

# Exhibit 38

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UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

RIPPLE LABS, INC., *et al.*,

Defendants.

No. 20-cv-10832-AT-SN

**DEPOSITION ERRATA OF KRISTINA S. SHAMPANIER**

Kristina S. Shampancier makes the following corrections to the transcript of her December 20, 2021 deposition.

Location	Type of Correction or Error	Original Text	Corrected Text
12:22	Transcription error	Was a health care case.	<b>It</b> was a health care case.
47:12	Formatting	“2005 to present.”	“2005–present.”
48:16	Transcription error	“Selective Consulting Experience”	“ <b>Selected</b> Consulting Experience”
52:9	Clarification	“anything other big.”	“anything <b>else that was</b> big.”
54:3-4	Transcription error	It’s an association of economics and practitioners doing marketing.	It’s an association of <b>academics</b> and practitioners doing marketing.
59:18-21	Transcription error	Well, I’m relatively new at Compass Lexecon, so I haven’t done all of these -- all of the calling, but I’m pretty sure it will happen soon.	Well, I’m relatively new at Compass Lexecon, so I haven’t done all of these -- all of the <b>following</b> , but I’m pretty sure it will happen soon.
63:5	Transcription error	I conducted a conjoined analysis survey	I conducted a <b>conjoint</b> analysis survey
65:4-7	Transcription error	The main causal proposition tested in this chapter in my dissertation is whether when consumers are exposed to a free product they reacted in a way that is essentially rational.	The main causal proposition tested in this chapter in my dissertation is whether when consumers are exposed to a free product they <b>react to it</b> in a way that is essentially <b>irrational</b> .
66:25-67:1	Transcription error	Then we measure those participants which is a measure of interest to us.	Then we measure those participants <b>on some</b> measure of interest to us.

Location	Type of Correction or Error	Original Text	Corrected Text
67:1-5	Clarification	And if there is a difference in the outcome between the two groups which is statistically significant, we can conclude -- or at least we cannot reject the hypothesis that there is no impact.	And if there is a difference in the outcome between the two groups which is statistically significant, we can conclude <b>that there is an impact</b> -- or at least we <b>can</b> reject the hypothesis that there is no impact.
71:21	Transcription error	it could be that none of them causes that	it could be that none of them causes <b>the other</b>
73:8-9	Transcription error	I consider myself an expert in surveys done with --	I consider myself an expert in survey <b>design</b> with --
78:20-21	Clarification	This section of my CV, these cases where I was retained as an expert.	This section of my CV, these <b>are</b> cases where I was retained as an expert.
82:17-18	Transcription error	I'm not sure what means "accepting."	I'm not sure what <b>it</b> means "accepting."
99:20-24	Formatting; Transcription error; Clarification	It says that "Statements made by Ripple were consistent with promoting an investment use case for XRP as well as the design of XRP as a fixed-supply coin." So he is saying that those two items caused investment use case for XRP.	It says that " <b>s</b> tatements made by Ripple, were consistent with promoting an investment use case for XRP" as well as the "design of XRP as a fixed-supply coin." So he is saying that those two items caused <b>an</b> investment use case for XRP.
104:4-6	Transcription error; Formatting	the sentence that adds in Footnote 22, and it reads: "Shadish, et al, (2002) also state that	the sentence that <b>ends</b> in Footnote 22, and it reads: "Shadish, et al., (2002) also state that
104:21-23	Clarification; Formatting	"I also was retained to provide analysis and/or rebuttal to defendants' expert reports, if and as needed."	"I also was retained to provide analysis and/or <b>a</b> rebuttal to <b>Defendants'</b> expert reports, if and as needed."
107:5	Transcription error	Impact a fact.	Impact, <b>affect</b> .
107:7	Transcription error	Impact a fact.	Impact, <b>affect</b> .
110:12	Transcription error	I don't recall anymore that I stated.	I don't recall anymore <b>what</b> I stated.
113:11-13	Clarification	<b>N</b> did not provide reliable methodology for those implications if they exist here.	<b> </b> did not provide <b>a</b> reliable methodology for those implications if they exist here.

Location	Type of Correction or Error	Original Text	Corrected Text
114:3-9	Transcription error	If N [REDACTED] implies here that any of the actions of Ripple that he lists caused certain perspective -- for example, he mentions the public; he implies the public cause and perspective of the actions of Ripple -- then those implications are not supported by a valid methodology.	If N [REDACTED] implies here that any of <b>these</b> actions of Ripple that he lists caused certain perspective -- for example, he mentions the public; he implies <b>that</b> the public <b>got a certain</b> perspective of the actions of Ripple -- then those implications are not supported by a valid methodology.
116:6	Clarification	with XRP or this other products	with XRP or <b>this other</b> products
118:1-3	Clarification	I'm not offering any opinions on the history or mechanics of XRP or Ripple's other products.	I'm not offering any opinions on the history or mechanics of XRP or Ripple's <b>other</b> products.
120:8-10	Clarification	I don't offer any opinions about the history or mechanics of XRP or Ripple and its other products.	I don't offer any opinions about the history or mechanics of XRP or Ripple and its <b>other</b> products.
122:16-17	Transcription error	To the extent any of the statements have other implications	To the extent any of the statements have <b>causal</b> implications
125:1-2	Transcription error	that they should be buying XRP as a potentially profitable	that they should <b>view</b> buying XRP as a potentially profitable
126:9-10	Transcription error	Whether the substance of the sentence feeds the source, I don't recall if I checked.	Whether the substance of the sentence <b>fits</b> the source, I don't recall if I checked.
137:4-5	Formatting	"Conclusions of this sort are considered 'causal' in the sense that he	"Conclusions of this sort are considered 'causal,' in the sense that he
138:14-15	Transcription error	And execution falls under perspective.	And <b>expectation</b> falls under perspective.
138:18-20	Formatting	"Specifically, purchasers would have expected or hoped to profit by later reselling their"	"Specifically, purchasers would have expected or hoped to profit by later re-selling their"
140:23-141:1	Transcription error	And here he refers to that statements, actions, and product offerings of such companies and their founders, and that's the cause.	And here he refers to <b>the</b> statements, actions, and product offerings of such companies and their founders, and that's the cause.
143:17-18	Formatting	with what he calls perspective of a reasonable purchaser.	with what he calls "perspective of a reasonable purchaser."

Location	Type of Correction or Error	Original Text	Corrected Text
147:22-25	Formatting; Clarification; Transcription error	in 2021, Nobel Prize in Economics was awarded to do David Card, Joshua Angrist, and Guido Imbens for their work related to experiments	<del>the</del> 2021; Nobel Prize in Economics was awarded to <del>do</del> David Card, Joshua Angrist, and Guido Imbens for their work related to experiments
149:2	Formatting	the gold standard methodology	the gold-standard methodology
150:16-18	Transcription error	I believe I've been using the word "perspective" over "perception" words to an extent.	I believe I've been using the word "perspective" <b>although</b> "perception" <b>works</b> to an extent.
151:17-23	Formatting	There are, as I discuss in paragraph 28, "Other, nonexperimental options also available to evaluate perceptions and expected behavior" -- which is perspective -- "although they're less effective in isolating causal effects than the gold standard methodology of conducting an experiment."	There are, as I discuss in paragraph 28, "Other, non-experimental options" "also available to evaluate perceptions and expected behavior" -- which is perspective -- "although <b>they are</b> less effective in isolating causal effects than the gold-standard methodology of conducting an experiment."
152:24	Transcription error	For example, a conjoined analysis survey	For example, a <b>conjoint</b> analysis survey
159:9-10	Transcription error	if M <del>concludes</del> themselves of the methodology match reality	if M <del>concludes</del> themselves, <b>as opposed to</b> methodology, match reality
160:8	Transcription error	It has multiple causes.	It has multiple <b>clauses</b> .
160:15-17	Transcription error	And that perspective is all the investment-oriented purchaser -- purchasers -- it says purchasers - - indeed exist	And that perspective is <b>of</b> the investment-oriented purchaser -- purchasers -- <b>if such purchasers indeed exist</b>
160:23-24	Transcription error	The fact that the perspective of "a reasonable investment-oriented purchasers."	The <b>effect is</b> the perspective of "a reasonable investment-oriented purchasers."
162:8-10	Formatting	purchasers of XRP for cross-border payments. I also referred to, I believe, as a money transmitter.	purchasers of XRP for cross-border payments -- <b>I</b> -- also referred to, I believe, as a "money transmitter."
162:14-15	Formatting	The causes are also called some of these topics.	The causes are also called "some of these topics."
171:19-21	Formatting	products built on the XRP ledger" -- Footnote 25, which I'll read later -- "as a developer of the XRP ecosystem and as a driver of demand for XRP."	products built on the XRP <b>Ledger</b> " -- Footnote 25, which I'll read later -- "as a developer of the XRP ecosystem, and as a driver of demand for XRP."



Location	Type of Correction or Error	Original Text	Corrected Text
173:11-18	Formatting	“When Ripple uses XRP, we’re solving a payments problem. I believe that the more utility you draw, the more demand you’re going to drive. And for most of these digital assets, you have fixed supply. If you have fixed supply and increasing demand, it’s going to drive price up.” And footnote “YouTube. Ripple CEO Garlinghouse sees real value in bitcoin at 2:06.”	“When Ripple uses XRP, we’re solving a payments problem. I believe that the more utility you draw, the more demand you’re going to drive. And for most of these digital assets, you have fixed supply. If you have fixed supply and increasing demand, it’s going to drive price up.” And footnote “YouTube. Ripple CEO Garlinghouse Sees Real Value in Bitcoin at 2:06.”
174:1	Transcription error	They made	There may be
175:16	Clarification	that does not cause concern to SEC	that does not cause concern to the SEC
175:19-20	Clarification	that does not cause concern to SEC	that does not cause concern to the SEC
180:5	Formatting	“recruit” a focus group for a survey	“recruit a focus group for a survey”
180:24	Formatting	statements and actions by Ripple: Specifically,	statements and actions by Ripple: specifically,
181:8	Formatting; Transcription error	“The names Ripple and XRP could be an anonymized	“The names ‘Ripple’ and ‘XRP’ could be an anonymized
181:24	Formatting; Transcription error	that M ██████ highlighted:	that M ██████ highlighted,
182:18-19	Transcription error	Test group and control group, in terms for splitting the sample in a survey or experiment	Test group and control group are terms for splitting the sample in a survey or experiment
183:10-15	Formatting	“██████ does not evaluate whether and to what degree XRP purchasers were exposed to Ripple’s statement that he ‘reviews and analyzes.’ A proper analysis of the impact of such statements on potential purchasers would include such an evaluation.	“██████ does not evaluate whether and to what degree XRP purchasers were exposed to Ripple’s statements that he ‘review[s] and analy[zes].’ A proper analysis of the impact of such statements on potential purchasers would include such an evaluation.”
183:22	Clarification	a conclusion that a certain percentage of relevant	a conclusion that a certain percentage of the relevant
184:15-17	Formatting	“CoinDesk. Use or speculation: What’s driving Ripple’s price to” all high -- “to all-time highs?”	“CoinDesk. Use or Speculation: What’s Driving Ripple’s Price to” all high -- “to All-Time Highs?”

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186:2-3	Clarification	what percent of relative population	what percent of <b>the</b> relative population
186:5	Clarification; Transcription error	that's all testable hypothesis	<b>those are</b> all testable <b>hypotheses</b>
188:2-3	Clarification	The reason that experiments are gold standard	The reason that experiments are <b>the</b> gold standard
188:6	Transcription error	the impact of all other potential inferences	the impact of all other potential <b>influences</b>
188:11	Transcription error	the impact of all other inferences	the impact of all other <b>influences</b>
190:12-14	Formatting	"That <b>[REDACTED]</b> does not explain how he selected Ripple's statements that he 'reviews and analyzes.'"	"That <b>"[REDACTED]</b> does not explain how he selected Ripple's statements that he 'review[s] and analy[zes].'"
191:5	Clarification	Another example is that SEC could have	Another example is that <b>the</b> SEC could have
193:22	Misspelling; Formatting	was made by Breanne Magidan, Ripple's former head	was made by Breanne <b>Madigan</b> , Ripple's former <b>Head</b>
194:25-195:1	Clarification	is to conduct market segmentation.	is to conduct market segmentation <b>analysis</b> .
195:20	Clarification	Then further in his report,	Then further <b>on</b> in his report,
201:9-11	Formatting	'Perspective of a reasonable purchaser with respect to XRP's fixed-supply model,'	'Perspective of a <b>Reasonable Purchaser</b> with <b>Respect</b> to XRP's <b>Fixed-Supply Model</b> .'
202:24	Formatting	"In Sections 6.1-6.5"	"In Sections 6.1-6-5"
203:10-11	Formatting	'repeatedly communicated by Ripple in the XRP markets reports,'	'repeatedly communicated by Ripple in the XRP <b>Markets Reports</b> .'
203:15-20	Formatting	(for example, his 'individual purchaser with a long-term investment mindset' versus an individual purchaser with a short-term investment mindset, or an individual purchaser with no investment mindset, or an entity purchaser, but also makes	(for example, his 'individual purchaser with a long-term investment mindset' versus an individual purchaser with a short-term investment mindset, or an individual purchaser with no investment mindset, or an entity purchaser) but also makes

Location	Type of Correction or Error	Original Text	Corrected Text
203:23-204:3	Clarification; Formatting	“This intermingling is flawed for the reason I explain above. Then, in Section 6.6, M [REDACTED] describes the supposed ‘perspective of a reasonable purchaser with regards to Ripple’s XRP sales and escrow,’	“This intermingling is flawed for the reasons I explain above. Then, in Section 6.6, [REDACTED] describes the supposed ‘Perspective of a Reasonable Purchaser with Regards to Ripple’s XRP Sales and Escrow,’
205:1-2	Transcription error	it doesn’t test	he doesn’t test
205:12	Clarification	purchasers exist and those are the only two types.	purchasers exist and that those are the only two types.
207:12-14	Clarification	He doesn’t evaluate whether a relevant population was even exposed or to what degree to those statements.	He doesn’t evaluate whether a relevant population was even exposed or to what degree they were exposed to those statements.
208:4	Transcription error; Formatting	In Section 7, on my Sections V and VI,	In Section 7, unlike Sections 5 and 6,
209:5	Transcription error	perspective purchasers	prospective purchasers
209:14-15	Transcription error	I have supported several experts providing such opinions.	I have supported several experts rebutting such opinions.
211:20-23	Transcription error	The most direct way to establish what a person is thinking is to ask about people who are similar to that imaginary hypothesized person.	The most direct way to establish what a person is thinking is to ask real people who are similar to that imaginary hypothesized person.
213:2-3	Formatting	There might have been experts who did something. That’s not scientifically valid.	There might have been experts who did something that’s not scientifically valid.



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214:21- 215:8	Formatting	“Content analysis is a method of collecting social data through carefully specifying and counting social artifacts such as books, songs, speeches, and paintings. Without making any personal contact with people, you can use this method to examine a wide variety of social phenomena. Content analysis is the study of recorded human communications. Among the forms suitable for study are books, magazines, web pages, poems, newspapers, songs, paintings, speeches, letters, e-mail messages, bulletin board postings on the internet, laws, and constitutions, as well as any components or collections thereof.	“[C]ontent analysis is a method of collecting social data through carefully specifying and counting social artifacts such as books, songs, speeches, and paintings. Without making any personal contact with people, you can use this method to examine a wide variety of social phenomena.... [C]ontent analysis is the study of recorded human communications. Among the forms suitable for study are books, magazines, web pages, poems, newspapers, songs, paintings, speeches, letters, e-mail messages, bulletin board postings on the Internet, laws, and constitutions, as well as any components or collections thereof. ...

Date: 1/20/22



Kristina S. Shampanier