

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

RIPPLE LABS INC., BRADLEY  
GARLINGHOUSE, and CHRISTIAN A.  
LARSEN,

Defendants.

Case No. 20-CV-10832 (AT) (SN)

**DECLARATION OF CHRISTOPHER S. FORD IN SUPPORT OF DEFENDANTS'  
MOTION TO EXCLUDE THE TESTIMONY OF [REDACTED] PH.D.**

I, Christopher S. Ford, hereby declare under penalty of perjury pursuant to 28 U.S.C. § 1746 as follows:

1. I am an attorney employed by the law firm of Debevoise & Plimpton LLP, counsel to defendant Ripple Labs, Inc. I submit this declaration in support of Defendants' Motion to Exclude the Testimony of [REDACTED] Ph.D.
2. Attached as **Exhibit A** to this declaration is a true and correct copy of the Expert Report of Dr. [REDACTED] dated Oct. 4, 2021, as updated on January 25, 2022.
3. Attached as **Exhibit B** to this declaration is a true and correct copy of the transcript of the December 17, 2021 Deposition of Dr. [REDACTED].
4. Attached as **Exhibit C** to this declaration is a true and correct copy of the U.S. Government Accountability Office's report titled *Virtual Currencies: Emerging Regulatory, Law Enforcement, and Consumer Protection Challenges*, GAO-14-496 (May 2014), available at <https://www.gao.gov/assets/gao-14-496.pdf>.

5. Attached as **Exhibit D** is a true and correct copy of a June 15, 2018 tweet written by Dr. Neha Narula, PhD that was marked as Exhibit MV-9 and shown to Dr. [REDACTED] at his December 17, 2021 deposition.

6. Attached as **Exhibit E** is a true and correct copy of A.R. Sai et al., *Taxonomy of Centralization in Public Blockchain Systems: A Systematic Literature Review* that was cited by Dr. [REDACTED] in his Report, and marked as Exhibit MV-4 and shown to Dr. [REDACTED] at his December 17, 2021 deposition.

7. Attached as **Exhibit F** is a true and correct copy of Carmela Troncoso et al., *Systematizing Decentralization and Privacy: Lessons from 15 Years of Research and Deployments*, 4 Proc. Priv. Enhancing Tech. 404 (2017), that was cited by Dr. [REDACTED] in his Report.

8. Attached as **Exhibit G** is a true and correct copy of [REDACTED] *On the Future of Decentralized Computing* that was cited by Dr. [REDACTED] in his Report, and was marked as Exhibit MV-5 and shown to Dr. [REDACTED] at his December 17, 2021 deposition.

9. Attached as **Exhibit H** is a true and correct copy of Bindseil et al., *The Encrypted Threat: Bitcoin's Social Cost and Regulatory Responses*, SUERF Policy Note No. 262 (Jan. 2022), available at <https://www.suerf.org/docx/>

f\_88b3febc5798a734026c82c1012408f5\_38771\_suerf.pdf.

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10. Attached as **Exhibit I** is a true and correct copy of a November 14, 2018 forum post from the website XRP Chat that was cited (and misquoted) by Dr. [REDACTED] in his Report, and marked as Exhibit MV-16 and shown to Dr. [REDACTED] at his December 17, 2021 deposition.

I declare under penalty of perjury that the forgoing is true and correct.

Dated: July 12, 2022  
San Francisco, CA

By: /s/ Christopher S. Ford  
Christopher S. Ford

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