr. Heintz) All right. Mr. Fuselier, you testified that you heard a radio advertising relating to respondents in this case and the mining packages?

A. Correct.

Q. And did you ultimately obtain records from iHeartMedia in response to an administrative subpoena?

A. Yes.

Q. What types of materials were produced?

A. There were invoices, payment records, correspondence, and examples of ads that were played on radio stations controlled by iHeartMedia.

Q. Did you preserve those materials in the investigative file as you received them?

A. Yes.

Q. Okay.

MR. HEINTZ: So, Your Honor, this was -- this is TSSB Exhibit 5 through 10, records responsive to

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an administrative subpoena. This was objected to and reserved in order to show the --

MR. PERRY: Your Honor, I will say I think we need to take these one at a time. I don't actually have much of an objection to, like, the payment records.

JUDGE DeANGELO: Okay.

MR. PERRY: There is an advertisement which I think is Exhibit 8. The advertisement itself does not say who it's by. It's some AI voice. Now, if there were a foundation laid that this advertisement is what was paid for in these payments, which I think were signed by Kira Gray, who is Mr. Gray's wife, I could see that foundation.

To my knowledge, these have not -- no foundation has been laid. Again, they could have asked Mr. Gray, Did you pay for this ad, have you ever heard this ad before. I will tell you he was deposed under oath by the SEC. They played the same ad for him, and his answer, which they know because they have this transcript, is, I've never heard this ad before; I didn't pay for it; we didn't commission it.

So, you know, they're going to put in an iHeart radio payment, and then they're going to put on something played on iHeart radio and say it must have been the same. They haven't established that. They

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could have asked Mr. Gray because they know this is a live issue from the SEC transcript that they have. They purposely avoided doing that. It's some anonymous ad that he has already testified under oath he's never heard before and didn't pay for.

JUDGE DeANGELO: How would you like to address that? Do you want to just go one by one?

MR. HEINTZ: If I could have had some more time, we don't care about the content of the ad.

MR. PERRY: Then it shouldn't come in.

JUDGE DeANGELO: Then have your witness testify as far as what he investigated about the ads.

MR. HEINTZ: Okay. Well, we're actually through -- you can sustain --

JUDGE DeANGELO: Exhibit 5 through 7.

MR. HEINTZ: Not five through -- what's the ad?

JUDGE DeANGELO: Ad is 8.

MR. HEINTZ: Number 8. So we'll offer 5, 6, 7, 9, 10 and then 167, which has been -- has it been shared. 167 is the business records affidavit that the Court requested to see.

(Petitioner's Exhibits 5-7, 9-10, and 167, offered.)

MR. PERRY: I'm just looking. So 5, 6, 7,

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9, and 10, and just so that I understand, the relevance is that they paid for advertisements on iHeart radio?

MR. HEINTZ: Correct.

MR. PERRY: So, Your Honor, just to take these sort of one at a time, 5, the issue I'm having is -- I'm not disputing that these are records, right? So the business records issue doesn't solve this problem.

Five was signed by someone named Kristin Parrish. There has been no testimony of who that is. She signs for Blockchain Mint/TEXITcoin as marketing director. There's been no testimony about who she is and whether she held that role or whether she was authorized to sign on behalf of Blockchain Mint or TEXITcoin. She's not here to testify to that. There's been no testimony about that. That's issue one.

As you go to number 6, I actually do not have any objection to number 6. Number 6 says Kira Gray on it. That's Mr. Gray's wife. I don't have an objection to number 6.

Number 7, again, number 7 doesn't say anything on it other than advertiser Blockchain Mint; account executive, Chris Steinke. It's not a question of whether it's a business record. It's a question of relevance and attribution.

Number 8 has been withdrawn.

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Number 9, again, it's the same issue. I don't -- it's not signed by anybody. It doesn't purport to be on behalf of any respondent.

Number 10 I think is the same issue.

What I will say is, though, is I don't object to the one with Kira Gray's name on it which I think is number 6. So, if all they need to do is to show that, you know, someone on behalf of Blockchain Mint, you know, made a payment to iHeartMedia, I think number 6 accomplishes that, but the other ones lack a proper foundation.

Your Honor, I may be wrong. It's possible that number 10 also has a proper foundation. Number 10 I see on page 2 is actually sent to Bobby at Blockchain Mint, so that one's fair.

JUDGE DeANGELO: Do you mind screen sharing 5, 6, and 7 -- and 167 also was offered. That's the business record.

MR. HEINTZ: 167 was the business records affidavit, yes, Your Honor.

MR. PERRY: I'd like to know who signed -- I mean, a business record on behalf of iHeart radio?

MR. HEINTZ: Yes.

JUDGE DeANGELO: But it was offered. Do you mind screen sharing? Are you screen sharing? Oh,

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just a second. I have so many open. So here we go. So this is the affidavit. Okay. That's 167. Any objection to that one?

MR. PERRY: Well, I don't -- yes. I mean, they're offering a business records cert as an exhibit? Typically, business records cert is --

JUDGE DeANGELO: It's just for me to see.

MR. HEINTZ: She asked for it.

JUDGE DeANGELO: Yes.

MR. PERRY: There's nothing for me to object to because it's not being offered as an exhibit, right?

MR. HEINTZ: We're offering it so she -- the Judge can see it.

JUDGE DeANGELO: Yes.

MR. PERRY: I have no objection to it being displayed. It's not an exhibit. It's a business records certification.

JUDGE DeANGELO: I just needed to see it. Okay. I see it.

Let's go to 5. Okay. So 5 is the agreement signed by?

MR. HEINTZ: Blockchain Mint/TEXITcoin, Kristin Parrish.

MR. PERRY: Well, again, it's like we don't

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know who Kristin Parrish is or whether she had authority to sign for Blockchain Mint or TEXITcoin. That's the issue. It's not a question of whether this is a business record of iHeart radio's. It's a question of whether it is a relevant document that's put a proper foundation as to the respondents.

MR. HEINTZ: There's Kristin Parrish email in the same document -- in the same email chain, I guess. I'm not sure if she answers directly to Bobby at Blockchain Mint, but it's Kristin from Blockchain Mint.

JUDGE DeANGELO: Okay. And we are establishing what exactly? That the ad was made by the respondents?

MR. HEINTZ: They were advertising on the radio.

JUDGE DeANGELO: Respondents?

MR. HEINTZ: Yes.

MR. PERRY: But I guess what I'm struggling with is, Mr. Fuselier has already said he started out this investigation by hearing a radio spot. Right? I mean, he's already testified to that. I just -- like this document lacks the foundation that it needs to come in.

JUDGE DeANGELO: Give me a second. I'm trying to -- the way it is organized in Kiteworks is

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very unhelpful.
MR. PERRY: I can hand up hard copies of the exhibits if that's helpful.
JUDGE DeANGELO: Yes.
MR. HEINTZ: If that's helpful.
JUDGE DeANGELO: Thank you.
MR. PERRY: You're currently on number 5.
MR. HEINTZ: Your Honor, whatever time -- 902, Texas rules of evidence, I mean these are self-authenticating documents and a business record affidavit subject to an administrative subpoena. So you can take this as to weight but not to admissibility.
MR. PERRY: That's a self-authenticating record still has to be relevant, and it's not relevant if it doesn't go to the respondents. Like, I could subpoena 7/Eleven for their sales records last week, and that would be a self-authenticating business record but it has no connection to this case. This is an authentication issue.
MR. HEINTZ: Is Blockchain Mint named as the respondent? Is TEXITcoin named as a respondent? Whether they agree with that or not, they're named as respondents in this case, and there's allegations in the order about them advertising on the radio. So it is relevant.

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JUDGE DeANGELO: Okay. Let's see -- okay, I'm going to overrule objection. Five through -- so 5, 6, 7, 9, and 10 are admitted.
(Petitioner's Exhibits 5-7 and 9-10, admitted.)
Q. (By Mr. Heintz) All right. Mr. Fuselier, during your investigation did you examine public records concerning Mulligan Mint, Incorporated?
A. Yes.
Q. What source did you use?
A. I searched Pacer database, which has federal records that are filed in courts -- federal courts.
Q. Okay. Did you obtain and preserve certified bankruptcy records concerning Mulligan Mint, Incorporated?
A. I did.
MR. HEINTZ: And, Your Honor, we're going to offer Exhibit 40 which are Mulligan Mint bankruptcy records -- certified court records, self-authenticating under rule 902.
(Petitioner's Exhibit 40, offered.)
MR. PERRY: No objection.
JUDGE DeANGELO: 40 is admitted.
(Petitioner's Exhibit 40, admitted.)
Q. (By Mr. Heintz) All right. Mr. Fuselier, did

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you locate -- I think in your investigation -- anytime of the investigation, did you locate a white paper for TEXITcoin?
A. Yes.
Q. Did you preserve that white paper?
A. Yes.
MR. HEINTZ: All right. Your Honor, we'd like to offer Exhibit 56, and we are offering this -- we understand this was drafted by Mr. Gray using AI after the entrance of the order, but the subject of this document discusses the history of and origins of TEXITcoin and information about TEXITcoin as it operated prior to the issuance of the cease and desist order.
(Petitioner's Exhibit 56, offered.)
JUDGE DeANGELO: I don't believe that exhibit was objected to before, so 56 is admitted.
(Petitioner's Exhibit 56, admitted.)
Q. (By Mr. Heintz) All right. So, Mr. Fuselier, all of the materials we discussed today and collected were obtained by you in the course of your investigation, correct?
A. Yes.
Q. And did you preserve those materials and the underlying evidence as part of this proceeding and as part of the investigation?

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A. Yes.
Q. Okay. And does that fairly summarize some of the evidence you collected, preserved during your investigation?
A. Yes.
Q. Thank you, Mr. Fuselier.
MR. HEINTZ: I pass the witness.
JUDGE DeANGELO: Mr. Perry.
MR. PERRY: Thank you, Your Honor.

CROSS-EXAMINATION

BY MR. PERRY:
Q. All right. Mr. Fuselier, good afternoon. We have not met before, right, other than yesterday?
A. We may have in the past over a call, but that's neither here nor there.
Q. Okay. But we haven't met in person?
A. Correct.
Q. You described yourself as the principal investigator in this case?
A. Yes.
Q. And you did a thorough investigation?
A. I think so.
Q. You reviewed relevant documents?
A. Yes.
Q. You reviewed financial documents?

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A. Yes.
Q. You reviewed marketing materials?
A. Yes.
Q. You reviewed websites?
A. Yes.
Q. You listened to recorded Zoom calls?
A. Yes.
Q. You investigated beginning in March 2025 until the cease and desist order was filed in February '26, right?
A. Yes.
Q. Okay. I actually want to see if we can find some common ground, you and me. All right? So I'm going to try to ask you some things that I think we can agree on.
There's no allegation that the mines were not actually built, right?
A. No.
Q. No meaning there is no allegation?
A. In the order itself?
Q. Right. That's what we're here about.
A. Correct.
Q. Okay. There's no allegation in the order that Bobby Gray didn't purchase, install, and operate mining equipment with purchaser funds?

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A. No.
Q. There's no allegation he embezzled any funds?
A. No.
Q. There's no allegation that purchasers didn't, in fact, receive their TEXITcoin?
A. No.
Q. There's no allegation that everyone who bought -- well, let me say it the other way. Everyone who bought a mining package got their TEXITcoin, right?
A. I can't confirm or deny if they did or not.
Q. Okay. There's no allegation that they didn't, right?
A. No.
Q. There's no allegation he failed to pay commissions?
A. He -- he -- that's -- seems like that's the majority of what he did.
Q. Okay. This is not a case where he's alleged to have promised to do something and then didn't do it? That's what I'm driving at.
A. I would say so.
Q. There's no allegation that he lied or made any affirmative false statements?
A. Could you repeat that?
Q. There's no allegation that Bobby affirmatively

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lied or made a false statement, correct?
A. No.
Q. No meaning there's no allegation?
A. No allegation.
Q. Okay. There's no allegation he instructed anyone else to lie to purchasers?
A. No.
Q. And for all of these, when you're saying "no," you're agreeing there's no allegation, correct?
A. Correct.
Q. Okay. There is no allegation that he took on any fiduciary-like relationship with purchasers, right?
A. That he did not take on a fiduciary?
Q. There's no allegation that he assumed any fiduciary-like relationship with purchasers, right?
A. He did not.
Q. There's no allegation that he took on a contractual duty of disclosure, right?
A. No.
Q. No meaning there's no allegation?
A. There's no allegation that he took on a contractual -- say it one more time for me.
Q. There's no allegation that -- there's no contract when you buy a mining package, right?
A. No. There was no contract -- none of these

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people had a contract.
Q. So there's no allegation that Mr. Gray assumed a contractual duty of disclosure?
A. Correct.
Q. Yes?
A. Yes.
Q. Okay. He did not -- Mr. Gray did not guarantee any profits, correct?
A. No.
Q. Help me out here.
A. Okay. The way you're phrasing it is a little bit --
Q. Okay.
A. -- off.
Q. I'm going to ask you "correct," and you can say correct or not correct.
A. Perfect.
Q. There's no allegation that he guaranteed profits, correct?
A. Correct.
Q. There's no allegation that he coerced purchasers, correct?
A. Correct.
Q. You're aware that there are -- and you've listened to this, so you've lived this -- that there's

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hundreds of hours of weekly calls, right?
A. There are.
Q. You're aware that Mr. Gray took questions during those calls, right?
A. Yes.
Q. There's no allegation that he refused to answer questions posed to him, right?
A. In the order?
Q. Right.
A. There's no allegation such as that.
Q. Okay. And there's no allegation that he answered falsely on any of those calls, correct?
A. Correct.
Q. You've been with the Securities Board for 18 years?
A. Almost.
Q. I will tell you, you don't look like it, and I mean that -- I mean that in a complimentary way.
A. Keeps you young, government work.
Q. Love that answer. Okay. So you joined in '08?
A. Literally, December 31st, '08.
Q. Got it. You did not in this case issue a subpoena to Mr. Gray before issuing a cease and desist, right?
A. No.

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Q. By the way, do you have a hand in writing the cease and desist?
A. Somewhat. It's a collaborative process, but primarily, it's the attorney.
Q. Okay. But you saw drafts, you provided input?
A. Yes.
Q. Okay. At the time, did you think it was accurate?
A. Yes.
Q. You're -- you're pausing. Why is that?
A. I'm just thinking of the iterations that it went through and what was added and subtracted, I guess.
Q. Okay. So you -- you didn't try to talk to Bobby Gray before issuing a cease and desist?
A. No.
Q. Did you know beforehand what the Rangers were, the TEXIT Rangers?
A. Yes, I had an idea what they were. They were deputies of the program.
Q. Did you try to talk to any Rangers before issuing a cease and desist?
A. I -- in an undercover capacity.
Q. Okay. And did you actually talk to any?
A. I reached out to some. I think Tim Blake was one of them, and I don't think I got a response from any

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of the actual Rangers.
Q. Why didn't -- I mean, look, I'm going to break the rule of cross-examination, but just tell us. Why didn't you try to get Bobby's side of the story?
A. Well, we thought that if we -- if he knew that there were regulators sniffing around he might abscond with assets and leave the country and not come back, based on his prior actions.
Q. Well, hang on a minute. When you say, "based on his prior actions," he didn't steal any money in this case, right? There's no missing money.
A. Not in this case, but the Mulligan Mint scenario and his -- you know, his attitude towards the government and the Federal Reserve and things like that, we didn't think it was out of the question to do so.
Q. Hang on. You're not -- you're not saying that he stole money and absconded in the Mulligan Mint case, right?
A. No.
Q. Okay. So you understand why what you just said could suggest that, but that's not what you're saying, right?
A. Sure.
Q. Okay. All right. After the cease and desist order was issued, the Acting Securities Commissioner put

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out a press release. Do you remember that?
A. Yes.
Q. And it cited immediate and ongoing harm. Do you remember that?
A. I don't remember the exact words, but yes.
Q. Even though there is no allegation of missing or embezzled money?
A. Correct.
Q. Okay. I want to ask you about the other respondents. You know today sitting here that MineTXC, TEXITcoin, and Blockchain Mint are not entities, right?
A. In what sense?
Q. In any legal sense.
A. In any legal sense as far as a business filing or --
Q. And this isn't meant to be a trick question. You know that they're not legally formed entities, right?
A. Sure, yes.
Q. You know that because you had searched the Secretary of State records, right?
A. Correct.
Q. Okay. We're not going to look at them, but those are exhibits -- TSSB Exhibits 41 to 46, which are already in evidence. You have looked at those, right?

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A. Yes.
Q. And you know that there is no evidence that they're incorporated anywhere, including outside of Texas, right?
A. Correct.
Q. You actually knew that before the cease and desist order was filed, right?
A. Yes.
Q. And even though you knew that they were not legal entities, they were named as respondents?
A. Yes.
Q. It's basically the same -- I mean, TEXITcoin is a blockchain, right?
A. Yes, TXC.
Q. Right. Well, there is the TEXITcoin blockchain and then --
A. A token with -- yes.
Q. You know that a blockchain is not an entity that's capable of being sued, right?
A. Yes.
Q. Okay. But you went ahead and sued it anyway?
A. It wasn't my choice to make. I don't think it was sued. It was -- an order was issued against something that the public knows by that name, which is the purpose of what the order did.

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Q. But you as the principal investigator, you know that a blockchain can't be sued?
A. Sure.
Q. Okay. You know that Blockchain Mint and MineTXC, likewise, are not entities that can be sued, right?
A. Correct.
Q. Did you know prior to the cease and desist order that many mining packages were only available for sale on the MineTXC website?
A. I think that was -- I believe that's the only place I knew where they were available. I may have learned that you could have gotten them from other Rangers. I can't remember exactly if I knew that was the only place.
Q. You knew that TEXITcoin does not offer mining packages for sale at all, correct?
A. The website TEXITcoin?
Q. Anything called TEXITcoin. I can make this more specific. TEXITcoin, as a respondent, is alleged to have offered and sold mining packages. You know that TEXITcoin is either a blockchain --
A. Uh-huh.
Q. -- or a digital currency, right? Yes?
A. Yes.

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Q. And so you know that a blockchain or digital currency cannot offer a mining package for sale, correct?
A. Correct.
Q. And you also know that the TEXITcoin website, TEXITcoin.org did not offer mining packages for sale, correct?
A. Correct.
Q. You also know that Blockchain Mint did not offer mining packages for sale, correct?
A. Correct.
Q. So the allegation in the cease and desist order is that TEXITcoin and Blockchain Mint offered mining packages for sale is not correct, right?
A. They were collectively known as TEXITcoin entities. They were all linked together, and when you went to one or the other, it was all a collective package is how we saw and characterized it. That's why we called it the TEXITcoin mining package, and that's how I believe Bobby himself referred to it or, you know, other promoters. So it got a little fuzzy in that way, but yes, the MineTXC site itself is where you went to purchase it.
Q. Okay. And as you just said, TEXITcoin and Blockchain Mint did not, in fact, offer these mining

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packages for sale?
A. No.
Q. Not on their websites and not otherwise?
A. To my knowledge, no.
Q. Okay. I'd like to walk through a couple of provisions of the cease and desist order with you.
A. Okay.
Q. And you've testified that you reviewed this?
A. The order? Yes, sir.
Q. Okay.
JUDGE DeANGELO: Did you have a version you can share with him?
MR. PERRY: May I approach the witness and hand him --
Q. (By Mr. Heintz) Is it easier for you, Mr. Fuselier, if I hand you a copy?
A. Copy or if you want to put it on the screen, whatever you want to do.
MR. HEINTZ: We can share it on the screen. I have a hard copy here.
MR. PERRY: Whatever's easiest for the Court. Do you have a copy? May I approach, Your Honor.
JUDGE DeANGELO: Thank you.
Q. (By Mr. Heintz) Mr. Fuselier, I'm happy to display it on the screen, which we will do, or I'm happy

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to hand you a copy.
MR. PERRY: May I approach, Your Honor.
JUDGE DeANGELO: Sure.
MR. PERRY: Can you put it on the screen, please.
This is for -- we're not offering this as an exhibit, but for identification it's been marked as RX 48.
Q. (By Mr. Heintz) Mr. Fuselier, I'm going to walk through the paragraphs under the heading the TEXITcoin Websites and Mining Packages, which start at paragraph 12. Okay?
A. Okay.
Q. We're going to set aside for these purposes the term "investor" because that's a legal conclusion, and I'm going to ask you about the factual allegations. Okay?
A. Okay.
Q. All right. Respondents operate internet websites accessible by the public at TEXITcoin.org, hereinafter referred to as the TXC website, and MineTXC.com, hereinafter referred to as the MineTXC website.
Do you see that?
A. Yes.

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Q. Okay. In fact, only Mr. Gray operated those websites, right?
A. To -- at the time I wasn't sure, but I believe that's probably true.
Q. Okay. Because the other respondents, as nonentities, can't do anything, right?
A. Correct.
Q. Paragraph 13, The TXC website directs potential investors -- again, we're -- you and I are not going to spar about the term investor. That's not what we're doing, but I'm just reading it -- directs potential investors seeking to invest in the mining packages to the MineTXC website.
Setting aside the terms "investors" and "invest" that's accurate, right?
A. Right.
Q. Paragraph 14, The MineTXC website claims respondents have raised over 147 million and paid out approximately $65 million in commissions.
That's not a lie, right?
A. We've never confirmed that, but based on their own assertions, that's what they have said.
Q. Okay. Let me say that different. You have no reason to doubt --
A. No.

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Q. -- that the representation that they raised over 147 million and paid out approximately 65 million is true?
A. Correct.
Q. And you did not at any point, either before issuing the cease and desist order or after issuing the cease and desist order, subpoena or otherwise try to obtain records, correct, from these companies? Well, they're not companies. From these -- withdrawn but from respondents?
A. No.
Q. You could have, right? You could have issued a subpoena, correct?
A. Yes.
Q. Okay. Paragraph 15, stripped of the legal conclusion, it is true that the MineTXC website allows purchasers to purchase mining packages, correct?
A. Correct.
Q. Okay. Paragraph 16, it is true -- it says, Respondents are representing that the purchase of a mining package will entitle investors to receive a specific amount of hash power which is a percentage of the total mine power.
That's actually true, correct?
A. Correct.

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Q. In other words, it says respondents are representing that. That's a true representation, correct?
A. Correct.
Q. Next, The amount of hash power determines the investors' percentage of the daily output of TEXITcoin.
That's true, right?
A. Right.
Q. Next, respondents are also representing that investors will be paid their percentage of TEXITcoin daily.
That's also true, right?
A. Right.
Q. So those three representations that respondents are allegedly making are true?
A. Yes.
Q. Okay. Meaning it's true that people received their TXC distributions daily, correct?
A. Yes.
Q. And it's true that the output of the mining operation was TEXITcoin, correct?
A. Correct.
Q. Next. You -- I don't mean you. The cease and desist order says in the final sentence of paragraph 16, Investors never receive any mining hardware or control

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over mining hardware.
Do you see that?
A. Yes.
Q. That one is false, right?
A. We now know that there were exceptions to that.
Q. Let me try to say that again. You now know that allegation is false?
A. Correct.
Q. Because some purchasers did get at-home mining equipment?
A. Yes.
Q. And yet sitting here today the Securities Board has not withdrawn the allegation that it knows to be false, correct?
A. That's why we're at this hearing.
Q. No. You just testified as their principal investigator that you know that allegation to be false.
MR. HEINTZ: Objection, Your Honor. Mr. Fuselier has nothing to do with drawing allegations. That is what the whole purpose of this is in issuing a proposal for decision and a final order at the end.
JUDGE DeANGELO: Sustained.
Q. (By Mr. Heintz) Okay. but you believe that there is evidence that purchasers received mining hardware?

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A. Yes.
MR. HEINTZ: I'm going to go ahead and object to anymore questions, whether a paragraph of the order is read. It's before the Court. We'll handle this in briefing. This is getting argumentative. So I object for any further reading of the order.
MR. PERRY: I'm entitled to ask him whether he knows of evidence that allegations are false, as he's just admitted.
JUDGE DeANGELO: Okay. Let's just again be mindful of time. Let's continue.
MR. PERRY: He's their principal investigator, Your Honor.
JUDGE DeANGELO: And, again, I do not want anything to be read into record that's already in the evidence. So he can definitely read it to himself and then answer questions, but let's go ahead.
Q. (By Mr. Heintz) Did you know before filing the cease and desist order that some mining package purchasers received at-home mining equipment?
A. No.
Q. You only learned that after the fact?
A. Yes.
Q. You sure about that?
A. Yes.

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Q. Paragraph 17, we don't have to read it. That's accurate, right? That's true? The representations that respondents made were true, right?
A. Yes.
Q. Okay. And paragraph 18, true, right?
A. These are things that we got from the website itself.
Q. Right.
A. These are all what we're alleging.
Q. I'm just establishing, there's no alleged misrepresentation, right?
A. Correct.
Q. And then I want to ask you about paragraph 19 because you've got a part in here about checks payable to Danager Resources. Did you interview anyone who actually paid by check?
A. No.
Q. So there's no one that told you that would have been material to them, this information about Danager Resources?
A. No.
MR. HEINTZ: Again, Mr. -- he said he would not even make that determination. That's a legal conclusion, what's material or what's not. So that's an attorney --

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MR. PERRY: I'll withdraw the term "material."
Q. (By Mr. Heintz) There's no one that would have been important or mattered to them, right?
A. No.
Q. All right. You did some undercover discussions with folks on social media, right?
A. Yes.
Q. We looked at one or two of those.
A. (Nodded.)
Q. You didn't actually speak to those people on the phone?
A. No.
Q. You didn't actually do any investigation to find out if they were real people? That's a serious question?
A. No.
Q. Like, you know there are social media bots, right?
A. Correct.
Q. Okay. You didn't try to verify these were really the named people for these social media accounts?
A. Well, there were some that were mentioned on the calls themselves, so we assumed that they were part of the program.

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Q. Right. You're relying on an assumption. You did not take the evidentiary investigative steps to confirm, correct?
A. I don't know if I would agree with that. To varying degrees, some we had less information of how real they were, and some we had better information. We had real profiles with, you know, good information that seemed to verify that they were truly associated with the program and they knew Bobby Gray and attended these events.
Q. Okay.
A. So it was a mix.
Q. And it was a mix, and some of those people, you don't know whether they're real people or bots, right?
A. I suppose.
Q. Okay. Did any of the people that you interviewed actually describe themselves as a sales agent?
A. Well, we didn't interview them. We were -- when we -- you mean when we spoke with them in undercover?
Q. Yeah.
A. They did not describe themselves as sales agents.
Q. Okay. So the order -- the allegation about

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sales agents, that's not a term that anyone that you interviewed, whether in an undercover capacity or otherwise, identified themselves as?
A. No.
Q. Okay.
MR. PERRY: Your Honor, there is someone named Marcus Hesse who is a witness who is on Zoom right now.
JUDGE DeANGELO: Mr. Hesse, if you can head over to the YouTube and observe from there and we'll call you.
MR. HEINTZ: No. He's a witness. He was supposed to come at this time.
JUDGE DeANGELO: Oh, I'm sorry, he is a witness. So Mr. Hesse --
MR. HEINTZ: Can you step off.
JUDGE DeANGELO: -- step off, and also do not watch YouTube. I apologize for that. So whenever your time to testify, we're going to -- you can come back.
MR. HEINTZ: We told him 1:30 so he was just getting on there.
JUDGE DeANGELO: Okay.
MR. HESSE: Should I return? Should I leave and come back?

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MR. HEINTZ: We'll let you know when to get on Mr. Hesse.
MR. HESSE: Thank you so much. Appreciate it.
Q. (By Mr. Heintz) All right. Mr. Fuselier, you know that a blockchain does not have people working on its behalf, right?
A. I think there's people that maintain it and create it and developers and things of that nature.
Q. Sure. Absolutely. But it doesn't have employees, right?
A. No, I guess not.
Q. If someone bought a mining package, they were allocated a defined amount of hash power, right?
A. Yes -- yes.
Q. There's no allegation that it was actually fictitious hash power or hash power that didn't really exist, right?
A. No.
Q. Hash power is a measure of computing power?
A. Yes.
Q. And how much hash power you had determined your daily distribution of TXC, right?
A. Yes.
Q. And so, if someone bought a mining package,

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what they ended up with was TXC, right?
A. Yes.
Q. They did not own any percentage or share of any other stream of profits, right?
A. Could you repeat that?
Q. They didn't -- other than the TXC, they didn't know -- have any other ownership stake or share or right to stream of profits or anything like that?
A. No.
Q. No meaning they did not, right?
A. They did not.
Q. They just had the TXC?
A. Well, I don't know if this is what you're asking, but I know that it didn't mine just TXC. I think it -- they mined other coins.
Q. Yeah.
A. But, yeah, that's the only -- the only reward you got was in TXC.
Q. Okay. The mining packages didn't confer any rights to any profits of a company or entity, right?
A. Correct.
Q. Or the mining package didn't confer any rights or expectations of rights or profits related to the ownership of any company or entity, right?
A. Well, you own the seat that you could

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apparently transfer to someone else, so that was some kind of -- some form of ownership.
Q. Not of a company or entity or anything like that, right?
A. Well, not a legal entity, no.
Q. Okay. You agree with me that there's three different ways to get TXC? And I'll walk them through.
A. Walk me through.
Q. All right. You can purchase it or trade it in a private arm's-length transaction, right, that's one?
A. Right.
Q. You can buy it on a crypto exchange, right?
A. Right.
Q. Or you can buy a mining package, right?
A. Right.
Q. In any of those three ways, what you end up with is just TXC?
A. Or the package itself that you have some kind of right over.
Q. Okay. You know that the C and D doesn't allege the package itself and the ownership or transfer rights with the package itself to be a security, right?
A. That is what the order says.
Q. The order does not talk about the transfer and sale of the package itself, right? You know that?

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A. No -- I mean, yes.
Q. Yes meaning the order doesn't allege that, right?
A. Correct.
Q. You have been an investigator for 18 years and have worked on a variety of cryptocurrency cases, right?
A. Just to clarify, I wasn't an investigator the entire 18 years, but I've been one since 2013. I was in a different role before that.
Q. Okay. And everything you work on relates to the Texas Securities Act?
A. Yes.
Q. Okay. And so you're aware that in some of your investigations people use the term "investment" to mean something that is not a security like gold or Bitcoin, right?
A. They do.
Q. Those are things that someone might buy with the hope that the price goes up and they make money, but they're not securities, right?
A. Yeah, they do.
Q. Okay. You agree with me that, once a purchaser got TXC, it was theirs to do whatever they wanted?
A. Yes.
Q. They could spend it, trade it, hold it,

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whatever they want, right?
A. Right.
Q. You'd agree with me -- and perhaps you have -- in which case I don't need to belabor the point -- there's no allegation that Bobby Gray guaranteed any profits, right?
A. No.
Q. In fact, you've seen evidence that he specifically disclaimed any promises or guarantees of profits, right?
A. Correct.
Q. And you've seen evidence that he advised people that this was risky and not an investment, right?
A. Yes.
Q. Had you seen that evidence before filing the cease and desist order?
A. Yes.
Q. You're aware -- I'm not going to take the Court's time and play all of these again. You've been sitting here the whole hearing, right?
A. Yes.
Q. So you heard me play those clips from the Zoom calls when Mr. Gray was testifying?
A. Yes, and I've seen them many times before.
Q. Okay. So I'm not going to take the time to

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review them now, but you were aware of those same disclaimers and warnings before filing the cease and desist?
A. Yes.
Q. And I don't mean to suggest that you, yourself, filed the cease and desist. I mean the filing of the cease and desist.
A. Right.
Q. The cease and desist doesn't make any reference to the warnings and advice that he gave people that this was risky and not guaranteed and not an investment, right?
A. Correct.
Q. I'm not going to go through these documents. You've seen them, right?
A. I'm not sure what documents you're referring to.
Q. I'm sorry. All of the it's not an investment, be careful, be aware, it's not a risk -- I mean, this is a risk, all of that. You've seen these documents?
A. Well --
Q. You're asking for it.
A. The thing is, to make a purchase --
MR. HEINTZ: The website, the video.
Q. (By Mr. Heintz) Yeah. So, like, the MineTXC

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website which is TSSB Exhibit 1, it carries risk, real ones, that one. It's a shot, it's only a shot. These documents you've seen?
A. Right. Yes, I preserved them so...
Q. So that's what I'm referencing.
A. Right.
Q. The Zoom call where he says, It's not a guarantee. It's not an investment. It's highly speculative -- you preserved that Zoom call?
A. Yes.
Q. The Zoom call where he says, This is not an investment. This is more like a gamble -- you preserved that Zoom call, right?
A. Yes.
Q. The TEXITcoin.org website, TSSB Exhibit 23, where he says, 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 -- you preserved that website, right?
A. Yes.
Q. And you had preserved all that information before filing the cease and desist, right?
A. Yes.

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Q. Okay. And none of that information in those disclaimers and warnings were included in the cease and desist order, right?
A. Well, that exhibit was part of the -- that was an exhibit in the cease and desist order.
Q. These warnings and advisements that I've just gone through, these were not included in the cease and desist order, right?
A. Itself, no.
Q. I want to talk about the disclosures. I am trying to move this quickly, which is why I'm not looking at the documents themselves.
The cease and desist order alleges that respondents did not -- that respondents omitted certain information, correct?
A. Okay.
Q. One of the pieces of information that is alleged to have been omitted is a Mulligan Mint bankruptcy, correct?
A. Correct.
Q. Okay. We're not going to go over all of it. You have seen evidence as you sat here over the past two days of statements that Mr. Gray made about the Mulligan Mint bankruptcy, right?
A. Right.

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Q. Okay. Were you aware of those statements before filing the cease and desist?
A. Yes.
Q. Okay. And notwithstanding those statements, the cease and desist included the allegation that Mr. Gray intentionally concealed the Mulligan Mint bankruptcy?
A. Yes.
Q. Did you agree with that decision?
A. Yes.
Q. Were you aware of the Telegram chat group where all of this information was included?
A. I was aware and personally viewed a chat group that potential investors could view, and I think there was another one where actual miners could view and where that information was made available. I did not -- I was not able to gain access to that.
Q. Okay. And you didn't try --
A. To my recollection. I'm sorry.
Q. You didn't try to get those Telegram messages from Mr. Gray?
A. No.
Q. The order alleges that respondents didn't disclose information about MineTXC's assets, liabilities, and capitalization, right?

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A. Yes.
Q. But you know that MineTXC doesn't have assets, liabilities, and capitalization, right?
A. I don't know. It's not for me to say.
MR. HEINTZ: I object. He's asking him to basically determine whether MineTXC has assets, liabilities because it's not a legal entity by filing, but there is something to argue there as far as whether they have assets, liabilities, and what was the other one?
MR. PERRY: Yeah. I mean, he can answer. It's a factual question. Mr. Heintz asked the exact same question to Mr. Gray.
JUDGE DeANGELO: You can answer if you know the answer. Okay. Go ahead.
A. Can you repeat it?
Q. (By Mr. Heintz) You've seen no evidence that MineTXC actual chummily had assets, liabilities, and capitalization, right?
A. I've seen their website where they show what they're sending -- all their income and profits and things like that from. I assume that's assets and whatever they've accumulated throughout the operation.
Q. And that information was disclosed on their website?

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A. Yes.
Q. So, to the extent that they actually had assets, liabilities, and capitalization, that information was disclosed on their website?
A. Yes.
Q. Great. Okay. The order alleges that there was a failure -- an intentional failure to disclose information about strategies and procedures for overcoming hardware failures, power outages and network disconnections. Are you familiar with that?
A. Yes.
Q. In fact, you're aware of evidence that Mr. Gray did disclose those very same things, correct?
A. On the Zoom calls?
Q. Yes, sir.
A. Yes.
Q. Okay. So you are aware of evidence that those were disclosed?
A. Yes.
Q. But it's still included in the cease and desist order?
A. Yes.
Q. Were you aware of that evidence before the cease and desist order was filed?
A. Yes.

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Q. The order alleges that respondents failed to disclose information about the location and security of the mining premises. Are you familiar with that?
A. Yes.
Q. But you are aware of evidence that Mr. Gray disclosed exactly that information, right?
A. Yes.
Q. So that's information that was disclosed, and did you know about that before the cease and desist was filed?
A. Yes.
Q. I mean, if you knew all this information was disclosed before the cease and desist order was filed, why does the cease and desist order allege that it wasn't disclosed?
MR. HEINTZ: Objection.
MR. PERRY: All right.
MR. HEINTZ: Mr. Fuselier said that he does not make the final determination.
MR. PERRY: Fine --
MR. HEINTZ: -- things up on cross.
THE REPORTER: I'm sorry, you have to stop. One at a time, please.
MR. PERRY: I'll move on, and I apologize for talking over him. I will move on.

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A. Can I actually make an answer.
Q. (By Mr. Heintz) No, it's been objected to and --
JUDGE DeANGELO: No.
Q. (By Mr. Heintz) -- moving on.
All right. You never visited the mining sites yourself, did you?
A. No.
Q. So you don't know personally whether there is security at those sites like barbed wire, motion detectors, alarms?
A. No.
Q. You could have gone to visit, right?
A. Yes.
Q. The order alleges that respondents intentionally failed to disclose information about the identity and qualifications of personnel who were a part of respondents' operations. Are you familiar with that allegation?
A. Yes.
Q. In fact, you're aware including through the white paper and otherwise that that information was disclosed, correct?
A. The white paper came out after the cease and desist order --

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Q. Okay.
A. -- but sure.
Q. So even prior to the cease and desist order that information was disclosed, right?
A. The qualifications of personnel?
Q. The identity and qualifications of personnel.
A. There was information on the website, very minimal, about personnel. I don't think it was complete or very extensive, but there was some.
Q. Okay. And it was also a topic that was discussed periodically during the Zoom calls, right?
A. Yes, the optional Zoom calls that people could have -- could have attended, yes.
Q. Okay. There was some questions to Mr. Gray while you were observing about whether anyone -- I'm picking up on what you just said about these being optional Zoom calls. There was question to Mr. Gray about whether anyone -- prospective purchasers were required to view the Zoom calls. Do you remember those questions?
A. Yes.
Q. Is anyone required to review a 10-K or a 10-Q or an S-1?
A. No, but the Zoom calls, just so we're reminded, some were available to prospective investors and some

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were existing miners, and they were totally different information, at least during the period that we were evaluating them. 10-Ks and those sorts of things are, you know, written information that your attorney or accountant can review and advise you on. Just, it's a totally different set of information, not hour-and-a-half long videos that you have to get some kind of transcript from or -- but, anyway, sorry.

Q. Okay. Understood. Even the optional or, rather, even the miner only videos, those were posted after the fact to YouTube, correct?

A. Yes.

Q. Let me just see -- I've been trying to move quickly through this. Let me just see if there's anything else.

Finally, the order alleges that respondents did not disclose they were selling unregistered securities, right?

A. The order alleges that? Yes.

Q. For them to have disclosed that, they would have had to know and understand that they were selling unregistered securities, right?

A. Presumably.

MR. PERRY: Your Honor, I'm just taking one moment just to confirm that I don't have anything else.

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May I please have one moment to consult with my colleague.

Thank you, Your Honor. I have nothing further.

JUDGE DeANGELO: Redirect?

MR. HEINTZ: Yes, Your Honor.

REDIRECT EXAMINATION

BY MR. HEINTZ:

Q. Real quick. Mr. Fuselier, in your experience as an investigator with the Texas State Securities Board, have you ever been -- seen an attorney in the Texas State Securities Board label somebody a sales agent who didn't themselves label them themselves a sales agent?

A. Yes, that's usually the case.

Q. There didn't have to be the label of "sales agent" to be called a sales agent, correct?

A. Correct.

Q. Again, the State Securities Board, do they conduct covert investigations?

A. Yes, routinely.

Q. And do they conduct overt investigations?

A. We do.

Q. And who makes that determination? Who usually kind of --

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A. I mean, it's under the direction of the Director of Enforcement, but it's a collaborative part of the investigation.

Q. When you are conducting a covert investigation, in your experience as an investigator, do you often contact the respondent?

A. Sometimes.

Q. In a covert?

A. Covert?

Q. In a covert investigation -- sorry -- do you often contact them and not in an undercover capacity?

A. We do sometimes.

Q. And then do you often contact promoters?

A. Yes.

Q. Okay. I'm talking about like an investigation -- investigation where you -- where there's a pending or about to be a cease and desist order. Like you're working on a cease and desist order. The investigation's going on. Do you reach out to respondents prior to the issuance of the cease and desist order in a non-undercover capacity?

A. If we've gotten to that point, it's fairly rare I would say because we've made the decision that it's...

Q. Do we only investigate -- do we, sorry. Does the Texas State Securities Board only investigate and

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issue orders in cases where people say, This is an investment or your profits are guaranteed?

A. Repeat that. I'm sorry.

Q. Okay. Let me rephrase it. Do we investigate -- does the Texas State Securities Board investigate cases where people say, This is not an investment and profits are not guaranteed?

A. Yes, we do.

Q. That doesn't stop the investigation?

A. No.

Q. Okay. Were you able to access any Zoom calls on Tuesday nights prior to what's -- later on they were posted to YouTube?

A. No.

Q. Okay. And you testified -- you said that those Tuesday night calls were only for miners?

A. Yes.

Q. Okay. And all of the disclosures that Mr. Perry's gone through today, when those were put in the order, were they concerning existing miners or prospective miners and purchasers?

A. I think this is what you're asking me, but they were typically referring to the Zoom calls that were --

Q. No, no, no, sorry. I'm talking about the provisions that are in the order. The provisions that

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the Texas State Securities Board put in the order, were those concerning nondisclosures to prospective miners or to disclosures to --

MR. PERRY: Objection, Your Honor. I was precluded -- there were objections because he didn't write the order, and now he's being asked to interpret what the order means and who it applied to and what the secret meeting was, whether it was prospective or current purchasers.

JUDGE DeANGELO: Mr. Heintz.

MR. HEINTZ: Well, there were several that he did answer before I objected, but that's fine. We can handle it in briefing.

JUDGE DeANGELO: That's fine. Sustained.

MR. HEINTZ: Is it? No further questions.

JUDGE DeANGELO: Recross?

MR. PERRY: No recross.

JUDGE DeANGELO: Thank you for your testimony. You're excused.

(Witness excused.)

JUDGE DeANGELO: Let's take a five-minute break. Come back at two o'clock.

Off the record.

(Brief recess.)

JUDGE DeANGELO: Okay. We're back on the

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record.

Ms. McCourt, go ahead.

MS. McCOURT: Okay. Can you hear me okay?

THE REPORTER: (Nodded.)

JUDGE DeANGELO: Mr. Hesse is present. Mr. Hesse, if you can unmute yourself, please.

MR. HESSE: Sure. Hello. It's Hesse. That's what the parents told me at least.

JUDGE DeANGELO: Hesse, we'll go with that. Good afternoon, Mr. Hesse. Please raise your right hand.

(Witness sworn.)

JUDGE DeANGELO: Thank you. Go ahead, Ms. McCourt.

MARCUS HESSE,

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

DIRECT EXAMINATION

BY MS. McCOURT:

Q. Mr. Hesse, can you please state and spell your name for the record.

A. Sure. Marcus Hesse, M-A-R-C-U-S, H-E-S-S-E --

Q. And where do you --

THE REPORTER: Hold on. You need to slow down and say that again because I didn't hear what you

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just said.

A. Sure. Thank you. It's a Marcus Hesse, M-A-R-C-U-S, H-E-S-S-E.

Q. (By Ms. McCourt) And where do you currently reside, Mr. Hesse?

A. I'm in Chapel Hill, North Carolina.

Q. And what do you do for work?

A. I'm an IT professional. Systems engineer is what they call me.

Q. And do you have prior experience with cryptocurrency?

A. I do as a hobby. Not in engineering or technical aspects, but buying, selling, trading, staking and consumer-level types of interaction like that.

Q. Do you have any experience with cryptocurrency mining?

A. Just hobby, personal level, in the bedroom-type stuff, setting up some simple cryptocurrency mining and researching, you know, potentially purchasing more mining equipment, but never more than that.

Q. And do you currently mine crypto from home?

A. Not at the moment. There's been a lot of changes recently in the past couple of years with -- with mining and its profitability, and at the moment, I am not interested in doing personal mining in my house.

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Q. Is there a reason why you're not interested in doing personal mining anymore?

A. Sure. Thank you. It seems that Ethereum was sort of the main cryptocurrency to mine, and that's been taken away by the developers and you can't mine Ethereum anymore, and what's left out there to mine seems difficult and not too profitable.

Q. And are there any logistical reasons to why you don't want to mine yourself at home?

A. Sure. Thank you. Yes. I live in a town home. The smaller -- it's just a thousand square feet. I don't have a basement or a garage. So space is limited and power infrastructure is limited and how much power I could actually get into the house and having the space to properly run the servers or the miners.

Q. When did you first hear about TEXITcoin, Mr. Hesse?

A. Sure. I believe, if you want to get technical, the first time I saw it or learned of it was on the price charts, and there's a website called CryptoMarketCap.com. That's CryptoMarketCap.com. It's one of kind of two sites where you can check all the prices for the day. CryptoMarketCap.com and CoinGecko.com are the two, and I believe I saw TEXIT on the daily charts sometime around this year -- sometime

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last year at this time, July, August. I saw it on the daily price charts as moving up a lot.

I believe the first time that I was recommended to it or -- or talked about it word of mouth was over Thanksgiving holiday -- this previous Thanksgiving holiday in 2025 with my family members who recommended it to me.

Q. Okay. And in addition to that, did you see or hear any advertisements for Mine- -- I'm sorry for TEXITcoin?

A. Sure. Yeah, I guess you could say I did. I believe one was probably right before I made my mine -- my first mining package purchase. I was visiting my family in Alabama, a small town in Alabama called Elba, and I flew to see them through the Montgomery airport. And I remember on my drive down -- I forget what's the main interstate from Montgomery to Elba, but there was a TEXIT billboard on the highway. And I did see that driving down, and I was, like, Oh, that's what my aunt really likes. I can't believe it's on a billboard, that's wild. I did see the billboard in Alabama.

And I later saw traveling for the Christmas holidays, so around a month later, I saw -- I was traveling to Arizona with my father for a Christmas trip, and I saw the TEXIT advertisements everywhere in

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the Dallas, Texas, airport, in the terminals.

Q. Okay. Thank you. Turning to your purchase of the mining packages, do you recall when you purchased your first mining package?

A. Yes. Thanksgiving day of last year, 2025.

Q. And how did you pay for your mining packages?

A. I was encouraged to pay through my aunt who was acting as a sales agent through paper check, but I didn't really like the idea of delays on kind of idea, and I like instant gratification. And I did see that on the TEXIT main website that you could pay -- purchase via crypto. So I paid via crypto, I believe, USDC with my Robinhood.

Q. After your first purchase of the mining packages, did you purchase any additional mining packages?

A. I did. Thank you. Originally, my first purchase on Thanksgiving day via crypto was for roughly $2,000, or two mining packages. To be specific, the crypto mining packages were offered at $995 each. So they were $5 under a thousand dollars. So they basically came out to be, like, $1,990 for the two packages. Although the paper check, we were offered $10 -- a discount of additional $10 if you did do the paper check, but I decided to do the crypto. And once I

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received -- I'm trying to remember the order of it, but I did work with support over email. At the time, there was a shortage of the Blockchain Mint coins, the coins that are required to start your TEXIT account in accruing and getting payments.

There was a backorder on those, so I do remember waiting and working with the TEXIT support to get some of those -- get one of the Blockchain Mint coins sent to my address, and when I did receive the coin and punched in the numbers into the MineTXC app and all of that and it did start working and I did start receiving funds. And then after I started receiving funds, I then paid for three more mining packages because I was like, This is working and it's legit.

Q. Okay. So, in total, did you -- how many mining packages or seats did you have total?

A. Sure. They had a promotion at the time, Thanksgiving last year, where if -- within 30 days, if you bought five mining packages, you got a bonus extra mining package. So that was sort of the incentive to get the three more packages. I started with two and decided to get three more, which brought me up to five packages that I paid for. And then I was allotted an additional sixth one in my system in the website.

Q. Okay. So in total you had six mining packages

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or seats for a total of 600 megahash; is that correct?

A. That sounds correct.

Q. Okay. And you mentioned that you contacted support about purchasing mining packages or the additional three mining packages. Do you recall how you contacted support?

A. Sure. I'm pretty sure it was just email. I remember them being fairly responsive, saying that the coins were on back order, the Blockchain Mint coins. But as soon as I mentioned I was interested in the 30-day special and getting -- I wouldn't get three more packages until the coin -- that's when I mentioned to support that I wouldn't purchase the three additional packages unless I got the coin and it all seemed legit. And then they immediately sent the welcome kit with the coin.

Q. Okay. I apologize, Mr. Hesse.

A. Oh, thank you.

MS. McCOURT: I'm pulling up what we have marked as TSSB Exhibit 58, and that's Bates stamped 784 to 787.

(Petitioner's Exhibit 58, offered.)

MR. PERRY: No objection.

JUDGE DeANGELO: 58 is admitted for petitioner.

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(Petitioner's Exhibit 58, admitted.)
MS. McCOURT: Okay. We can move on for the sake of time.
Q. (By Ms. McCourt) Okay. Returning to when you first learned about TEXITcoin, did you review any materials from TEXITcoin, MineTXC, Blockchain Mint, or Bobby Gray?
A. Thank you. I'm not sure about review. I believe so. Depends on how technical you want to get for material from Bobby Gray. I did do a little bit of a research on Google and just searching TEXIT, and what I did see on Google was it seemed to have, like, four or five different websites which was a little bit of a red flag, a concern. There seemed to be four or five different websites that came up on Google, and they all had different looks and different themes.
But from what I understand from the way my family member was practicing the sales was that it seemed like everyone was sort of -- every sales agent was sort of an independent contractor was my perception, and that some of the sales agent had taken the liberty to sort of make their own TEXIT website for their friends and family to spread the word.
So it seemed a little home brew from the four or five websites that I saw. I was given a custom, hand

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printed, one piece handout with some bullet points on TEXIT from my family member. But other than that, I didn't have anything too formal or official before purchasing besides just some basic research on the internet.
Q. Okay. But you did purchase your -- I'm sorry -- you said you saw on the website that you could submit payment for your mining packages using crypto; is that correct?
A. Correct, yes.
Q. Did you review the website that you viewed that on?
A. It's -- I believe it was, like, the first Google result for MineTXC.com, and it seemed legitimate from what I could tell. It seemed like the formal official TEXIT mining website that replaced an old one. Seemed good to me, and it seemed like I did actually get the packages from them.
Q. Okay. We'll move on. Were you told anything about Bobby Gray's professional experience or history prior to purchasing the mining packages?
A. Thank you. No, not necessarily. Mostly just that Bobby Gray is sort of a crypto wizard and an IT wizard and has something really great going and that just need to sort of jump on this train. But, no, we

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weren't -- I was never informed of any other bankruptcies or other companies that he owned.
Q. If you had known about any bankruptcies or prior companies -- if you had known about Mr. Gray's prior company's bankruptcy, the Mulligan Mint bankruptcy, would that have influenced your decision to invest?
A. Yeah, sure. I think it might have definitely influenced my decision-making, and maybe I wouldn't have purchased as much or gone for the full -- you know, the five special package, but yeah, that would have made some -- yeah, it would have changed my decision a little bit.
And I didn't -- also didn't realize that the Blockchain Mint company where the coins, physical coins were coming from, was also associated with Bobby Gray. I can see now with hindsight why he would do both, but I thought the Blockchain Mint was an independent company that was kind of subcontracted for the coins, and I was surprised to learn that that was also owned by Bobby.
Q. How were the mining packages described to you?
A. Sure. They're basically --
MR. PERRY: Objection --
JUDGE DeANGELO: Hold on just a second.
A. Sure.

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MR. PERRY: Objection. We need to lay some foundation about who is describing them.
JUDGE DeANGELO: Okay.
MR. PERRY: Like if it's his aunt --
MS. McCOURT: Okay.
Q. (By Ms. McCourt) When you reviewed the TEXIT -- the MineTXC website, how were the mining packages described?
A. Sure. They were basically described from my aunt -- I suppose it's okay to say her name, if I can enter her name into the record. Her name was Janice Bell and she was a sales agent for the TEXIT. And yeah -- can you repeat the question actually?
Q. When you reviewed the MineTXC website, how were the mining packages described?
A. Sure. They're recently described as sort of a set and forget. Basically, you can sign up and the income will start being generated, and if you get excited about it and want to get involved in the TEXIT kind of foundation, you can also become a sales agent. This is what I was kind of, you know, explained that, yeah, you'll start getting pretty much revenue the moment you sign up, and it's kind of free. It's for life. That was definitely told to me. It was for life and that, you know, basically if you want to be a sales

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agent you can. If you don't, you don't need to, but as soon as you sign up, you're supposed to get a lifetime of cryptocurrency revenue.

Q. And what was that cryptocurrency have -- what was that paid as?

A. Sure. It's -- it's -- I believe it comes as actual TEXIT TXC, the actual crypto. That's maybe where some of -- other consumers that are just getting into crypto and getting into TEXIT may have hit some -- some intricacies and delicacies of how you actually convert the TEXIT into dollars. But yes, you receive -- I received actual TEXIT, but depending on the exchange that the consumer is using, there can be limits and fees to swapping your TEXIT into what's called USDC which is a dollar equivalent and then even sending the USDC to yourself to turn it into dollars.

What I found is that some -- some of these lower market cap cryptocurrencies can't -- they can't negotiate their way on to the big -- the big exchanges, like Coinbase and Robinhood. And so there's a whole environment of smaller lower cap cryptocurrency exchanges, and typically, these lower market cap exchanges have hidden fees, higher fees, and things you have to do with that maybe, you know -- it's not, you know, TEXIT'S responsibility to administer the crypto

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exchanges. But it is part of the ecosystem that when someone has TEXIT may not be realizing that in order to get their TEXIT, essentially, the Coinbase or Robinhood, they'll have to use these smaller cryptocurrency exchanges which can have hidden fees, sometimes up to 15, 20 percent just to get your money out.

Q. Okay. Just going back to your understanding of what you were receiving, to clarify, was it your understanding that from purchasing the mining packages you would receive daily rewards of TEXITcoin?

A. Yes.

Q. Okay. And did you sell or exchange any of your TEXITcoin on the open market?

A. I did probably four or five months ago. The amount at the time was about $50 total, and that also included some investment in actual TEXIT I made and the -- I had a wallet that was basically the proceeds from the mining packages and some actual TEXIT because it was only down to $50 when I cashed it to USDC, and with the fees and all of that, it actually came around to be $35 that I got from that -- that disbursement. And at the moment my -- I just looked before I logged on today, and at the moment, my TEXIT wallet has about $150 worth of TEXIT in it.

Q. Okay.

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A. That I have not converted.

Q. And were the payments of TEXITcoins consistent?

A. Yes and no. They -- they don't -- from my perspective and what I have experienced is they are still coming every day; although, it doesn't seem to be on a programmed schedule, from what I can tell. In IT, you know, we set up schedules, and you set it to happen on a certain time of the day. But they seem to come in at different times of the day or different times of the night. Sometimes they won't come for three, four days, but then you'll get three and four in one day. So I'm not able to account for if it's -- if it's evened out like one per day, but there's definitely still deliveries happening.

Q. Okay. So, after purchasing the mining packages, were you required to do anything else to receive returns from the mining operations?

A. Sure. I had to get the Blockchain Mint coin. That's a physical coin that comes in the mail. And then you have to type in a code or something into the MineTXC website to start receiving, but other than that I don't believe there were -- and I mean, I guess you do have to set up the MineTXC app on your phone. And then, optionally, you can sign up for an exchange, and if you ever want to convert your money -- your TEXIT into real

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dollars you'll have to sign up for an exchange. That would be a requirement to get dollars out of it, but other than that, no.

Q. Were you involved in the mining operations in any way?

A. Not in the back end operations. I was just signed up to hopefully be on the consumer side and make -- you know, receive my interest payments.

Q. Could you direct your hash power to mine anything other than TXC?

A. No. The website from what I saw was not -- you were not able to redistribute your hash power to anything. I do remember seeing reports and just reading things on Facebook about people selling their mining packages under the table, and I believe that process would have involved a sales agent to go in and custom edit the customers' accounts to sort of take one here and put it there, but no.

Q. Were you aware that TEXITcoin, MineTXC, and Blockchain Mint were not legal entities registered with the Texas Secretary of State's Office?

A. No, that I did not realize. In fact, I thought it was affiliated with the State of Texas and the state government.

Q. If you had known TEXITcoin, MineTXC, or

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Blockchain Mint were not registered legal entities, would that have influenced your decision to invest in the mining packages?

A. Absolutely. And I figured, you know, the promotional graphics looked pretty legitimate for the State of Texas with the flag. So, right, I was under the impression it was associated with the state government and current bills being through the Texas state house and such, though, cryptocurrency mining and all that.

Q. Were you aware that no assets or property were held by MineTXC?

A. No. I figured that they would -- that, you know, they had a lot of revenue coming in. So I figured they would have had some assets or doing something with that revenue. I heard about the professional events that they would have with fancy cars and things, but you know, you've got to market your product to get sales, so I figured that was okay. But I thought they would have some assets.

Q. How much in total did you spend on your purchase of the mining packages, Mr. Hesse?

A. Sure. I got five mining packages that were $995 each. So I guess that would come out to $4,975, if my math is right. There was no sales tax. So it was

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even Stephen.

Q. Mr. Hesse, in your opinion, do you think respondent should refund --

MR. PERRY: Objection. Relevance.

JUDGE DeANGELO: Okay. Sustained.

MS. McCOURT: Pass the witness, Your Honor.

JUDGE DeANGELO: Go ahead, Mr. Perry.

CROSS-EXAMINATION

BY MR. PERRY:

Q. Good morning, Mr. Hesse. I'm Avi Perry, counsel for respondents. How are you?

A. Hi, Avi. Thank you so much for -- for your attention today, and I'm happy to help.

Q. No problem. It's Avi, by the way.

A. Avi, thank you.

Q. Yep, all good. You have talked to employees of the Texas State Securities Board before today?

A. If we're talking about Justin and Kristen McCourt, yes.

Q. Okay. About how many times?

A. Once? I believe we had two meetings.

Q. Okay. Have you ever talked to Jeramy Heintz?

A. I don't believe so.

Q. Okay. When is the last time before you started testifying here in this courtroom half an hour ago, when

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is the last time you talked with someone from the Texas State Securities Board?

A. Last week.

Q. Okay. Did you get any -- I'm including the exchange of email correspondence or messages or anything like that.

A. Well, we discussed this meeting today and just my time over email this week --

Q. Okay. No worries. Do you -- did they send you an interview or like a testimony script with questions and answers, anything like that?

A. No, absolutely not. We -- we did go over my initial testimony, and it was entered in an affidavit for the record. And we went over my testimony just to make sure that my memory was clear last week.

Q. I'm asking because you keep looking off to the right. Is it just because there's two screens in front of you?

A. I've got like -- I can move my camera. I've got a window. I just like looking at the trees.

Q. Okay. Fair enough. All right. I'll move on. So you purchased two mining packages and then another three for a total of five, right?

A. Yes, sir.

Q. Okay. And then you got another one for free as

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part of the bonus that brought it up to six, right?

A. Correct.

Q. You just referenced a declaration that you filed. I'm not going to -- do you have a copy of it in front of you?

A. Not that I can pull up quickly, but I do have it handy.

Q. I'm going to show it to you for identification. I'm not going to admit this.

A. Sure.

Q. This is RX 59, if we can display it. You signed this under oath, right?

A. I can see the front page.

Q. You signed this under oath this affidavit?

A. Yeah. That's my -- that's my awful handwriting and county of Orange, yes.

Q. If we can go to page 2, paragraphs 14 and 15. You say, November 2025 I purchased two single plan mining packages, and then 15, I later purchased five additional packages. That's not correct, right?

A. Oh, right. That seems like a semantics issue there. I had five total. I had purchased three additional.

Q. Okay. No worries. Not trying to beat you up. I just want to make sure the record is clear.

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A. Yeah, absolutely, sure.
Q. Okay. Did you write your affidavit or did someone from the Securities Board write it?
A. I believe I answered questions verbally and they typed up a synopsis.
Q. Okay.
A. And I signed off on the synopsis.
Q. I'm asking you because there's, like, paragraph headings in here. I'll give you an example of one.
A. Okay.
Q. You know, like, on the third page, there's a paragraph heading that says, Expectation of profits from the efforts of others. You didn't write that, right?
A. Yeah, it might have been something that I was construing for sure in the efforts --
Q. Mr. Hesse, let's just -- let's just be transparent about this. You've never in your life used the phrase, Expectation of profits from the efforts of others, right? Somebody from the Securities Board wrote that?
A. Expectations of -- that does sound sort of like a legal term.
Q. Okay.
A. But right, exactly. Right, I wouldn't say from the profits of others, but I do understand that, you

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know, there's revenue going into the TEXIT pot system and that -- so distribution goes to the consumers.
Q. I'm just asking you who wrote your affidavit, and I think the answer is you had a conversation with the Securities Board, but they actually wrote the affidavit that you signed, correct?
A. That -- that is correct. Although, you know, I did look over it and have it signed by a notary, and so any, you know, small inconsistencies would also be somewhat attributable to the person -- me -- but I'm here to correct them, sure.
Q. Yeah, no. I'm not trying to beat you up about it. I'm just trying to establish who wrote the affidavit, and I think you've testified the Securities Board wrote it, right?
A. Sounds great, uh-huh.
Q. Okay. You were introduced to --
MR. PERRY: You can take that down.
Q. (By Mr. Heintz) You were introduced by your aunt Janice Bell?
A. Yes.
Q. And -- and you say in your declaration that this was presented to you as a way to participate in crypto mining. I take it what you mean is your aunt presented it to you that way, right?

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A. Sure. Yeah, sure.
Q. That is totally fine. I'm just -- I just want to make clear about who pitched you on this and whose representations you were relying on. Okay?
A. Right. I was definitely pitched by my aunt, and I went and looked at the website to sort of make sure it was a real thing.
Q. And then when you say in your declaration that the mining packages were, quote, described to you -- well, you said described to me as a set it and forget opportunity, again, that's how your aunt described it to you, right?
A. Correct.
Q. This didn't come from Bobby Gray, right?
A. Correct. The sales pitch did not; although, I did receive a welcome packet that's later after the sale, but there was a welcome packet signed by Bobby Gray.
Q. And when you say that you were, as you testified a few moments, encouraged to pay by check, was that encouraged by your aunt?
A. Yes. I think there's -- I'm not sure what it is, but there seems to be a bit of a kickback if it's done by check or at least helps -- helps the accounting and shows how much sales you're making, I would assume.

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Q. Totally get it. All I'm saying is, it was your aunt who encouraged you to pay by check, made out to your aunt?
A. Correct.
Q. Okay. All right. Other than talking to your aunt and looking at the website, did you do any other research before deciding to buy the initial two mining packages?
A. A little bit. I saw a Reddit thread and the Reddit thread was just basically discussing if this was real or a scam or not. That was kind of the only real discussion outside of the websites that I saw on the internet about TEXIT.
Q. Okay.
A. So...yeah.
Q. Did -- I think you covered this earlier. You've bought other crypto before in the past, right?
A. Yes.
Q. What have you bought?
A. Sure. I'm a big Dogecoin fan, so I have a decent amount of Dogecoin. There's a -- what some may consider a derivative of Dogecoin called FLOKI, and FLOKI is an Ethereum token, but I have -- I like FLOKI a lot, and I have lots of Dogecoin and FLOKI.
And then I also got into some smaller lower cap

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market coin -- market cap coins from an individual called Samuel Reid. Samuel Reid is sort of a space coin guy. He's got a company in Canada. He's doing the Dogecoin launch to the Moon, so he's got some space cryptos that are really small market cap, and I've gotten into some of those as well.

Q. And, by the way, when crypto industry participants use phrases like, "to the Moon" or "get on the rocket ship," you don't take that stuff literally, right?

A. I certainly don't. I mean, in jest, you know, you want -- everyone wants their coin to go really high. Me being an IT professional and who has had some background in cryptos before that have gone up and down, I kind of understand that, you know, "to the Moon," if it does -- it's like, you know, theoretically go to the Moon, it's very brief. But I can see how it seems like the TEXIT community somehow got -- got involved with a little bit, you know, of an older crowd maybe, and I can see that someone who is not --

Q. Hang on. I'm not asking you about the state of mind of someone who is not you.

A. Sure, great.

Q. So, look, you know from your prior experience that some of these smaller market cap crypto tokens can

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be risky, right?

A. Yes, absolutely.

Q. Like you get into TEXITcoin thinking it was some sure thing?

A. Well, so the low market cap coins that I mentioned from, like, Samuel Reid, the market cap -- and the market cap is a term that just means, you know how much money is in the pot.

Q. Right.

A. And those coins, typically a hundred thousand, $200,000, and that's, you know, what's considered small market cap. Although, TEXIT at the time was in the like tens of millions, and when you -- typically in crypto, there's certain market cap levels. When you hit those market cap levels, you kind of -- so a lot of times they shoot up to the next stage, the next step and --

Q. Mr. Hesse?

A. -- and doing really good. It had a high market cap, much -- much higher than a typical low market cap point.

Q. I'm not trying to be difficult. It is just not the question that I asked you, which was --

A. Okay. Sure.

Q. -- you knew that TEXITcoin was not a sure thing. It was not pitched to you as like a sure, can't

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miss thing, right?

A. It was definitely -- the sales tactic was like this is going up, this is going to be the future, this is a really big deal, it's only just getting started. So I was pitched sort of that concept this is only just getting started until the next phase, and there was like a plan with phases in it. And so, yeah, I was at least pitched that it was going to go higher.

Q. You were pitched that by your aunt?

A. Correct. And I guess the community's -- you know, I am on one of the Facebook groups, and there's a lot of pressure, of course, to invest and pump it up, right. But, yes, I personally understand the risks.

Q. Yeah. That's all I'm trying to say. You understood that as with Bitcoin, as with Dogecoin, there was a risk to this, right?

A. Correct.

Q. Okay. And it was not like a guaranteed profit; you understood that?

A. It was definitely pitched that it would eventually be, but I -- yeah, right. I had my suspicions.

Q. Mr. Hesse, I'm sorry, you as a trained, experienced, like crypto industry participant, IT professional, you believed that this was a guaranteed

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profit?

A. No.

Q. Okay. Thank you. And when you bought crypto in the past, you never thought of that as a securities transaction, right?

A. No. Like -- well, not like stocks or bonds or something like that. I mean, I know you've got to put them on your 1099 and pay your capital gains. So I do know that they're like a real investment.

Q. Right. But there could be investments that aren't securities, right?

A. Correct.

Q. All right. And the thing that you got from the mining package was TXC, right?

A. Correct.

Q. You didn't own -- have any ownership stake in some entity or something like that, right?

A. No. Just I was only interested in the mining packages and none of the sales aspects to it.

Q. Right. And all you expected to get from your mining package was your daily supply of TXC, right?

A. Correct. And I was not interested in the sales or the commissions whole wing of it.

Q. Totally get it. I'm just trying to cut stuff here to streamline. That's why there is a pause here.

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A. Yeah, sure. Appreciate everyone's efforts. Happy to help and get it right.
Q. Okay. You testified that I think at one point you considered mining at home, right?
A. Correct.
Q. And you didn't do that because of the logistics, the space, the electricity bill, all that stuff, right?
A. Yeah. Mostly cost.
Q. Got it. And what MineTXC handled for you was exactly those logistics, right?
A. Exactly. Basically, outsourcing it, subcontracting. Of course, I understand you wouldn't -- whenever you do pay somebody else to do something you don't make as much as doing it yourself, but it seemed like a great idea.
Q. Right. And they would handle the security and, you know, cooling the mining devices and paying utility bills and all that, and you didn't have to worry about those logistics right?
A. Right, exactly.
Q. But the -- operationally, the core work of a miner would have been the exact same whether you plugged it in at home or they plugged in a mining device for you, right? You turn it on, it does its complex

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computations, and it spits out coins, right?
A. Sure.
Q. And that's not different whether they're plugging in the device at their central mining site or you're plugging it in in your living room, right?
A. Sure, yeah. There's all kinds of semantics of different types of cryptocurrency minings and servers, but in general, that's what it does. You turn it on and it starts generating revenue.
Q. Right. And that revenue here is TXC?
A. Correct.
Q. And the way that it works and generates revenue, that's not different whether it's at your house or at the central data site. The only difference is they're handling the logistics so you don't have to deal with it, right?
A. Yeah. It sounded like a great idea. I was on board.
Q. Yep. I'm just trying to cut here, Mr. Hesse. Sorry. And I think you said this. So you bought two packages and then you got like a welcome packet and that sort of thing, right?
A. Correct.
Q. And -- and -- because by that point you were a signed-up miner, you're a part of the community, right?

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A. You got it, yep.
Q. And, actually, you were really happy with those first two seats, right?
A. Yeah. At the time, you know, the price of TEXIT had corrected -- you know, you could say corrected and everyone was hoping it was just the correction before the next leg up, but yeah, I was happy at first, for sure.
Q. And -- and I mean sort of obvious point, but that's why you bought more, right?
A. Exactly, correct. At the time, it was still an economical, good decision at the price that TEXIT was at.
Q. And you didn't feel like you had been scammed?
A. Not -- no, not in the beginning.
Q. Right. Well, you only started feeling like you were scammed after the cease and desist order came out alleging fraud, right --
A. Sure. I -- I did bring that up, yes, absolutely.
Q. In fact, you sent an email to support and basically said, If you give me my money back, I won't participate in the lawsuit against you, right?
A. I'm not sure if I used the words lawsuit against them, but it would be nice -- yeah, I did ask

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for a refund.
Q. Well, and you said, If you give me my money back, I'll stay out of the case against you, right?
A. Potentially -- I don't believe that was signed in an affidavit, but if you have the email that's what I said maybe with a little bit of emotion, and you know, you start thinking what can I say to get these people's attention, and yeah, maybe I said something like that, for sure.
Q. You said, I've been in touch with Jeramy. Do you remember saying that? I can put this up on the screen if that would be easier for you?
A. Sure.
MR. PERRY: All right. Let's put up for impeachment purposes only RX 102 that we are not going to offer as an exhibit, just to refresh recollection, RX 102.
JUDGE DeANGELO: The other exhibits that you mentioned for him, we did not admit -- you did not offer them, right?
MR. PERRY: I have not offered any at this point.
A. Okay, yeah. This looks like my writing.
Q. (By Mr. Heintz) Yeah. That's you, right?
A. Oh, okay. Right. I'm not sure if I've ever

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actually conversed with Jeramy outside of just a couple of emails. I know that I've conversed with Kristen and Justin.

Q. Okay. So let me ask you this, when you said, I'm in communication with Jeramy Heintz at the Texas SEC, he's not one of the people I asked you before you'd been in touch with at the Texas Securities Board. So is it the case that you were not telling the truth here or were you just not remembering? What's the story?

A. I believe Jeramy was the representative or the initial respondent. I'm not sure what that term would be, you know. They asked -- they put out a motion for any anyone that's been affected by TEXIT to let the Texas SEC know, and I believe he was sort of, you know, the responder basically. And he responded with interest in my case, and I believe I used that as leverage here for that email, in communication with Jeramy, meaning he accepted my testimony -- initial testimony and, you know, that I was affected.

Q. Yeah, I mean -- it's okay. We've all done this, but you're trying to brush them back and intimidate them a little bit here, right?

A. Sure, yeah, absolutely, uh-huh.

Q. Okay. And then you said, I will not join any class action lawsuit or take further measures if my

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seats can be refunded. Partial refunds can be negotiated.

You see that, right?

A. Yeah, sure. I haven't received a refund and here I am today.

Q. Well, you haven't received a refund so you're here today, right?

A. You know, I -- that's --

(Simultaneous speaking.)

Q. -- involved --

A. -- that's a great argument. I believe I'm here, though, for the good cause, and I want to try to make crypto right in U.S. for our citizens and for us.

Q. You would have been happy to forego that if you had gotten repaid, right, your commitment to the good cause?

A. You know -- and I know, it's -- yeah, I know what you're really arguing and it's in writing here.

Q. Right.

A. But I was mostly using that as an attempt of leverage to get a refund to see if it spur any interest. Although, outside of this wording, I'm still interested in the good cause of making this right for everyone.

Q. Yeah, no. We appreciate your altruism. Let me see if I've got anything else here, if you give me one

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moment, please.

A. Sure.

Q. So, Mr. Hesse, you knew that there were -- certainly after you bought your first two packages, you knew that there were weekly Zoom calls, right?

A. Yes, I was -- right. I was advised to join the weekly Zoom calls, but I was not interested.

Q. Yeah. You didn't do that, right?

A. No, I've never joined one.

Q. Okay. And you knew that there was a customer response center that was available to you, and in fact, when you emailed them, they always emailed you back, right?

A. They -- I don't know if always would be the term. When I asked for the refund, that did take a week or two to come back, and they said there was literally a lot going on. There was a delayed response for the refund, but yes, they mostly got back to me. Uh-huh, sure.

Q. Well, so they might have gotten back to you slowly after you tried to extort them is your point?

A. Not sure if you could call that extortion but -- but strong letter.

Q. Yep. Okay. And my point is, there were a lot of means of getting information that were available to

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you that you did not avail yourself of because you either weren't interested, didn't care, or too busy, right?

A. No, I don't believe that -- that feels like putting some words in my mouth. There weren't many resources to look for, for a smaller lower cap, middle market cap coin that is -- be on the website and some discussions on Reddit. I did do a little bit of due diligence, but I'm not sure what else more would be out there.

Q. Okay. So, for instance, when you looked at the MineTXC website, do you remember them saying, This is risky, there are no guarantees, we will not sugar coat that?

A. No. Or who --

Q. Okay. Well --

A. -- I did not see that.

Q. You did look at the website, right, before you bought?

A. Sure, uh-huh.

Q. Okay. Let's look at TSSB Exhibit 1, page 104. This is already in evidence.

A. Sure.

Q. Right. This was last updated July 30th, 2025. That's before you purchased, right?

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A. That would be before I purchased, yeah.
Q. Okay. And this comment here, This is risky. There are no guarantees. We will not sugar coat that -- that was not something that you looked at?
A. Yeah, I don't recall seeing this. This looks like maybe the original website or the older website. I remember the website I looked at had more graphics and more fancy things on it, but I did not see this if that was up.
Q. Well, this is a page of that website that's been preserved by the Texas Securities Board. So I can represent to you this is an authentic version of the website.
A. That's great. I would argue that when I looked up TEXIT there were four or five websites, some of them not -- some of them amateur, some of them homemade. So I went with what seemed the newest and current.
Q. Yeah, fine. And the only website that you could have bought a mining package from was this exact website, MineTXC.com. I'm happy to represent that to you.
A. Yeah, sure. I definitely bought it from MineTXC.com. Whether it was this version of the website or not, I'm not sure.
Q. Okay. And if we look at the same website, same

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exhibit page 195 where it says, Can we do as well, better, no one knows, but if you have a few bucks to jump on the rocket and see how far we go, then join us. We can't guarantee results, but we can guarantee this project is real, and we work on it every day.
Again, this was something that was available to you but you did not read, right?
A. If you want to argue it was available and I didn't find it because I didn't do enough research potentially, but I can't say that because I've never seen it.
Q. Okay.
A. I saw the fancy website. But, correct, maybe I could have done more research, but I can't account for that.
Q. I mean, look -- Mr. Hesse, I'm not going to keep on doing this. I mean, you understood that crypto is risky. You had a couple thousand dollars to gamble away, and so you bought some mining packages, like, understanding that this was a risk, right?
A. Sure. I was under a lot of peer pressure from the family member to get it --
Q. Okay. I've got pushy family members myself. I probably am the pushy family member but --
A. You're exactly right. I'm in a very privileged

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position to have some money to gamble.
Q. And that's how you thought of it, as gambling? You were taking a shot.
A. Sure, taking a shot.
Q. Okay. I think I'm just about done. Give me one moment, please.
A. Sure.
Q. You didn't think about this mining package as a security until you saw the Texas cease and desist, right?
A. Correct. I figured it was sort of a -- you know, a mining package in the ethosphere, not really anything like a legitimate security that's been regulated.
Q. Right. Well, you didn't think it had to be regulated because it was just -- it was literally just crypto mining, right?
A. Correct, right. And there were some -- at least from my perception, there were some bills in the Texas state house for crypto mining, and I thought this could be related.
Q. And, also, you knew that at the end of the day the only thing you were getting was TXC, and you knew that your other coins weren't securities, right?
A. Correct.

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MR. PERRY: Okay. Your Honor, I think I'm done, if I could just have 30 seconds. Thank you.
Q. (By Mr. Heintz) I'll ask you one last question. Your aunt never represented herself as a sales agent, right? That's a term that you've come up with, together with the Securities Board?
A. Right. I think that in the -- in the TEXIT community there's maybe a better term for them, but I'm just using the term "sales agent."
Q. Okay. And you're using that term, as in your declaration, that you came up with the Securities Board?
A. Correct.
Q. Okay. And no one ever told you that TEXITcoin or MineTXC were affiliated with the Texas state government; that's just a conclusion that you came to on your own?
A. I came to that on my own with all the marketing promotional materials.
Q. Well, I mean, not every -- like, Texas Roadhouse, you know that's not affiliated with the state government, right?
A. Correct. I guess it was using at least partial of the flag or at least the colors, and I figured that would be copyrighted somehow maybe, but...
Q. Okay. Got it.

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MR. PERRY: I'll pass the witness. Thank you, Your Honor.
JUDGE DeANGELO: Ms. McCourt.
THE WITNESS: Thank you, Avi.
MR. PERRY: Thank you, Mr. Hesse. I may see you again in a few moments.
MS. McCOURT: No further questions, Your Honor.
MR. PERRY: Well, I won't.
JUDGE DeANGELO: Thank you, Mr. Hesse. You're welcome to -- you're excused, and you're welcome to leave.
THE WITNESS: Wonderful. I'm happy to help the Court. Thank you for everyone's attention and appreciation.
JUDGE DeANGELO: Have a good day.
Your next witness.
MR. BONTRAGER: Charles Gamero should be in the waiting room, Your Honor.
JUDGE DeANGELO: Is that on the Samsung?
MR. BONTRAGER: I believe so.
JUDGE DeANGELO: Okay. Whoever just joined us calling from Samsung, can you please unmute yourself?
MR. GAMERO: Hello. Good afternoon.
JUDGE DeANGELO: Good afternoon. Is this

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Mr. Gamero?
MR. GAMERO: It is, yes, ma'am.
JUDGE DeANGELO: Okay. Your video is not -- seems like it's frozen. Are you still there?
MR. GAMERO: Yes, ma'am.
JUDGE DeANGELO: Okay.
It is working fine now. Let me swear you in. Please raise your right hand.
(Witness sworn.)
JUDGE DeANGELO: Thank you.
Go ahead. Would it be you, Mr. Bontrager?
MR. BONTRAGER: Yes, Your Honor.

CHARLES GAMERO,

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

DIRECT EXAMINATION

BY MR. BONTRAGER:

Q. Good afternoon, Mr. Gamero. Can you please state and spell your name for the record.
A. Yeah. Charles Gamero, last name G-A-M as in Mike-E-R-O.
Q. I'm sorry, can you speak up a little bit for the court reporter.
Where do you currently live?
A. Yeah. I currently live in Liberty Hill, 216

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Jordan Valley Drive, Liberty Hill, Texas, 78642.
Q. What do you do for work?
A. I'm with the Texas Army National Guard on state Active Duty.
Q. You're here today for testimony with regards to TEXITcoin, MineTXC, Blockchain Mint. So, generally, do you have a background in cryptocurrency?
A. I do not.
Q. Had you ever purchased any other crypto tokens?
A. Yes. Bitcoin, XRP, and Cardano.
Q. Okay. Have you ever participated in mining other than with MineTXC?
A. No.
Q. How did you hear about TEXITcoin?
A. Through military friends. They had found out about it at a gun show and had passed information on to me as a good opportunity.
JUDGE DeANGELO: Hold on. Did we lose him? Okay. Let's go off the record.
(Discussion off the record.)
JUDGE DeANGELO: Let's go back on the record. Go ahead.
Q. (By Mr. Bontrager) I believe you just said that you were introduced to TEXITcoin through a military friend?

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A. Correct.
Q. Who was that friend?
A. Eva Carlisle.
Q. And had she already invested?
A. Yes.
Q. If -- if you know, do you know how many mining packages she owned?
A. I don't know how many she had.
Q. Did you -- did you have a TEXIT -- excuse me a TEXIT Ranger above you that you're aware of?
A. I did.
Q. Who is that?
A. Peter Johnson.
Q. Did you meet or speak with Peter Johnson before buying the mining packages?
A. I did not meet him but we talked via text message.
Q. Okay. Did the TEXIT Ranger explain the mining packages to you?
A. Yes.
Q. From your understanding, what was a mining package?
A. I'm sorry --
Q. I'm sorry, did you -- did you hear my question?
A. Yes. So he explained the mining packages to

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me, yes.
Q. And what was your understanding of what a mining package was?
A. That I would be buying -- each mining package was one seat, would cost $995, that the mining package would mine the crypto for me, and they called that hash power, and that the mining that it would do would mine TEXITcoin for me. And then that would be -- the coins that I had were tied to the value and I could sell them on the open market.
Q. Okay. Were you understanding that they would purchase a physical mining rig, like a physical machine, and plug it in for you?
A. Yes.
Q. Okay. How many mining packages did you buy?
A. All together, ten.
Q. When did you buy your first mining package?
A. On July 19th.
Q. And did you buy all ten on July 19th?
A. No. I bought two to begin with. I bought them through Eva. Then I went on a cruise. When I got back, I purchased four more and just kind of iteratively purchased them.
Q. Okay. And so -- and you bought ten total?
A. Yeah, ten total. Seven for me and I paid cash,

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and then three that I bought for my best friend Juan Menchaca for his -- as a wedding present, and I used $3,000 of Bitcoin for that.
Q. Okay. Let's go back to those transactions. You said you bought them through your friend Eva Carlisle, correct?
A. So the first two I bought through her, and then the next four I bought through Peter Johnson. Really convoluted process, but anyway, I would send -- I would Zelle money to him. He would buy the mines for me, and then I would get the credit for owning the mine, and I did that with the last five packages that I bought.
Q. Did the process of purchasing these packages bring up any red flags for you?
A. Yes. I couldn't directly purchase them -- from I couldn't figure out how to purchase them.
Q. And with those -- those final three that you purchased -- I believe you said that it was with Bitcoin -- was that through the MineTXC website?
A. That was, yes.
Q. Did you receive any onboarding material?
A. Yes. So there -- I'm sorry, can you repeat the question?
Q. Yes. Did you receive any onboarding material?
A. I did. For the first two packages I bought for

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me and my wife, there was a welcome envelope, a coin that they said was a cold storage wallet, and then a series of QR codes to download Blockchain Mint, TEXITcoin, and there might have been one other one, but those are the two I remember.
Q. Did you download the app?
A. Yes. I still have it downloaded.
Q. Can you still see your mining packages on that app?
A. I can, yes. Well, I can see -- I can see my placement, and I can see that the mines -- not clear how many mines have --
Q. Could you repeat the first part of your answer?
A. Yeah. So I can see the mines. It's not necessarily clear how many mines I own, but I can see the placement of the mines, but it's not clear from the website.
Q. Sorry, I'm just confirming with the court reporter that that was recorded.
Are you still receiving TXC from your mining packages?
A. Yes.
Q. Is that daily?
A. Yes.
Q. Has there ever been a day when you didn't

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receive TXC?
A. I haven't looked. I don't know.
Q. Have you ever tried to withdraw your TXC or sell it or anything like that?
A. No.
Q. Were you told that you could withdraw TXC or sell it?
A. Yes.
Q. Did you ever try to?
A. No.
Q. So was it -- were you told anything about Bobby Gray?
MR. ROSSMILLER: Objection, Your Honor. By whom?
JUDGE DeANGELO: Sorry?
MR. ROSSMILLER: Objection. Told by whom?
JUDGE DeANGELO: Okay.
Q. (By Mr. Bontrager) Did either of the people you mentioned, Eva Carlisle or Peter Johnson, tell you anything about Bobby Gray?
A. They told me that he was the founder, yes. Told me that he was a founder, and then TEXIT Ranger directed me to a few videos on YouTube that I watched of Bobby Gray talking about the TEXITcoin project --
Q. -- did Bobby Gray -- I believe you said,

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"nothing other than that." Was that correct?
A. Yes.
Q. Those videos that they directed you to, did that include any information about the background of Bobby Gray?
A. No.
Q. Did you ever review the MineTXC website?
A. Yes.
Q. Do you recall reading any information about the background of Bobby Gray on that website?
A. -- (audio distortion) just that he had previously been involved in -- (audio distortion.
JUDGE DeANGELO: Mr. Gamero, hold on just a second. Your video froze and your sound is not coming through clearly. I am going to stop your video.
Okay. Please repeat your answer.
A. Okay. So, yes, the information that was there was -- it touted that he had previously had experience with minting coins and counted that as, you know, his springboard to moving to TEXITcoin, but it didn't talk anything other than that.
Q. (By Mr. Bontrager) Okay. So, based off of what your friend, the TEXIT Ranger, and what you reviewed on the website, is it fair to say that's what compelled you to purchase the mining packages?

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A. It is.
Q. Was reading about Bobby Gray's background part of that?
A. No, not really.
Q. Okay. It was mostly --
A. It was just what was on the website.
Q. Okay. So after you purchased mining packages you received this welcome material. Did you join any communication groups that was in those welcome materials?
A. No. Initially, I attended a couple of the livestreams, but after the first two -- (audio distortion) were not.
Q. I believe you just said, after the first two that you sat through you didn't attend anymore Zoom meetings; is that correct?
A. Correct. That's correct.
Q. Why weren't you interested in the Zoom meetings?
A. They were just at a time when I had other obligations.
Q. Do you recall anything that happened during those Zoom meetings?
A. There was initially -- well, I'll say not initially. The second one they talked about the goal of

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getting to $15 by February of 2026, and they laid out the path on, you know, how that was going to happen, what that looked like, you know, and you know, built some excitement about it, you know, talked about the adoption of TEXITcoin, and that, you know, they're courting more people to adopt it and it's growing.
Q. You said there was some excitement about it. Was that from you?
A. No. It was on -- it was on the call -- the host of the call was excited about the future of it. Obviously that made me excited about it and made me more comfortable with that -- you know, potentially could get to $16. So I was feeling pretty confident.
Q. Do you remember, was this call that you watched, after you had purchased all of your mining packages?
A. At that point, I had purchased six.
Q. Okay.
A. It was in mid-August I believe is when I listened to that call.
Q. Would you say a part of the reason you purchased more was because of the information you got on that call?
A. Yes.
Q. So you mentioned that there was a bit of a red

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flag for the way you purchased the mining seats. Did you notice any other red flags after you purchased the mining seats?
A. Yes. So I wanted to know more about the mining operation and, you know, where it was located, you know, what -- what it looked like. I'd never seen one and couldn't really get any details other than there's one in McKinney and one in Mansfield, Texas. But nobody could point to, you know, pictures or operations or anything like that.
Q. Did you ever ask to see the mines?
A. I did. I asked -- asked Peter Johnson if there was tours that were available, kind of went round and round about it. But it was -- the answer that I remember was that, you know, they are still under construction; it's not available to tour.
Q. Was Peter Johnson the only person you spoke with about that?
A. Well, there was -- there was one other TEXIT Ranger that I talked to, and I cannot remember his name. I've got it somewhere. I just can't find it.
Q. But your understanding is tours were not available to mining packages purchasers?
A. Correct.
Q. What were your expectations with purchasing the

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mining packages? What did you expect to receive?
A. Well, I expected to receive the coins that were mined from my hash power, but those coins were tied to the open market where, you know, you could purchase the TEXITcoin, and that the value of my coins that I mined would grow or lose value depending on what the open market was doing.
Q. You said the price of the coins would change based off of what the market was doing?
A. Yes. So there was two sides to it, right? The mining side of it where, you know, I had some portion of a -- I either had a computer or some portion of a computer, right? Or anyways as I understood that the mining process happened, and that was separate from, you know, there being a market like a Coinbase where you could buy crypto, sell crypto, and that kind of would dictate the price of what was going on with -- with TEXITcoin.
Q. Was it your understanding that more people adopting TEXITcoin would increase the price?
A. Yes.
MR. ROSSMILLER: Objection, Your Honor. Understanding from whom?
JUDGE DeANGELO: Just general understanding?

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MR. BONTRAGER: I'm just asking for his understanding of how TEXITcoin's adoption would affect the price.
JUDGE DeANGELO: Okay. So he already answered. Go ahead.
A. Yes.
Q. (By Mr. Bontrager) So -- I'm sorry, yes, wide adoption would affect the market price?
A. Yes, that the more adoption that would happen of TEXITcoin -- the greater adoption, the greater the demand; the greater demand, the higher the price, and that's how I understood that would work.
Q. Were you asked to recruit other people or help spread the adoption of TEXITcoin?
MR. ROSSMILLER: Objection, Your Honor. Just asked by whom? It's a lot of passive voices.
MR. BONTRAGER: Let me rephrase the question, Your Honor.
Q. (By Mr. Bontrager) Were you asked by anyone at MineTXC or a TEXIT Ranger to spread the adoption of TEXITcoin?
A. Yes. And there was incentives for -- for recruiting other people, right? You would get either more hash power or you could take cash bonuses. So it wasn't just, Hey, let's spread the adoption amongst

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ourselves, right? It was -- we're going to -- you know, you can get incentivized for recruiting other people.
Q. Were -- did you ever achieve one of those bonuses?
A. I did. I achieved two. I opted to take cash. So awarded two $1,000 cash bonuses for recruiting.
Q. Okay. And how was that cash paid to you?
A. It -- I don't know because I've never received it.
Q. Did they give you anything in lieu of the two $1,000 bonuses?
A. No.
Q. What was your understanding of MineTXC in terms of -- strike that.
Did you believe MineTXC was a company?
A. Yes.
Q. Why did you believe that?
A. Well, because they were selling packages. They had a product that was available for purchase anywhere in the world on the open market. You know, the founder talked like it was a company. And then they had a lot of marketing and, you know, a lot of incentive programs that made me believe it was a company.
Q. From your review of the MineTXC website, did you believe MineTXC, the company, owned the mine?

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A. Yes.
Q. Did you -- did you ever think about investing more after the last purchase?
A. No, because I couldn't figure out how to get my cash bonus. I was going to use the cash bonus to buy two more mines, and I could never figure out where or how to get the cash bonus, and that's when I dipped out.
Q. About when would you have earned those cash bonuses?
A. It was early September I think, September 4th and 14th or somewhere around there. It was back-to-back weeks in early September.
Q. Okay. You mentioned that you heard Bobby Gray had a background in physical -- physically minting coins.
A. Yes.
Q. Were you aware that his previous company went bankrupt?
A. No.
Q. If you had been aware that his previous company went bankrupt, would that have changed your decision to purchase mining packages?
A. Yes.
Q. Are you aware that MineTXC is not a legal entity?

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A. No.
Q. Are you aware that Bobby Gray personally and individually owns all of the mining sites -- excuse me, strike that.
Are you aware that Bobby Gray individually owns the mining facility?
A. No.
Q. If that had been made clear to you before you purchased the mining packages, do you think that would have changed your decision to purchase the mining packages?
A. Absolutely, yes.
MR. BONTRAGER: Pass the witness.
JUDGE DeANGELO: Mr. Rossmiller.
MR. ROSSMILLER: Your Honor, I'm happy to proceed. I know it's getting late in the day. I don't know if the Court intends to take an afternoon break. Otherwise I'm happy to begin.
JUDGE DeANGELO: Yes, let's take -- sorry, my screen went black again. Okay. Let's take a short break. We'll come back at 3:30. And we're off the record.
(Brief recess.)
JUDGE DeANGELO: Okay. We're back on the record.

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Go ahead, Mr. Rossmiller.
MR. ROSSMILLER: Thank you, Your Honor. Just pulling it up the screen.
CROSS-EXAMINATION
BY MR. ROSSMILLER:
Q. Mr. Gamero, can you hear me okay?
A. I can. How about me?
Q. Yes. It's a little garbled but we'll -- we'll do our best.
Your name is Charles, right?
A. Correct.
Q. Okay. But you also go by Chuck?
A. Correct.
Q. Do you think anybody is confused by who you are when you go by Chuck instead of Charles?
A. Not typically, no.
Q. You're not trying to hide your identity --
THE REPORTER: Hold on. I can hardly hear him.
JUDGE DeANGELO: Mr. Gamero, if you can speak directly to the speaker.
A. Yes, ma'am.
Q. (By Mr. Rossmiller) Mr. Gamero, you're not hiding your identity in any way when you go by Chuck, right?

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A. No.
Q. Okay. I want to address some of the confusion that you've had about purchasing mining packages and signing up. What exactly was the red flag that you experienced while trying to purchase a mining package?
A. So the process to try to purchase it through the systems of converting -- to something to else --
JUDGE DeANGELO: Hold on, Mr. Gamero. The court reporter is having a hard time transcribing what you're saying, so if you can slow down.
A. Yes, ma'am.
JUDGE DeANGELO: Okay. Now try again. Start over.
A. Yes, ma'am. So it was a convoluted process to try and purchase TEXITcoin. It was something like taking U.S. dollar, converting it to U.S. dollar coin, to then go through -- I don't know -- one or two other systems to try to purchase it from TEXITcoin. And so the way that I purchased my mines was through TEXIT Rangers, who I would Zelle the money to. They would purchase the mine on my behalf, and I would have credit for the mine.
Q. (By Mr. Rossmiller) Okay. So you were not able to purchase mining packages through MineTXC because of a conversion problem; is that right?

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A. Correct.
Q. Okay. And purchasing mines through other individuals, the ten mining packages that you're describing, are those all in your name?
A. No.
Q. Okay. Well, whose names are those mining packages under?
A. They're under mine, my wife, Jenny Gamero, and then my youngest stepson Colson Robertson and that accounts for seven, and then three that were purchased with Bitcoin belong to Juan Menchaca.
Q. And you purchased those with Bitcoin?
A. Correct.
Q. So you were able to purchase three mining packages in someone else's name on the MineTXC website?
A. Yes.
Q. Okay. Sticking to the mining packages that you had for yourself or your family, the reason you purchased mining packages was to obtain the TXC tokens; is that right?
A. Correct.
Q. Okay. TXC is a cryptocurrency, right?
A. Correct.
Q. And you understood that buying a mining package would cause you to receive some amount of TXC on a daily

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basis?
A. Yes.
Q. Okay. And you did, in fact, receive TXC on a daily basis in an electronic log after you purchased your mining packages, right?
A. Yes.
Q. You paid money for a mining package to obtain TXC and you received a mining package and you got the TXC?
A. Yes.
Q. So, Mr. Gamero, other than the daily amounts of TXC token you received, you didn't get anything else for your money, right?
A. No.
Q. You weren't buying a share of a company, right? Wasn't like a stock?
A. I would buy a coin that had value --
Q. Right. You're buying the coin?
A. -- passive income from.
Q. Well, the passive income that you hoped to make was from appreciation of the value of the coin on the open market, right?
A. Correct.
Q. Okay. In other words, if the coin went up in value, you could go sell it on an exchange and hopefully

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make money?
A. Yes.
Q. Okay. In fact, the only way to make a profit was to sell or trade your TXC?
A. Correct.
Q. And you personally also received money from referrals, but that's separate from the mining package, right?
A. Yes.
Q. And when you received --
A. Yeah, but I didn't actually receive it so...
Q. Do you think it's possible you didn't receive that because the mining packages that you have are in three different names?
A. No.
Q. You did, in fact, receive TXC, and once it was delivered to you, it was yours, right?
A. Yes.
Q. You could keep it, trade it, sell it, right?
A. Yes.
Q. Okay. You also could have just gone on to a cryptocurrency exchange and bought TXC itself, right?
A. I'm not sure -- yes, but I'm not sure how to.
Q. But you understood that it was traded on an exchange?

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A. Yes.
Q. And that, if you wanted to try to sell it, you'd sell it on an exchange, right?
A. Yes.
Q. And you also could have just bought it on the exchange rather than getting a mining package; is that right?
A. Yes.
Q. And if you did that, you'd paid a price the price -- the market price listed on the exchange, right?
A. Yes.
Q. Whereas, buying a mining package, you have a fixed cost up front and then you'd receive TXC that was mined -- you'd receive it later, right?
A. Yes.
Q. So, whether you bought a mining package and got TXC delivered to your wallet or bought it on an exchange, either way you ended up with a coin?
A. Yes.
Q. Okay. And you hoped that the coin would go up in value, right?
A. Yes.
Q. And you knew that it could go up in value or down in value, right?
A. Yes.

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Q. And you know that cryptocurrency in general is risky, right?
A. Yes.
Q. It's kind of like gambling, right?
A. I don't know if it's like gambling, but it's risky.
Q. It's risky -- it's especially risky, right?
A. It is.
Q. And you said you purchased Bitcoin and XRP, I think another token you mentioned, right?
A. Cardano, yes.
Q. There are huge swings in the market value of those cryptocurrencies, right?
A. -- (audio distortion.)
Q. And you --
JUDGE DeANGELO: Hold on just a second. Okay. Let's go back to your answer addressing the question of what other cryptocurrency you purchased. Can you repeat that, please.
Q. (By Mr. Rossmiller) Mr. Gamero --
A. -- go ahead, sorry.
THE REPORTER: I can't understand what he's saying.
Q. (By Mr. Rossmiller) Mr. Gamero, we'll just ask you to speak directly into whatever -- if it's a phone

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or a microphone, if you could just speak directly into it and a little bit loudly, please.
A. Okay.
JUDGE DeANGELO: So go back to your question about other cryptocurrency he has purchased.
Q. (By Mr. Rossmiller) Mr. Gamero, I'm just going to go back. This may sound like a repeated question to you. It's just for the court reporter. You had said that you in the past have purchased Bitcoin, XRP, and another cryptocurrency?
A. Yes, sir.
Q. Okay. And those cryptocurrencies are subject to huge swings in market price and value, right?
A. Yes.
Q. And you knew that that was true about TXC as well before you purchased the mining packages, right?
A. Yes.
Q. And you knew that, even if there was to be some increase in the value of TXC, that could take a long time, right?
A. No. I mean, not the way that they were pitching it and with the way that the market was climbing when I purchased it, it very much seemed possible.
Q. I'm sorry, very much seemed what?

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A. Possible.
Q. It seems possible that it would continue to go up, right?
A. Correct.
Q. But not a guarantee, right?
A. Correct.
Q. And not -- nobody promised you that it would go up, right?
A. Correct.
Q. And you knew from your experience with these other cryptocurrencies that it certainly could go down, right?
A. Yes.
Q. So the discussions you were talking about, a goal of getting to a particular dollar amount, those were hopes, right? Those weren't promises or guarantees? I just want to make sure I understand.
A. Yes.
Q. Okay. And before you purchased, you went to the website, sounds like you listened to some Zoom calls or recordings; is that right?
A. Yes.
Q. So you understood how the project worked; you understood what you were getting?
A. Yes.

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Q. And to be clear you did, in fact, get what you paid for, right?
A. Yes.
Q. Okay. This was not a get-rich-quick scheme, right?
A. No.
Q. Okay. And you purchased mining packages over some period of weeks or months, right?
A. Yes.
Q. On the calls, you listened to Bobby Gray talk about the project, right?
A. Yes.
Q. He talked a lot about it, right?
A. Yes.
Q. He's -- he's a talker, fair to say?
A. Yes, he is.
Q. One of the things he talked about on the calls was the fact that there's risk involved in spending money on mining packages, right?
A. Yes.
Q. During the call he answered questions, right?
A. Yes.
Q. Sometimes he would answer a lot of questions on the calls?
A. He would.

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Q. Did you ever ask any questions on the calls?
A. No.
Q. But you could have, right?
A. Yes.
Q. Okay. Mr. Gamero, Bobby's personal background didn't really matter to you when you bought the mining packages, right?
A. It would have, but no, not at the time I purchased.
Q. And at the time it did not matter to you what his background was, right?
A. Right.
Q. Wouldn't you agree with me that it is absolutely irrelevant to someone's trustworthy in business dealings if they had a bankruptcy filing in their past?
A. I don't agree with that statement.
Q. Okay. You work in the consulting field, right?
A. Yes.
Q. You work for a company?
A. I do.
Q. Clients hire you and pay you to do work for them?
A. Yes.
Q. You have personally filed for bankruptcy,

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right?
A. I have.
Q. Okay. Do you tell every client and prospective client that you deal with that you previously filed for personal bankruptcy?
A. No.
Q. Do you think that you're committing fraud every time someone hires you without you telling that you committed -- that you filed for personal bankruptcy?
A. No.
Q. The people that you referred to this program, did you tell them that you had previously filed for personal bankruptcy?
A. I purchased all --
THE REPORTER: I didn't understand his answer.
JUDGE DeANGELO: Can you repeat, please, your answer.
A. Yes, ma'am. I purchased all the mines, so I didn't refer anyone.
Q. You got a referral bonus, right? Whether or not you received it, you were awarded a referral bonus?
A. Yes, for mines that I purchased.
Q. Okay. And you purchased mines for other people, right?

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A. Yes.
Q. And did you tell those other people that you had filed for bankruptcy?
A. No. They already knew this. It was all family or my best friend.
Q. Okay. Do you think that you'd be committing fraud if you referred someone to the program without telling them that you had personally filed for bankruptcy in the past?
A. No.
Q. In terms of what you cared about when you purchased the mining packages, you cared about getting the TXC and you hoped it would go up in value, right?
A. Yes.
Q. Okay. You didn't care about the name on the bank account that deposited checks for mining packages, right?
A. No.
Q. Okay. You didn't care about the resume of the people who kept the mines running, right?
A. Yes, I did.
Q. Okay. And what did you do to learn about them?
A. Well, trying to figure out what his staff was and the community he built around him and to build TEXITcoin.

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Q. Did you ask him about that on any of the calls?
A. I did not ask Bobby Gray, no.
Q. You could have, right?
A. I could have.
Q. Okay. You didn't care how the mines were kept running, just that they stayed running, right?
A. Yes.
Q. You didn't care about the registration status of the program with the government, right?
A. No.
Q. Okay. And you personally have a bit of an axe to grind with Bobby Gray, right?
A. No.
Q. You're not upset with Bobby Gray at all?
A. No.
Q. Okay. A few months ago, you posted on Facebook that you were looking forward to testifying in this hearing, right?
A. I was, yes.
Q. Okay. In that same post you called Bobby a douche bag, right?
A. If you say it, I'm pretty sure I said it, yeah.
Q. Okay. Well, I'm happy to refresh your recollection.
MR. ROSSMILLER: If we can put up just for

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refreshing the witness' recollection Respondent Exhibit 101, if I can have Kelly please pass that around.
Q. (By Mr. Rossmiller) Mr. Gamero, I just want to give you the opportunity to review this, but if you look at the middle of the page, that's you referring to him as a douche bag, right?
A. Yes.
Q. Specifically, you wrote, May go to China and drag this douche bag back, right?
A. Yes.
Q. I take it you ultimately chose not to make that trip to China?
A. Yes.
Q. And you said in the Facebook post that you had lost $10,000, right?
A. Yes.
Q. You didn't mention in your Facebook post -- I'm sorry, withdrawn.
You said this because you were upset with Bobby, and you were mad about your participation in the program, right?
A. I was mad because of what I had found out when I posted that, yes.
Q. Okay. And by March of 2026, you viewed your

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money as lost, right?
A. Yes.
Q. Okay. And to be clear, that was your view after the Texas State Securities Board filed this action, right?
A. Yes -- well, not necessarily, no, because the value of TEXITcoin had considerably dropped from the -- what -- October all the way through January. So I was already angry and already started to look --
JUDGE DeANGELO: Hold on just a second. So I believe he said he already started looking into what's going on. Okay. Continue.
A. Yes. So I had already started looking at what was going on and why the price of TEXITcoin was going down. I got more involved in reading the Facebook group chats, talking to people and reading about what was going on with TEXITcoin.
Q. (By Mr. Rossmiller) I'm sorry, Mr. Gamero. My question was just, did you post this after the Texas State Securities Board filed this action?
A. Yes.
Q. Okay. And you were upset because the price of TXC had gone down, right?
A. Yes.
Q. Okay. And you were upset because you know that

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that is subject to market forces and the market price of cryptocurrencies can vary widely, but you were upset because the price had gone down, right?
A. And there was not going to be anymore adoption because of the cease and desist order, so yes.
Q. Right. Because of the cease and desist order.
MR. ROSSMILLER: Your Honor, may I have just one moment?
JUDGE DeANGELO: Yes.
MR. ROSSMILLER: Nothing further, Your Honor. Thank you.
JUDGE DeANGELO: Okay.
MR. BONTRAGER: Just briefly.
JUDGE DeANGELO: Okay.

REDIRECT EXAMINATION

BY MR. BONTRAGER:
Q. Mr. Gamero, you just testified that you do consulting work. What is the general industry in which you do consulting work?
A. It's government consulting, request for proposals.
Q. Does that mean focusing on government contracts with contractors?
A. Government contracts with private business, looking to win --

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THE REPORTER: Looking to what?
A. So private business looking to win government contracts.
Q. (By Mr. Bontrager) And just to be clear, you would not be a party to those contracts were they awarded?
A. Correct.
MR. BONTRAGER: Nothing further, Your Honor.
JUDGE DeANGELO: Anything?
MR. ROSSMILLER: One question, Your Honor.

RECROSS-EXAMINATION

BY MR. ROSSMILLER:
Q. Mr. Gamero, did you sign a contract in connection with your purchase of any mining packages?
A. No.
MR. ROSSMILLER: No further questions.
JUDGE DeANGELO: Okay.
MR. BONTRAGER: Nothing further.
JUDGE DeANGELO: Okay. Thank you, Mr. Gamero, for your testimony. At this time you're excused and you can leave.
THE WITNESS: Thank you, Your Honor. I appreciate it.
JUDGE DeANGELO: Have a good one.

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(Witness excused.)
JUDGE DeANGELO: Who's your next witness?
MR. BONTRAGER: I believe Russell Speerbrecher is in the waiting room.
JUDGE DeANGELO: I only see Bret Hinson. Russell was there and now he's not.
Do we know why Bobby Gray is appearing twice in the hearing room? No? Okay.
MR. PERRY: Do I know why he's appearing -- I assume he's on two devices. I can try to contact him and -- or we kick him off one.
JUDGE DeANGELO: Which one?
MR. PERRY: Yeah. Which one?
JUDGE DeANGELO: Okay. It looks like -- okay. Now, it's only one. Okay. Good.
I see Smith Cage [Phonetic] and Bret Hinson in the waiting room.
MS. McCOURT: We'd like to call Bret Hinson.
JUDGE DeANGELO: Okay. Mr. Hinson, if you can unmute yourself and appear by video.
THE WITNESS: Yes, ma'am.
JUDGE DeANGELO: Are you able to turn on your camera?
MR. HINSON: Yes, ma'am.

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JUDGE DeANGELO: There you are.
Okay. Good afternoon.
MR. HINSON: Good afternoon.
JUDGE DeANGELO: Let me swear you in. Please raise your right hand.
(Witness sworn.)
JUDGE DeANGELO: Thank you.
Ms. McCourt, are you going to be questioning?
MS. McCOURT: Yes, Your Honor.
JUDGE DeANGELO: Go ahead.

BRET HINSON,

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

DIRECT EXAMINATION

BY MS. McCOURT:

Q. Mr. Hinson, can you please state and spell your name for the record.
A. Bret Hinson, B-R-E-T H-I-N-S-O-N.
Q. Mr. Hinson, where do you currently live?
A. Elgin, Texas.
Q. And were you a Texas resident at the time you purchased a mining package?
A. Yes, ma'am.
Q. Mr. Hinson, when did you first learn about

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TEXITcoin?
A. Last year, middle of last year, somewhere around August timeframe.
Q. And did you have any experience with cryptocurrency before you learned about TEXITcoin?
A. I did. I had a small knowledge base of it, just from getting like XRP and Ethereum back in the day.
Q. Around when did you purchase your first mining package?
A. I think it was around August 15th to August 25th of last year.
Q. And how many mining packages did you purchase at that time?
A. One, ma'am.
Q. Did you purchase any additional mining packages?
A. No, ma'am.
Q. Do you recall how you paid for that mining package?
A. I sent the money Venmo -- via Venmo, ma'am.
Q. Do you recall who you sent that money to via Venmo?
A. I believe it was Kira Gray what the name was.
Q. Do you know who Kira Gray is?
A. No, ma'am. I just assumed --

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Q. Have you met her?
A. I'm sorry, no.
Q. No, I interrupted you. That was my mistake.
Mr. Hinson, who directed you to send your payment to Ms. Gray?
A. Whoever I was speaking to via email, which I believe was Bobby Gray.
Q. So you learned about TEXITcoin around August of last year. Do you recall who you learned about it from?
A. No, ma'am. I know I had seen his ads on TV and billboards and turned on the radio and stuff like that, and then that's how I got into it -- interested in it.
Q. Did you review or visit the TEXITcoin, MineTXC, or Blockchain Mint websites at all?
A. I did.
Q. And when you reviewed those websites, what was your understanding of the mining packages?
A. That we would invest and obviously get a portion of the mining, and then every day, whatever was mined, we'd all get a share of initially.
Q. And what was being mined that you would get a share of?
A. TEXITcoin, what I believe.
Q. And so you -- after purchasing the mining package, you expected to receive daily awards of

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TEXITcoin from the mining operations; is that correct?
A. That is correct.
Q. Prior to purchasing TEXITcoin, were you told anything about Bobby Gray's professional experience or history?
A. I was not told anything, no.
Q. What prompted you to ultimately decide to purchase the mining packages?
A. Just the belief that with all the advertising and -- and publicity that was behind this, I just felt it had to be legit at least, you know, for the most part, but I figured it would have been caught by now if it wasn't.
Q. What did you believe the funds you paid for the mining package, what did you believe those would be used for?
A. Strictly mining. To buy or I guess digital mining gear or what have you.
Q. What level of participation did you expect to have in the mining?
A. I'm sorry, ma'am. Can you repeat?
Q. Yes. What were your expectations of what you needed to participate to receive the rewards?
A. Basically, just my money that helped, you know, speed up the mining process or add to the mining

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process.
Q. So you were not involved in the actual mining operations themselves?
A. No, ma'am.
Q. Were you offered or told about an opportunity to acquire an at-home miner?
A. No, ma'am.
Q. Were you aware where the mining facilities housing the mining hardware was located?
A. No, ma'am.
Q. Did you ever try to visit the mining facilities or inquire about visiting them?
A. No, ma'am.
Q. From your understanding, who did you think was responsible for the operation, maintenance, and security of the mining facilities?
A. Mr. Gray.
Q. Did you -- did you actually receive returns from the mining packages?
A. Yes, ma'am, very small.
Q. And did you receive those payouts daily?
A. Yes, ma'am.
Q. Did you ever try to sell or exchange your TXC on the open market?
A. No, ma'am.

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Q. Were you required to do anything other than purchasing the mining packages to receive those returns?
A. No, ma'am.
Q. You said earlier that you understood that the mining package proceeds would be used for mining. Were you also aware that they would be used for the marketing of the company -- I'm sorry, of MineTXC and TEXITcoin?
A. No, ma'am.
Q. Mr. Hinson, were you -- scratch that.
Were you aware that TEXITcoin, MineTXC, and Blockchain Mint were not legal entities and not registered to do business in Texas with the Texas Secretary of State's Office?
A. No, ma'am, I was not.
Q. If you had knowledge of that, would you -- would that have influenced your decision to purchase the mining package?
A. Absolutely.
Q. Were you aware that no assets or property were held by MineTXC?
A. I was not aware.
Q. Were you aware that the properties housing the mines -- where the mining facilities were located were held in Mr. Gray's name?
A. That was never --

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Q. Mr. Hinson, were you aware of Mr. Gray's previous company, Mulligan Mint, and that he filed for bankruptcy in 2013?
A. No, ma'am.
Q. If you had known that, would that have changed your decision to purchase the mining packages?
A. Yes, ma'am.
MS. McCOURT: I pass the witness, Your Honor.
JUDGE DeANGELO: Mr. Bloom.
CROSS-EXAMINATION
BY MR. BLOOM:
Q. Good afternoon, Mr. Hinson.
A. Good afternoon.
Q. I'm Michael Bloom. Can you hear me okay?
A. Yes, sir.
Q. Okay. Well, thank you very much.
First question for you. Did you speak with anyone that works for the TSSB before your testimony today?
A. Yes.
Q. Who did you speak with?
A. From the TSSB --
Q. From the --
A. -- or from -- yeah, I don't recall the name.

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Q. Do you remember how many times you spoke to him or her?
A. I don't know offhand. Just a couple of emails exchanged I believe.
Q. Okay. But you didn't speak with anyone specifically about your testimony before appearing on this Zoom today?
A. Oh, no, sir.
Q. Did you speak with any other miners before appearing on the Zoom today?
A. No, sir.
Q. How do you first hear about TXC?
A. From social media, like TV, billboards, radio. It was all over around here.
Q. And you mentioned Bobby Gray: Is that right? Your know who Bobby Gray is?
A. Correct.
Q. Have you ever met Mr. Gray?
A. No, sir.
Q. Okay. Do you know Kira Gray?
A. No, sir.
Q. You testified that a few minutes ago that you Venmo'd Kira Gray in order to purchase your mining package.
A. Correct. I -- that's who I had been instructed

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to send the money to.
Q. And who instructed you to send that Venmo to Ms. Gray?
A. Whoever I was dealing with by -- trying to get -- to get into the mining, which I believe was Bobby Gray. I'm not positive, but it's the only person I was talking to before I sent money to the Kira Gray address.
Q. Why do you believe you spoke with Bobby Gray?
A. Because I found out that he was the sole proprietor and was running everything throughout TEXIT.
Q. Did you specifically speak with him by phone?
A. Negative, no, sir.
Q. Okay. Did you have an email address for Mr. Gray?
A. I'm sure I do, yes, sir, or whatever --
Q. Okay. Did you -- did you text Mr. Gray or message him on Telegram or anything like that?
A. No, sir.
Q. Okay. And do you have an email that was signed from Bobby Gray?
A. I'm unaware right now, sir. I don't know.
Q. Okay. So it could have been someone else that you were communicating with, though?
A. Absolutely could have been.
Q. Okay. And just to be clear, when you say you

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paid by Venmo, that means that you didn't pay any other money in any other way?
A. That is correct.
Q. Like, for example, you didn't pay by check?
A. No, I did not, sir.
Q. Okay. So you never heard of Danager Resources?
A. No, sir.
Q. That had nothing to do with your purchase?
A. No, sir.
Q. Okay. Going back to a question that Ms. McCourt asked you a few minutes ago, the reason that you bought a mining package was to get TXC, the token, correct?
A. Correct.
Q. Okay. When you bought that package, you understood that you would be receiving TXC on a daily basis?
A. Correct.
Q. And that was it, right, just TXC on a daily basis?
A. Correct.
Q. Okay. And that was deposited into your TEXITcoin wallet?
A. Correct, sir.
Q. And did you check your wallet?

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A. Yes, sir.
Q. And to your knowledge, that TXC that you were entitled to was deposited in your wallet, right?
A. Yes, sir.
Q. Okay. So there wasn't any TEXITcoin that you were entitled to that you did not receive?
A. No.
Q. Okay. And I believe you testified that you knew that TXC was traded on other crypto exchanges?
A. Excuse me?
Q. Are you familiar with a crypto exchange?
A. Sure, yes, sir.
Q. And TXC is traded on a few of those crypto exchanges, correct?
A. Yes, it is.
Q. Did you ever trade any of the TXC that you were allocated from your mining package on one of those crypto exchanges?
A. No, sir.
Q. Did you ever buy TXC on one of those crypto exchanges?
A. No, sir.
Q. So the TXC that you received you held on to?
A. Correct, as of right now.
Q. Okay. Never made any transaction to anyone

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else with TXC?
A. No, sir.
Q. Okay. But you got what you thought you were entitled to?
A. No, sir, not what I was entitled to. I got crypto into my -- every day I got daily money or half a coin or quarter of a coin or tenth of a coin, but not what I was entitled to, no.
Q. I apologize. Let me just clarify to make sure we're -- we're speaking the same language here.
You got what you -- the daily allocation of TXC that the mining package allocated to you, correct? That -- that was deposited --
A. Correct.
Q. Okay. You said that you first learned of TXC in August of 2025; is that correct?
A. That is correct.
Q. And before that you had owned a few other types of cryptocurrency, right?
A. Yes, sir.
Q. And just correct me if I'm wrong here, you said XRP and Ether?
A. Ethereum.
Q. Ethereum, excuse me.
A. Yes, sir.

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Q. And you bought those on cryptocurrency exchanges, right?
A. Yes, sir.
Q. And, generally, you were familiar with cryptocurrency before you bought a mining package?
A. Correct.
Q. And you knew that cryptocurrency is volatile; price goes up, it goes down?
A. Correct.
Q. So you knew that buying any sort of cryptocurrency was a risk, right?
A. Absolutely.
Q. It's basically taking a flyer, right? You don't know what's going to happen?
A. Correct.
Q. So I want to go on to just right before you bought the mining package. What research about MineTXC did you do before you bought a mining package?
A. I just basically looked at this website, and then went off just -- went off of the things on Reddit online, you know, what they thought about it. That's pretty much it.
Q. Okay. And when you say the website, you're referring to MineTXC.com; is that right?
A. Correct.

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Q. Okay.
MR. BLOOM: Can we put up TSSB Exhibit 22, please, already in evidence. And could you just scroll to the top of the page there.
Q. (By Mr. Bloom) Okay. Mr. Hinson, can you see this? I realize that you might be on your phone, so I just want to make sure that this is big enough for you to be able to see.
A. Yes, I can see it.
Q. Okay. Is this -- is this the website that you recall going to, the MineTXC website?
A. No, sir.
Q. All right.
MR. BLOOM: Why don't we scroll down to the bottom of the first page here. Just the very bottom of the first page.
Q. (By Mr. Bloom) Okay. You can see there that it says captured on June 2, 2025. Do you see that?
A. Yes, sir.
Q. Okay. And you signed up in August 2025; is that your best recollection?
A. Correct.
MR. BLOOM: And can you just scroll up a little bit here to the payment section.
Q. (By Mr. Bloom) Right there it says three

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packages to choose from. Is this generally what you recall the website looked like when you signed up?
A. That, that right there, yes.
Q. Okay. Great.
A. The three different packages, yes.
Q. Right. And so you looked at this website and you saw that there was a frequently asked question section that was called -- that was a bunch of articles, right?
A. Not that I recall.
Q. Okay.
MR. BLOOM: You can take this down for just a minute.
Q. (By Mr. Bloom) Did you ever go to the TEXITcoin website, TEXITcoin.org?
A. Yes -- yes, sir.
MR. BLOOM: And can you go to -- I'm showing -- if you could just zoom in on the top there.
Q. (By Mr. Bloom) So, for the record, this is TSSB Exhibit 22 at page 7. This is the MineTXC website, and you can see there are a number of statistics, and the specific URL at the very top is MineTXC.com/statistics. Do you see that?
A. Yes, sir.
Q. Okay.

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MR. BLOOM: And could you zoom in on the pie chart there. It says use of funds right smack dab in the middle.
A. Yes, sir.
Q. (By Mr. Bloom) And do you recall seeing this pie chart before?
A. Yes, many times.
Q. Okay. And this pie chart, if you hovered over it, do you recall that there were -- when you hovered over each section in the green and the purple -- we'll call it brown there for a second -- that there would be additional information there?
A. Yes, sir.
Q. And, for example, on the right side, that green would say, Commissions, and that was the amount of money that was allocated towards commissions?
A. Correct.
Q. And in the purple there, if you hovered over it, gave you more details about specifically how much money was allocated there and the percentage of the total funds raised?
A. Correct.
Q. So you testified a moment ago that you thought the funds only went to mining.
A. Correct, because -- go ahead, sorry.

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Q. You had seen this pie chart when you purchased your mining package?
A. After I purchased it, yes.
Q. Well, this was a publicly available chart, right?
A. Correct, but I didn't pay no attention to it until I actually got involved.
Q. Okay. But you saw it; it was on the website?
A. Sure, yes, sir.
Q. Okay. And this clarified how funds raised were being spent, right?
A. It didn't specify that exactly.
Q. Well, you remember that on the right side there the 48.26 percent, that was for commissions, right?
A. Okay. Yes, sir.
Q. And there was additional detail about overhead, and there was additional detail about electricity costs, for example, things like that?
A. Sure.
Q. Okay. And one section of this was specifically allocated to -- or specifically describing funds used to build the physical mines, correct?
A. I don't recall that one. Building mines?
Q. Okay.
MR. BLOOM: You can take this down.

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Q. (By Mr. Bloom) Before you purchased your mining package, did you ever Google MineTXC?
A. Before buying it, yeah. The day I bought it, yeah, matter of fact.
Q. Okay. And that showed you the MineTXC.com website?
A. Yes, sir.
Q. And that also showed you some information about Bobby Gray, correct?
A. Initially, yes, sir.
Q. Okay. You knew that Bobby also hosted lots of Zoom calls, right?
A. Yes, he did.
Q. And he hosted Zoom calls every Tuesday night, right?
A. That, I don't know. I never even -- I never attended one.
Q. Okay. But you knew they were happening, right?
A. No, not all the time. No, sir, I didn't.
Q. Okay. Did you know that those recordings were also posted on YouTube?
A. Yes, sir.
Q. Did you ever watch one on YouTube?
A. I perused the very first one that he ever had -- well, since I signed up, and after that, I never did.

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Q. Okay. You knew there was also a customer service email address, right?
A. No, sir, I did not.
Q. If you had a problem, you didn't know that you could email someone to fix that problem with your mining package?
A. I'm sure I could have if I actually looked for it, but I never had that type issue or anything like that until this came up to even look for the number.
Q. Are you familiar with the app Telegram?
A. No, sir.
Q. After you received a mining package, you also -- or bought a mining package, excuse me, you also received a welcome packet; is that right?
A. No, sir.
Q. Did you receive a welcome email or anything like that?
A. I received a welcome email and a coin in the mail.
Q. Okay. And did anything come with that coin in the mail?
A. -- (audio distortion.)
JUDGE DeANGELO: Can you repeat your answer, please.

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A. I said, no, sir, I did not.
Q. (By Mr. Bloom) You knew that TEXITcoin mines -- or excuse me -- MineTXC hosted mining facilities in Texas, correct?
A. In -- yes, sir.
Q. You knew that there was a mine in McKinney, right?
A. In where?
Q. McKinney, Texas.
A. No, sir.
Q. Did you ever -- were you ever interested in seeing the mines?
A. No, sir.
Q. Didn't have any interest in going on a tour of the mines?
A. No, sir.
Q. Okay. So you never asked who ran the mining sites, correct?
A. No, sir.
Q. Never asked how the mining sites were operated, correct?
A. In an email, I asked how the operations -- how business operations went, yes, sir.
Q. But you didn't ask about the security of the mine -- the physical security, correct, about fences or

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security cameras or barbed wire, things like that, around mining sites?
A. No, sir.
Q. Okay. Do you have a copy of the email that you sent to someone at MineTXC?
A. I'm sure, yes, I do.
Q. You just said a few minutes ago that you didn't know there was an email address.
A. Excuse me?
Q. You testified a few minutes ago that you didn't know that there was a help email address; is that right?
A. Correct. I didn't know that there was a help email address, and I didn't email the help email address.
Q. So who did you email?
A. Whatever address I was initially contacted by when I started this whole process.
Q. Did you provide that email to the Texas government?
A. Yes, I did actually.
MR. PERRY: Hang on. Can we pause for a moment? Your Honor, can we --
JUDGE DeANGELO: Yes. Let's go off the record.
(Discussion off the record.)

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JUDGE DeANGELO: Okay. Let's go back on the record.
Q. (By Mr. Bloom) Okay. Have you ever searched for a company's registration with the Secretary of State?
A. No, sir.
Q. But you are aware that corporate records are generally publicly available, right?
A. No, no.
Q. Well, it wasn't important to you -- let me rephrase. Withdrawn.
Did you ever try to recruit anyone to buy a mining package?
A. No, sir.
Q. Do you own any stocks or bonds?
A. I own stocks.
Q. Okay. And so you understand that when you -- did you think of buying a mining package like buying a stock?
A. No, sir.
Q. Okay. When you bought a mining package, you didn't believe that you were entitled to any profits of MineTXC, right? You only believed that you were able to receive the daily that was deposited in your wallet?
A. Yes, one in the same.

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JUDGE DeANGELO: Okay. Hold on. Let's go off the record.
(Discussion off the record.)
JUDGE DeANGELO: Okay. We're back on the record.
Go ahead.
Q. (By Mr. Bloom) Mr. Hinson, can you hear me again?
A. Yes, sir.
Q. Okay. Thank you for your patience while we sorted that out. So the email you forwarded to the Texas State Securities Board, when you had a question, you reached out to MineTXC, correct?
A. What -- what -- I don't know if that's the actual email, what I hit, but whatever email that I sent was utilizing, that's the one. So, if you have it in front of you, that's the one.
Q. Got it. Okay. And when you had a question, though, you emailed and someone responded to you, right?
A. Yes, correct.
Q. So you had a question, you asked the question, and you got the response in return?
A. Yes.
Q. Okay.
A. Well, no, no. I got an answer. That doesn't

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mean I received anything.
Q. Okay. But you got the information you requested?
A. To my initial question, yes.
Q. Okay. You said you had invested in Ethereum. You understand that Ethereum is a blockchain, right?
A. Correct.
Q. It's not a company?
A. Correct.
Q. And when you bought a mining package, you didn't think you were investing in TEXITcoin as a blockchain, correct?
A. No. That is correct.
Q. You understood that when you purchased a mining package, the only rights that you had were to TXC, correct?
A. Correct.
Q. Okay.
MR. BLOOM: I pass the witness. Thank you very much.
THE WITNESS: Sure. Thank you.
JUDGE DeANGELO: Okay.
Redirect?
REDIRECT EXAMINATION
BY MS. McCOURT:

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Q. Mr. Hinson, I just wanted to follow up on a question that Mr. Bloom asked you earlier. He asked you if you had met with the TSSB at any point prior to this. Do you recall meeting with myself and Justin Bontrager on Wednesday, August 5th?
A. That's what I was referring to ma'am, yes.
Q. Okay. Did either Justin or myself tell you what to say today?
A. Negative, no.
Q. And did we provide you with a script?
A. No, ma'am.
Q. And as far as other communications you received prior to the hearing today, were those emails regarding the scheduling of your testimony today?
A. Yes, they were.
MS. McCOURT: No further questions, Your Honor.
JUDGE DeANGELO: Mr. Bloom?
MR. BLOOM: No recross.
JUDGE DeANGELO: All right. Thank you, Mr. Hinson, for your testimony today. At this time, you're excused and you're welcome to leave -- or well, you need to leave, well, yes.
THE WITNESS: Thank you, ma'am.
JUDGE DeANGELO: Technically not under the

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rule anymore, yes, but like I said, you're welcome to leave and have a good day.
THE WITNESS: Thank you, ma'am. You, too.
(Witness excused.)
JUDGE DeANGELO: Okay. Your next witness.
MR. PERRY: Your Honor, very briefly. At some point we do have a cumulative objection to purchaser after purchaser after purchaser with substantially the same information.
JUDGE DeANGELO: Okay.
MR. PERRY: They've done three at this point, maybe one more, but I just -- we're not -- we're not covering new ground with anybody at this point.
JUDGE DeANGELO: Okay.
MR. PERRY: So just, you know, we'd ask the Court to be mindful of that objection to the extent that the Court sees any merit.
JUDGE DeANGELO: Sure. Well, let's continue. You may call your next witness. We have less than 30 minutes for today, and I have a Greg in the waiting room.
MR. BONTRAGER: You said Mr. Block is in the waiting room?
JUDGE DeANGELO: I believe that's him. He's just listed as Greg.

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MR. BONTRAGER: Okay. We call Greg Block.
Okay. Mr. Block, if you can unmute yourself, please, and appear by camera. Good afternoon.
MR. BLOCK: Good afternoon.
JUDGE DeANGELO: Please raise your right hand.
(Witness sworn.)
JUDGE DeANGELO: Thank you.
Go ahead.

GREG BLOCK,

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

DIRECT EXAMINATION

BY MR. BONTRAGER:
Q. Good afternoon, Mr. Block. Can you please state and spell your name for the record.
A. -- (audio distortion.)
Q. Mr. Block, can you hear me?
A. I can hear you. Can you hear me?
Q. Okay. There I can hear you.
A. Okay --
(Simultaneous speaking.)
Q. -- okay. Can you please state your name?
A. All right. Greg, G-R-E-G. Last name Block, B-L-O-C-K.

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Q. And where do you live, Mr. Block?
A. Los Angeles.
Q. And what do you do for work?
A. -- (audio distortion.)
JUDGE DeANGELO: Hold on. We could not hear you. Can you repeat your answer, please --
A. -- I'm employed.
MR. HEINTZ: Your Honor, did he get sworn in?
JUDGE DeANGELO: Yes. Right?
THE REPORTER: He got sworn in.
MR. HEINTZ: All right.
A. Yeah, I think you guys disabled my camera.
JUDGE DeANGELO: Yes, I did. I'm just hoping your sound comes through clearer.
A. Okay.
Q. (By Mr. Bontrager) Okay, Mr. Block. You're here related to a matter with TEXITcoin. How did you learn about TEXITcoin?
A. I learned about TEXITcoin through --
THE REPORTER: I need to have his video. I can't understand what he's saying.
JUDGE DeANGELO: Okay. Let's see. So here you are. Can you repeat your answer, please.
A. Yes. So I learned about TEXITcoin from my

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sponsor Brad Varnell.
Q. And how did you meet Brad Varnell?
A. Brad Varnell, I have known for many years. Through my brother -- who is -- (audio distortion.)
THE REPORTER: I don't understand what he's saying.
JUDGE DeANGELO: Okay. Let's try again. If you can speak more clearer and slower, hopefully that will work.
A. I learned about Brad Varnell through my brother. Did you hear me?
Q. (By Mr. Bontrager) Yes, sorry. What did Mr. Varnell tell you about TEXITcoin?
A. Well, Brad has pitched a number of coins in the past. So TEXITcoin he brought up to me in mid-August '25, and he kind of billed this as, like, being like the next Bitcoin, type of a coin. Was very excited about it. He sent me a video one of the executives on their -- citing that this coin was going to go to $2,000. So there was a whole video on that. He showed me his back office and how much he was making and how many people he signed up. There's some information that he provided to me prior to me setting up.
Q. Do you recall the name of the executive who you

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mentioned?
A. I don't recall offhand.
Q. What was your understanding of the mining packages that were -- were being offered?
A. My understanding is that there were 1 million mining seats. So each seat equaled hundred hash, and so there's two parts to this. One is that you're buying the mining seats, and another is sort of the marketing base, which is like enter in the system -- (audio distortion) -- social media and so on and so forth, so two -- two parts to this.
Q. I'm sorry, you broke up just a little bit. Can you repeat the --
A. Yeah. So there's the mining -- the mining part of it where you're buying a seat, mining seats, and each seat is 100 hash. There's also the multilevel marketing aspect where there's a binary system, and for -- that signed up, whether I'm signing them up or my sponsor that could -- that person is placed underneath me and so -- you're potentially making commissions off the people that you sign up. Also, in addition to, you know, the rewards, mining rewards, that you're earning, a potential price appreciation.
Q. Did you ultimately purchase a mining package?
A. I did.

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Q. How many did you purchase?
A. On or about September 13th, 2025, I purchased 300 hash so three seats --
JUDGE DeANGELO: Hold on. It's not coming through the sound. Can you repeat that, how many packages did you purchase.
A. First purchased on September 13th, 2025, and I purchased about three mining seats equaling 300 hash.
Q. (By Mr. Bontrager) And what -- did you purchase any more seats?
A. I did. Approximately a week later, I purchased another six seats, equals 600 hash. By doing so, there was a promotion where they could get another two seats for a total of 1,100 hash.
Q. And you -- so was 1,100 hash the total you accumulated?
A. That was the total after the second purchase.
Q. Why did you decide to buy those mining packages?
A. The information was provided to me by Brad Varnell, but you know, he was contacting me. I did feel pressure -- he was calling me on a daily basis, telling me that the seats were going to be sold out, and you know, the window was closing and that I needed to purchase right away. In doing so, if I did purchase, he

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would place me right -- he was signing up other people but -- if I did it right away, he would place me right underneath him and all the other people he signed up, that he placed -- he went as far as --
JUDGE DeANGELO: Okay. I cannot -- at least I cannot understand what he's saying. So let's just slow down. I just have to ask you to repeat the whole thing so -- and the question was why he decided to purchase it. Okay.
A. I purchased this information from Brad provided to me. This included the two -- the video that this coin was going to go to $2,000. There was information --
JUDGE DeANGELO: Hold on, hold on, hold on. Just a second. It is not coming through unfortunately. I'll try to stop his video to see if it's better.
Okay. Let's try again. Go ahead.
(Audio distortion.)
A. -- I'll repeat again. That's fine. I can do it again.
So I signed up based on the information that Brad Varnell sent over to me. This information included a video that this coin was going to go to $2,000. Another article, where there's a path to $16 laid out. These were pretty much presented to me as a guarantee

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that this was going to happen. He sent screenshots of his back office where he was making commissions on the people he signed up, and he was showing me who he signed up. And so -- and then he was sending me texts and calling me on a regular basis. And so I felt some sort of pressure to do so.

And I did so -- not signing up for nine seats, I decided to do three seats to start. It wasn't until like a week later he kept texting me and calling me telling me that these seats were going to be sold out, that I needed to sign up right away that there is a promotion going on and that -- September that if I didn't get the next six seats that I would not get the extra two seats that they were offering.

So I needed to sign up, and if I did sign up on that Friday that he would give me 1 million coins -- of his own coin. So he had his own coin. So there's TEXITcoin and Brad Varnell had his own coin --

Q. (By Mr. Bontrager) Mr. Block --

JUDGE DeANGELO: Okay. Go ahead.

Q. (By Mr. Bontrager) -- that's unrelated to this issue.

JUDGE DeANGELO: Okay.

Q. (By Mr. Bontrager) So I would ask that you don't talk about whatever the other coin was.

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A. Yeah. I just mentioned it because it's part of the pressure campaign. It was used to sign me up so that's the only reason I brought it up.

Q. Okay. Did you review any material on the MineTXC website before you decided to invest?

A. I did.

Q. Was there anything that stood out to you on the website?

A. I just read information about Mr. Gray and the things that he was -- the journey that he was portraying to everyone where this coin was going to go. There was the path of $16 article that was listed on there, so I read all that. So I did get some information that way.

Q. Okay. Do you recall reviewing any information on the MineTXC website about Mr. Gray's background?

A. I don't recall if I did.

Q. Did you attend any Zoom meetings or review any recordings of Zoom meetings?

A. Zoom meetings after sign up, not before.

Q. So after you signed up you did attend some Zoom meetings?

A. Correct.

Q. What happened during those Zoom meetings, generally?

A. Generally, he's -- he's talking about the path,

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you know, the $16, which ultimately changed to -- it was $80 and then they went back to $16. So there's some inconsistencies in the things that he was saying. But, ultimately, he's trying to hype everyone up. He's trying to get people to recruit. He was just giving information about where the money was going, when people are signing up, where that investment and liquidity was going, and just trying to get people's opinion on where he should invest that money and --

Q. Do you recall any specific places proposed to invest that liquidity money?

A. I do.

Q. What were they?

A. They were at USDC. There were investments in Ethereum, in Bitcoin, in real estate. There were $5 million invested into real estate. And there was future hopeful things that they were going to invest in which -- like XMR and XRP were additional things they were considering to invest in, and gold -- and gold, and he mentioned that, gold.

Q. Were you aware that the real estate was bought in Bobby Gray's name individually?

A. I was unsure of whose name the real estate was in.

Q. Were you ever told about any security issues at

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the mining facilities on these Zoom calls?

A. Yes. There was issues with maintenance and downtime. There were delays in getting rewards. He tried to explain the reasons why and that they were working fast to get the machines up and running again. So there were maintenance issues.

Q. And when you say "he," you're referring to Bobby Gray; is that correct?

A. Correct.

Q. Did you -- do you still have the app that tracked your wallet?

A. I do.

Q. Do you still receive the TEXITcoin?

A. I do.

Q. Was there any point in time where you didn't receive TEXITcoin?

A. Well, yeah, I mean when there was downtimes, I would not receive anything. When the machines weren't working, there would be no coins coming in. So that happened quite a bit throughout the time since I signed up.

Q. So when you purchased ultimately -- well, purchasing nine seats but getting 1,100 hash, what were your expectations?

A. So the expectations -- and I discussed this

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with Brad -- is that I asked him his thoughts on where he thought this coin would be in four to five months, and if I invest this money now what I would expect in four to five months from now. And he believed that this coin would also get to $16, and that based on me receiving it at the time about one -- one reward a day. So for every hundred hash, at that particular time, I was to get one -- one coin. So that's 11 coins per day. In reality, that's not what happened, that because -- (audio distortion.)

JUDGE DeANGELO: Hold on just a second. Wait. Can you please repeat everything that you said after "in reality?"

A. Yeah. So in reality what I was receiving was less than what I expected. So, initially, I got one per -- 100 hash, I was getting one coin per day. That's 11 coins because I had 1,100 hash. So that decreased significantly in the months after sign-up, and that was not my expectation. That was just one thing that wasn't my expectation.

There was guarantees. Like I mentioned that this coin was going to go to $16 by February of 2026. That didn't happen either. You know, there were phase two and phase three, that this coin was going to go to a hundred dollars and then to a thousand dollars, which

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didn't happen.

There's a number of guarantees put out there and expectations set that I would get my investment back by February, not only investment -- double my investment by February 2026. That did not happen.

Q. And were you told anything about the management of the mining operations?

A. No, I -- I was not sure of anything. No one was really able to go there unless you had an invite. So I had no idea about how that worked or where --

Q. Did you ever -- sorry. Did you ever receive an invite to visit one of these mining locations?

A. I did not.

Q. Were you ever offered an at-home miner for them to send you a physical mining rig?

A. No, I was never given that.

Q. Were you given any way to reallocate how your hash power was mining or change the coin that your hash power was mining?

A. No, I was not given any other option.

Q. Were you aware that Bobby Gray had a company called Mulligan Mint prior to TEXITcoin?

A. Yes. I remember in some of the Zoom calls that was brought up.

Q. Were you aware that that company had filed for

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bankruptcy?

A. Yes. After sign-up I was aware.

Q. And had you known prior to purchasing the mining packages, would that have changed whether you purchased the mining packages or not?

A. That would have had a significant impact on my decision to purchase or not.

Q. Are you aware that MineTXC, Blockchain Mint, and TEXITcoin are not registered to conduct business with the Texas Secretary of State?

A. Maybe not specifically. When I wrote a demand letter, I was informed that there was some -- it was -- security and there were some issues related to that, but not specifically with Texas.

Q. You mentioned writing a demand letter. What was the basis of that demand letter?

A. So the basis of the demand letter was that I mentioned that I was induced into signing up through misrepresentations of a guaranteed price target, you know, return on investment claims that were knowingly false and concealment of security breaches and operational failures and, you know, the restriction in preventing me from -- position, which my sponsor offered to even purchase my seats and -- (audio distortion.)

JUDGE DeANGELO: Hold on. What was after

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"purchase my seats?" You said your sponsor offered to purchase your seats --

A. Yeah, he did. He offered approximately December 23rd, 2025, to purchase my seats because he knew I wasn't happy, and I believe at the time the company was allowing it. A few days later, he retracted that and said the company was not going to allow it. So something happened within those two days that -- where the company went back on maybe a policy and decided not to allow Brad Varnell to purchase my -- my seats and return my -- my money.

Q. (By Mr. Bontrager) Did you ever ask MineTXC, TEXITcoin, or any of the -- or Bobby Gray about someone else purchasing your mining seats?

A. Not directly, no.

Q. So that information came from Mr. Varnell?

A. Correct.

Q. If you had known that Blockchain Mint, MineTXC, and TEXITcoin were not registered to do business in Texas with the Texas Secretary of State would that have changed whether you decided to invest or not?

A. Yes, that would have definitely had a significant impact, and I believe I wouldn't have purchased, had I known that.

MR. BONTRAGER: I pass the witness.

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JUDGE DeANGELO: Okay. Well, we'll just wrap up for today, and tomorrow we'll begin with cross-examination.

So, Mr. Block, you are still under oath, and we will start with your cross in the morning at nine o'clock. Okay?

THE WITNESS: Okay.

JUDGE DeANGELO: Okay. And at this time we are concluded with this portion of the hearing, and we're off the record.

(Proceedings recessed at 4:57 p.m.)

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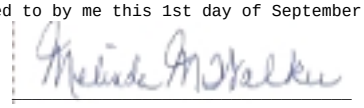
C E R T I F I C A T E

STATE OF TEXAS)
COUNTY OF TRAVIS)

I, Melinda M. Walker, Certified Shorthand Reporter in and for the State of Texas, Registered Professional Reporter and Certified Manager of Reporting Services, do hereby certify that the above-mentioned matter occurred as hereinbefore set out.

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

Certified to by me this 1st day of September 2026.



MELINDA M. WALKER, RPR, CMRS
TEXAS CSR 4313
Method: Machine Shorthand
Expiration Date: 05/31/28
Kennedy Reporting Service, Inc.
Firm Registration No. 276
100 E. Whitestone Boulevard
Suite 148
Cedar Park, Texas 78613
Phone: 512-474-2233
Email: Order@kennedyreporting.com

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