

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

SECURITIES AND EXCHANGE
COMMISSION

v.

TRENDON T. SHAVERS AND
BITCOIN SAVINGS AND TRUST

CIVIL ACTION NO. 4:13cv416
(Judge Clark/Judge Mazzant)

DECLARATION OF FRANKLIN JASON SEIBERT IN SUPPORT OF
DEFENDANTS' RESPONSE TO ORDER TO SHOW CAUSE WHY RULE 37
SANCTIONS SHOULD NOT BE IMPOSED

1. I, Franklin Jason Seibert, am the attorney of record for defendants in this case.
2. Attached as Exhibit 1 (EXH 1) is a true and correct copy of the Securities and Exchange Commission website containing its press release dated on or about May 7, 2014, in which the Commission affirmatively states that Bitcoin is not legal tender. The release also contains information related to the above captioned action, which the Commission assumes facts not established and left to be considered by this court.
3. Attached as Exhibit 2 (EXH 2) is a true and correct copy of Internal Revenue Service Guidance 2014-21 related to Bitcoin which states that Bitcoin is property, not money.
4. Attached as Exhibit 3 (EXH 3) is a true and correct copy of the United States Department of Treasury Financial Crimes Enforcement Network guidance FIN-2013-G001 related to Bitcoin which states that Bitcoin is not money.

5. Attached as Exhibit 4 (EXH 4) is a true and correct copy of the State of Texas Banking Memorandum 1037 which states that exchanges of virtual currency for virtual currency are not exchanges of money, and that no claim involving virtual currency is a claim with standing in court.
6. Attached as Exhibit 5 (EXH 5) is a true and correct copy of the Commission's press release on Bitcoin Ponzi scheme's referencing this case.
7. Attached as Exhibit 6 (EXH 6) is a true and correct copy of the Financial Industry Regulatory Authority (FINRA) guidance on Bitcoin stating that Bitcoin is not legal tender.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge.

Executed on June 5, 2014.

/s/ Franklin Jason Seibert
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