

# **EXHIBIT B**

**EXHIBIT B****Letters of Support on Behalf of Changpeng Zhao**

Letters marked with an asterisk (\*) are written in a foreign language and are accompanied by a certified English translation.

<b>Number</b>	<b>Name</b>
<b>A. Family Members</b>	
<b>A-1</b>	Zhao, Jessica
<b>A-2</b>	He, Yi*
<b>A-3</b>	Zhao, Rachel
<b>A-4</b>	Zhao, Ryan
<b>A-5</b>	Yang, Weiqing*
<b>B. Friends</b>	
<b>B-1</b>	Cao, Ron
<b>B-2</b>	Chao, Gin
<b>B-3</b>	Dash, Lily
<b>B-4</b>	Gu, Ronghui
<b>B-5</b>	Hofbauer, James
<b>B-6</b>	Li, Danny
<b>B-7</b>	Lin, Ted
<b>B-8</b>	Lin, Frank
<b>B-9</b>	Tsai, Jason and Tzu-yi Ou
<b>B-10</b>	Wang, Perry
<b>B-11</b>	Wang, Xin
<b>B-12</b>	Yan, Allan
<b>B-13</b>	Yang, Sean
<b>C. Business, Government, and Community Leaders</b>	
<b>C-1</b>	Baucus, Max
<b>C-2</b>	Abed, Gabriel
<b>C-3</b>	Al Nuaimi, Ali
<b>C-4</b>	Almualla, Almualla Bin Ahmed
<b>C-5</b>	Grimeland, Magnus
<b>C-6</b>	Lock, Chua Kee
<b>C-7</b>	Teo, Richmond
<b>C-8</b>	Vavilov, Val

<b>Number</b>	<b>Name</b>
<b>C-9</b>	Ventura, Arnaud
<b>C-10</b>	Liang, Xinjun
<b>D. Colleagues, Employees, and Acquaintances</b>	
<b>D-1</b>	Austin, Sarah
<b>D-2</b>	Beyk, Shervin
<b>D-3</b>	Bulut, Alper
<b>D-4</b>	Castellon, Georgia Braga
<b>D-5</b>	Chen, Heina*
<b>D-6</b>	Chen, Michael
<b>D-7</b>	Chen, Shuqi
<b>D-8</b>	Cheng, Qikan*
<b>D-9</b>	Choi, Christy
<b>D-10</b>	Chua, Aaron
<b>D-11</b>	Cooperstock, Jeremy
<b>D-12</b>	Dasgin, Batuhan
<b>D-13</b>	Dash, Emma
<b>D-14</b>	Dobrozhanska-Kukina, Diana
<b>D-15</b>	Donmez, Mucahit
<b>D-16</b>	Fujimoto, Mai*
<b>D-17</b>	Fuwattananukul, Nirun
<b>D-18</b>	Gambaryan, Tigran
<b>D-19</b>	Green, Apollo
<b>D-20</b>	Hamed, Ihab Elsayed
<b>D-21</b>	He, Rock
<b>D-22</b>	Hillmann, Patrick
<b>D-23</b>	Horkusha, Dmytro
<b>D-24</b>	Hughes, Eleanor
<b>D-25</b>	Jakubcek, Jarek
<b>D-26</b>	Jankunas, Paul
<b>D-27</b>	Kan, Alvin (Weiyang)
<b>D-28</b>	Khomiakov, Kyrylo (and 56 Binance Ukraine signatories)
<b>D-29</b>	Kikvadze, George
<b>D-30</b>	Kim, Boram Stefan
<b>D-31</b>	Krishnamoorthy, Vivek

Number	Name
D-32	Kushch, Lina
D-33	Li, Eddie
D-34	Li, Ken
D-35	Li, Leah
D-36	Li, Nancy
D-37	Liang, Arnold
D-38	Liu, Livia
D-39	Liu, Yawei
D-40	Ma, Alex
D-41	Madiyev, Zhaslan
D-42	Masoura, Artemis
D-43	Mykyta, Savva
D-44	Park, Jesslyn
D-45	Paskar, Ivan
D-46	Piech, Stefan
D-47	Poyraz, Chagri
D-48	Princay, David
D-49	Qian, Bill
D-50	Sacheendran, Vishal
D-51	Sathicq, Martin
D-52	Schnell, Gerrit Reinhard
D-53	Shah, Swayam
D-54	Singh, Manmeet
D-55	Storchak, Iryna
D-56	Taylor, Paul
D-57	Tytenko, Oleksandr
D-58	Wad, Rohit
D-59	Wang, Roger
D-60	Wang, Yuelun
D-61	Wei Chen, Eric
D-62	Xu, Wonder
D-63	Yan, Linda
D-64	Yang, Vicny
D-65	Yew, Jeff

Number	Name
D-66	Zhang, Ling (Ella)
D-67	Zhang, Jianqiao
D-68	Zhou, Tyler
D-69	Zhou, Wenqing
D-70	Zuo, Lina
D-71	Slone, Shaughn
<b>E. Industry Professionals</b>	
E-1	Alpağut, Utku
E-2	Aydogan, Ozay
E-3	Bibi, Rajia
E-4	Chu, Lawrence
E-5	Ding, Kevin
E-6	Ding, Laser
E-7	Fang, Flora
E-8	Gu, Michael
E-9	Ji, Canghai
E-10	Jia, Chao
E-11	Jiang, Xun*
E-12	Lawrence, James
E-13	Lee, Chris Curl
E-14	Li, Ryan
E-15	Lian, Anndy
E-16	Lim, Danny
E-17	Liu, Henry
E-18	Ma, Yue
E-19	McMaster, Philip
E-20	Mow, Samson
E-21	Ojengbede, Deborah
E-22	Shoemaker, Phillip
E-23	Shu, Malcolm
E-24	Singh, Gurlal Deep
E-25	Tang, Tony
E-26	Wan, Dovey
E-27	Wang, Jiatian

<b>Number</b>	<b>Name</b>
<b>E-28</b>	Westerberg, Michael
<b>E-29</b>	Xie, Tiancheng and Jia, Abner
<b>E-30</b>	Xu, Yemu
<b>E-31</b>	Yan, Xin
<b>E-32</b>	Zhang, Amelia
<b>E-33</b>	Zhou, Michael
<b>F. Binance “Angels” (Volunteers)</b>	
<b>F-1</b>	Abdalaah, Akisibe
<b>F-2</b>	Bonneau, Dorian
<b>F-3</b>	Frota, Bruno*
<b>F-4</b>	Gonçalves da Silva, Simone Fonseca
<b>F-5</b>	Kante, Cheikh
<b>F-6</b>	Lalemi, Gédéon*
<b>F-7</b>	Martinotti, Marco
<b>F-8</b>	Mokhtafa, Hajar
<b>F-9</b>	Radjati, Mouad
<b>F-10</b>	Samarany, Sam
<b>F-11</b>	Titov, Vitaliy
<b>F-12</b>	Yakymenko, Oleksandr
<b>G. Binance Users and Community Members</b>	
<b>G-1</b>	Abdulkareem-Seidu, Rofiat
<b>G-2</b>	Agarwal, Udit
<b>G-3</b>	Aidoo, Emmanuel
<b>G-4</b>	Bhansali, Chitransh
<b>G-5</b>	Chew, Harvey
<b>G-6</b>	Dubey, Somdhar
<b>G-7</b>	Floki, B
<b>G-8</b>	Guan, Michael
<b>G-9</b>	Gupta, Srijal
<b>G-10</b>	Ifergan, Sydney
<b>G-11</b>	Malhotra, Mohit
<b>G-12</b>	Sancho, Godot*
<b>G-13</b>	Shrestha, Ram
<b>G-14</b>	Touil, Imed

<b>Number</b>	<b>Name</b>
<b>G-15</b>	Wenner, Elizabeth
<b>G-16</b>	Yu, Xinhui
<b>G-17</b>	Billeci, Vanessa

December 31, 2023

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Honorable Judge Jones,

I am Changpeng Zhao's sister, and a formal Managing Director at Morgan Stanley. I am writing to share my view of Changpeng as a person.

Changpeng and I grew up together. As a child, he has always been kind, curious, and active. Growing up, he had many interests, mostly in sports and in technology, and he loved helping others with his skills. When we attended high school in Vancouver, he was the captain of school varsity boys' volleyball team, for 5 straight years. At the same time, he also served as the assistant coach for girls' volleyball team. He dedicated his passion and energy into volleyball and his team became one of the most respected high school teams in Vancouver, and Changpeng himself made it to the Vancouver City Team and was awarded MVP for consecutive years.

Later I saw the same level of dedication and passion from Changpeng in his professional life. Before Binance, he had already run a few start-up companies. Although not quite as successful as Binance, he approached each one with the same passion, which has always been using technology to create the best value for client. There were many challenges; he treated each setback as a learning opportunity and never gave up.

Till this day, Changpeng sees himself as a simple technology guy. His business approach has been very simple – we create value for clients, and revenue will follow. This mindset has never changed from his first start up back in 2005. When people proposed “alternative business practices” to him, his response had always been, “That kind of game is too complicated for me. I don't have time and mind bandwidth for it. I prefer to stay as a simple tech guy.”

One instance I remembered very well. In early 2016, before Binance existed, a business acquaintance approached him, proposing a collaboration project where Changpeng would provide the technology, and this person would provide license to operate an online platform that allow people to bet on random objects. This appeared to be a low-risk, quick money-making opportunity; but Changpeng turned it down. He told me about this over a family dinner. He said, “I don't see any value in this. It's just making some quick money off people who can't think clearly for themselves. I rather spend my time on better things.” I was very proud of him when he said that.

After I retired from Morgan Stanley, I became a leadership and management consultant. During the early days of Binance, over a brief period I provided group coaching service to the team in Binance, and I had the opportunity to observe how meetings were run and how decisions were made. The overall guiding principle Changpeng set for the team has always been, providing best value for the customer. There were two main consideration points in every discussion: keeping customer funds safe, and what makes



the best service. I witnessed ICO deals being debated and turned down because the team felt the underlying project didn't meet the bar of creating customer value. I saw the team discussing practices adopted by some of the competitors and deciding not to do the same because they felt customer interests were not best served. I believe the same guiding principle is still very much dominate and active today within the Binance culture.

After the FTX incident in 2022, there were big withdraws on the Binance platform. When I spoke to Changpeng on the phone, he was very relaxed about it. He said, all customer funds are in their own accounts; they can withdraw as much as they want and it won't cause any financial stress on Binance. The real stress test was on the technical side, whether the system can handle such big volume of transactions. "Tech is what we do, and we have a good team." Sure enough, Binance handled the withdraws without a glitch both financially and technically. Binance never mis-used any customer funds. Changpeng never harmed anyone, and stayed true by his values of doing good for the community.

On the personal side, Changpeng has been a supportive brother to me and a loving uncle to my son.



Changpeng is the brother I could always count on and lean on in time of needs. He has also been my best friend and I trust him unconditionally. Having him as my brother is one of the best things in my life and I am very grateful for it.

My son showed interest in technology since very early age. Changpeng commented affectionately, "He is very geeky, like me." The two of them played very well together. After Binance became successful, I asked Changpeng that now he is rich, what did he buy for himself. He said "a new drone". On weekends, he would take my son into the park and teach him to fly drones and take video clips of the surrounding scenery. These are some of my son's best memories from childhood. As my son got older, he started playing with tech gadgets such as Raspberry Pi and Arduino boards, also got really interested in cyber security. Changpeng frequently engages my son in conversations on these topics, and nudges him to go further with the next exploration. Jiujiu (uncle), as my son calls Changpeng, is one of his favorite people in the whole world.

For sure Changpeng has made mistakes with the US regulation environment and he will no doubt learn from this experience. However, in my view he has always remained as the same person who sets high standards for himself, strives to do well for others, and takes great personal proud and self-respect from doing so. Even after his success and fame in the crypto industry, he remains as a humble, simple, warm, caring, and loving individual, both personally and professionally.

Should you need any further information, please do not hesitate in contacting me at [REDACTED]

Your Sincerely,

A handwritten signature in black ink, appearing to read 'Jessica Zhao', with a long horizontal flourish extending to the right.

Jessica Zhao

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

尊敬的琼斯法官

感谢您花时间阅读这封信，我是赵长鹏（简写 CZ）工作上的合伙人，同时我也是他三个孩子的母亲。希望这封信能帮助法官先生了解一个更真实的赵长鹏。

2014 春天，我在一个学校的区块链公开活动认识赵长鹏，大家称呼他 CZ，和很多人使用的匿名称呼不同，这是他真实名字的首字母缩写。那天 CZ 到达后立即被邀请上台即兴分享，因为主办方发现他为当时最受欢迎的比特币钱包 (blockchain.info) 工作。他热情的为大家解释区块链技术及比特币原理，当时他刚刚卖掉自己的房子购入比特币，由于比特币的价格下跌，他的资产大幅缩水，但这并没有打击他对区块链技术的痴迷，他的演讲充满了关于区块链技术能为世界带来积极变化的理想主义，这也极大地影响和启发了我。后来 CZ 选择涉足加密领域并创立了币安，他当然希望公司取得成功，但他并不是一个以赚钱为终极目标的人，他发自内心的希望用技术推动世界的进步。

2014 年夏，CZ 多年积累的撮合与交易技术背景在 Blockchain 不能发挥所长，在我多次邀请后，他加入了我工作的加密交易平台 OKCoin。那时候的币圈已经进入下行周期，在行业一片哀嚎声中，一个社区成员不幸患了白血病，他无力负担自己医疗费用，于是公开发起募捐。CZ 在个人资产极大程度缩水的情况下，也积极地参与捐赠，但很遗憾最后这个社区成员仍去世了。受这件事启发，我和 CZ 共同发起了“爱心 BTC”慈善项目，他搭建一个网站和公开的比特币钱包地址，我们通过社交媒体拍卖衣物等进行募捐，再把 BTC 直接换成物品给到受益人。为此 CZ 还撰写了一篇论文，介绍区块链技术如何实现 100% 透明的慈善事业，确保最终受益人获得 100% 的收益，确保不会有任何捐款被中间人管理费侵蚀。这篇论文可以在 Github 上找到，时间戳为 2014 年 4 月 ([https://github.com/cpzha0/bitcoin\\_charity/blob/master/Bitcoin\\_Charity.md](https://github.com/cpzha0/bitcoin_charity/blob/master/Bitcoin_Charity.md))；而这就是币安慈善的前身。这是在币安成立三年前，那时的 CZ 并不富裕。很多人认为慈善只是沽名钓誉，有的人作为冲抵税务的手段，有的人会说等自己财务自由就会去做慈善，而对 CZ 来说，无论贫穷或者富贵，他都在认认真真的对待慈善，承担社会责任，因为他善良并且有着人道主义精神。

2017 年 8 月，那是我加入币安的第一个月，一个年轻的用户找到我说自己将数千美金打到币安的钱包地址，但币安并没有支持这个代币，所以币安无法收到这笔代币；这是行业早期很常见的错误。按照当时行业的惯例，自己犯的错误自己需要承担。然而对这个 20 岁出头的孩子来讲，那几千美金可能他全家一年的收入，也是他全年的大学学费，是他未来的希望。在我和 CZ 简短的讨论后，他调动本来我们捉襟见肘的开发资源，迅速帮助用户找回了这笔资产，这是行业的第一个帮助用户找回打错地址资产的案例。有了第一次，就有了后来的无数次，在 CZ 的指导下，币安已经帮助超过 18 万用户找回资产总额超过 4.41 亿美金的资产。这是一个耗费大量资源、ROI 来看并不值得做的项目，但我们可以为我们的用户在绝望中点燃希望。到今天在 Coinbase 等这类公开上市的交易平

台，他们仍旧不支持这项服务。在这个新兴的狂野西部里，无数的从业者更多的扮演者掠夺者的角色，而 CZ 一直以来都坚持我们应该做正确的事：保护用户。

2018 年初，比特币的价格上涨超过 2 万美金，投资者的热情也滋生了大量的欺诈，一天一群中国用户找到我，指出他们在社交媒体被一个账号引诱投资一个项目，打完钱后这个人随后失踪，但根据公开的链上信息追踪，这笔钱刚刚被转入币安。按照今天大部分平台的执法流程，需要用户先找到警察报警，警察提供协查函才能进行冻结，而那时候中国禁止加密货币交易，中国的警察并不受理这类案件。CZ 对我们说：“做正确的事”，我们临时冻结了这笔赃款，然后将受害者和诈骗的人组织了多次电话，最终诈骗者把钱退还给了用户，诈骗的人也关闭了账号。这只是 CZ 坚持打击做恶者无数例子中的一个，在刚过去的 2023 年，币安配合各国执法部门超过了 58,000 次的案件调查，其中多起案件是由币安主动推动执法部门开启调查，这就是为什么尽管主流媒体试图将 CZ 刻画为一个邪恶的坏人，而数百万的社区用户和普通人将他视为行业的英雄，因为 CZ 对于正义一直有着自己的坚持，如果把加密货币行业比作狂野西部，那 CZ 是这片荒原中的守护者。

2019 年开始，公司的人员开始快速增长，团队构成非常全球化，充满了多样性；在这个期间，有常青藤名校毕业的华尔街精英，也有来自欧洲的辍学学生，有非洲活跃在一线的 NGO 女斗士，也有东南亚乡村不想做打渔海员的男青年，可以说 CZ 真的做到了无论种族、信仰、性别、学历、家庭背景在这里一视同仁；无论是东南亚一个初级员工的房子毁于一场火灾，还是 Covid 席卷全球导致员工缺防疫物资，甚至俄罗斯和乌克兰的战争给员工带来危险，CZ 都是不计成本的去帮助员工；对于一个企业的老板来说，花百万美元去帮助那些面临困境的稀缺人才带领家人离开不稳定的生存环境，持续发放津贴并不稀奇，而 CZ 在决定这些的时候，并没有考虑他们的背景，职级，这也大批的覆盖了那些初出茅庐的初级员工，这些员工普遍很容易找到替代人选，但 CZ 的决策只有一个原因：他们需要支持。

CZ 的领导风格可能不符合优秀首席执行官的传统期望。他在币安对透明和公平的承诺经常与一小群习惯于精英等级企业环境员工的权力预期发生冲突。这导致一些员工心怀怨恨地离开公司，并向媒体做出不实指控。虽然这些报道有时让我感到沮丧，但 CZ 一直肩负着这个重担，继续支持公正和平等，因为他明白真正的公平有时对少数特权者来说就是不公平。

2022 年 11 月一个周末，FTX 面临危机，Sam(SBF)的最后一个求救电话打给了 CZ。在没有拿到 SBF 提供的任何有效报表和文档前，CZ 召集了一个管理会议决定是否救助 FTX，他说：“我们并不需要 FTX 这个公司，我们救 FTX 是为了救这个行业，我们应该救 FTX。”虽然最终无奈放弃这个交易，事件后续公开的信息显示，多个和 FTX 关联的公司都在挪用用户资产，这令 CZ 瞠目结舌。CZ 认为透明是更好的解决方案，所以他公开了币安的交易平台钱包地址，上线可以让用户自行核查自己的账号资金和在线钱包地址联动的产品来展示币安的透明度，而这又进一步推动行业的自律。

迄今为止，我和 CZ 在这个行业共同经历了十年风雨，这十年是行业剧变的十年，这十年比特币从低谷的数百美金上涨到现在超过 4 万美金，我们看到无数曾经的名人声名扫地，也看到无数知名机构的瞬间崩塌，大部分时候这些人都是自诩聪明，他们才华横溢，但视法律为无物，认为自己可以欺骗公众，或者侥幸逃过法律的制裁，但 CZ 不是；他正直、善良、真诚，聪明而且非常非常努力；CZ 因为工作原因，仅在 2020 年就进行了两次脊椎手术，哪怕反复躺在病床上的 18 个月他也没有停止一天工作。过去 6 年作为 CEO 和最大股东他领着低于公司后续引入多个高管的薪水，没有进行一次给自己的分红和变现。这次为了让币安能运营下去，他选择主动飞到美国认罪；他在个人利益和公众利益之间，CZ 永远选择牺牲自己，成就 Binance，而当在 Binance 和用户之间，他会选用用户。

作为 CZ 的合伙人，我清楚的知道 CZ 是如何赢得社区的尊重；可能是中国政府禁止比特币交易平台时，其他项目方趁机捞一把时，CZ 选择以更高价格清退用户；也可能是币安发生被盗事件，CZ 第一时间公开信息并全权承担，更可能是当无数项目方发币只是为了卖币变得富有，而 CZ 在帮助用户追查行业的骗子和黑客，有的案件甚至和币安毫无关联，只是因为他对这个行业的使命感与责任感。

作为 CZ 的生活伴侣，我与 CZ 相识近十年，所以更了解他不为人知的另外一面，他对富人热衷的珠宝、奢侈品、豪车、艺术拍卖一无所知，他过着简单的生活，他在亚马逊买实惠的衣服，他骑平衡车去开会，他热情的向记者展示他的丰田 6 座面包车后来被记者公开嘲讽，他买东西都是出于效率和兴趣，他对钱、名誉、享受没有狂热的欲望，他希望过有意义的一生。与此同时，他对朋友总是尽可能照顾他们的感受，不管他们的职业和社会地位；他还尽力从繁忙的工作中抽时间和 3 个年幼的孩子保持高质量的互动，孩子们和他很亲近，现在他们总是在问：爸爸为什么不在家？爸爸什么时候可以回来？

当然在这里我并不是说 CZ 没有犯错，但他最大的错误是无知。作为一个没有华丽背景的创业公司，创始团队成员没有法律背景，甚至早期管理团队除了 CZ，大部分人连英文都无法阅读，比如我自己。在经验和法律知识匮乏的情况下，CZ 凭借着公平、诚信和对行业的责任感赢得了用户，同时也犯了错误。无论如何，错误已经铸成，而币安和 CZ 都付出了巨大的代价。

CZ 以前说过：“没有人希望自己成为英雄，因为没有人天生想要冲在最前面挡箭，英雄只是在那个位置不得不保护家人、社区、族群、国土去做正确的事，在过程中不得不成为英雄。”我谦卑的希望琼斯法官能综合考虑在加密货币行业如此早期、混乱当中，连这个行业如何监管，如何定义美国都未有定论，作为一个从未管理过这种规模公司的创始人一定会遇到盲区，如果 CZ 知道事情的严重程度，他一定会从第一天开始严防死守，封锁任何美国用户。他不想成为英雄，当然更无意成为罪犯，他所有的行为逻辑都遵循普世的人道主义准则也尽他所能做到最好。今天，是责任感让他选择面对庭审，但他绝对不应该和那些邪恶的杀人、抢劫、欺诈的人视作同类，诚挚的希望琼斯法官能打开上帝之眼，全知全能，在看到更完整的 CZ 后，作出公正的判决。如果需要，您可任何时候联系我，获取更多细节。

诚挚的祝福！

何一

币安 Cofounder & CZ 三个孩子的母亲

██████████

2024年1月11日

\*\*\*\*\* [Certified translation] \*\*\*\*\*

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

Thank you for taking the time to read this letter. I am a partner in the work of Changpeng Zhao (abbreviated CZ) and I am also the mother of his three children. I hope this letter will help Your Honor understand a more authentic Changpeng Zhao.

In spring 2014, I met Changpeng Zhao at a school's public blockchain event. Everyone calls him CZ, which is different from the anonymous names used by many people. These are the initials of his real name. On that day, CZ arrived and was invited on stage to share spontaneously, as the host discovered that he worked for the most popular Bitcoin wallet at the time (blockchain.info). He was passionate about explaining blockchain technology and the principles of Bitcoin. At that time, he had just sold his home to buy Bitcoin. His assets plummeted due to the decline in the price of Bitcoin, but this did not hinder his obsession with blockchain technology. His speech was full of idealism about the positive changes blockchain technology could bring to the world, which greatly affected and inspired me. Later, CZ chose to venture into the cryptography field and founded Binance. He certainly hoped that the company would succeed, but he wasn't a person whose ultimate goal was making money. He wanted to use technology to advance the world.

In the summer of 2014, CZ's matching and trading technical background accumulated over many years could not be used to its advantage at Blockchain. After I invited him many times, he joined OKCoin, the crypto trading platform where I worked. At that time, the coin circle had entered a downward cycle. Amidst the wailing of the industry, a community member unfortunately suffered from leukemia, and he was unable to afford his medical expenses, so he launched a public fundraiser. CZ also actively participated in donations even though his personal assets were greatly reduced, but unfortunately, the community member died in the end. Inspired by this, CZ and I jointly launched the "Caring BTC" charity project. He built a website and public Bitcoin wallet address. We raised funds through social media auctions of clothes etc. and then directly exchanged BTC for items for beneficiaries. To this end, CZ also wrote a paper on how blockchain technology can achieve 100% transparent philanthropy, ensuring that the ultimate beneficiary receives 100% of the proceeds and that no donations are eroded by intermediary management fees. The paper can be found on GitHub, with a time stamp of April 2014 ([https://github.com/cpzhaobitcoin\\_charity/blob/master/Bitcoin\\_Charity.md](https://github.com/cpzhaobitcoin_charity/blob/master/Bitcoin_Charity.md)); and this is the predecessor of Binance Charity. This was three years before the establishment of Binance, when CZ was not wealthy. Many people believe that philanthropy is just for fame. Some people use it as a means to offset taxation. Some people say that they will do philanthropy when they become financially free. For CZ, regardless of whether he is poor or rich, he takes philanthropy seriously and assumes social responsibility because he is kind and has a humanitarian spirit.

August 2017 was the first month that I joined Binance. A young user found me saying he had transferred thousands of USD to a Binance wallet address, but Binance did not support this altcoin, so Binance could not receive it; this was a very common mistake in the early stage of the industry. According to industry practice at the time, you were responsible for the mistakes you made. However, for this child in his early 20s, those thousands of USD may have been his family's income for the year, or his college tuition for the year. They were his hope for the future. After a brief discussion between me and CZ, he mobilized our already stretched development resources to help the user recover the assets quickly. This was the first case in the industry of helping users recover assets sent to wrong addresses. Since the first time, it has happened countless times subsequently. Under the guidance of CZ, Binance has helped more than 180,000 users recover assets totaling more than US\$441 million. It's a resource-intensive project with an ROI that doesn't seem worth it, but we can spark hope for our users in despair. To this day, they still do not support this service on publicly traded trading platforms such as Coinbase. In this emerging Wild West, countless practitioners have played more the role of predators, while CZ has always insisted that we do the right thing: Protect users.

At the beginning of 2018, the price of Bitcoin increased by more than US\$20,000, and the enthusiasm of investors also generated a lot of fraud. One day, a group of Chinese users came to me and pointed out that they were induced to invest in a project by an account on social media. After the money was transferred, the person subsequently disappeared. However, according to the public information on the chain, the money had just been transferred to Binance. According to the law enforcement process of most platforms today, the user needs to report to the police first and the police must provide a letter of assistance in investigation in order to freeze the funds. Additionally, at that time, China banned cryptocurrency transactions and the Chinese police did not accept such cases. CZ said to us: "Do the right thing." We temporarily froze the money and arranged multiple calls with the victims and the scammer. Finally, the scammer returned the money to the users and closed the account. This is just one of the many examples of CZ's insistence on combating bad actors. In 2023, which has just concluded, Binance cooperated with the law enforcement authorities of various countries in more than 58,000 case investigations, many of which were initiated by Binance. This is why although the mainstream media tries to portray CZ as an evil bad actor, millions of community users and ordinary people regard him as a hero of the industry, because CZ has always insisted on justice. If the cryptocurrency industry is compared to the Wild West, then CZ is the guardian of this wilderness.

Starting in 2019, the company's personnel began to grow rapidly. Team composition became very globalized and full of diversity; during this period, there were Wall Street elites who graduated from Ivy League schools, dropouts from Europe, female NGO fighters active on the front lines in Africa, and young men in rural Southeast Asia who did not want to be fishermen and sailors. It can be said that CZ truly treated everyone the same regardless of race, creed, gender, education, or family background; whether it was a junior employee's house in Southeast Asia was destroyed by a fire, or Covid sweeping the world and causing employees to lack epidemic supplies, or even the war in Russia and Ukraine posing danger to employees, CZ helped employees regardless of the cost; it is not unusual for a business owner to spend millions of dollars to help those rare talents facing difficulties and take their families out of unstable living environments and to continue to pay subsidies, but when CZ made these decisions, he did not consider their backgrounds or positions. This also covered a large number of junior



employees who were just starting out. These employees are generally easy to find replacements for, but there was only one reason for CZ's decisions: They needed support.

CZ's leadership style may not meet the traditional expectations for a great CEO. His commitment to transparency and fairness often clashed with the power expectations of a small group of employees accustomed to an elite corporate environment. This resulted in some employees leaving the company with resentment and making false allegations to the media. While these reports sometimes frustrate me, CZ has been taking on this burden and continues to support justice and equality because he understands that true fairness is sometimes unfair to the privileged few.

One weekend in November 2022, FTX was facing a crisis, and Sam (SBF) made a last call for help to CZ. Before getting any valid reports and documents from SBF, CZ convened a management meeting to decide whether to save FTX. He said: "We don't need FTX as a company. We save FTX in order to save this industry. We should save FTX." Although there was no choice but to give up the deal in the end, the subsequent publicity of the incident showed that multiple companies associated with FTX were misappropriating user assets, which stunned CZ. CZ believes that transparency is a better solution, so he disclosed the address of the trading platform wallet of Binance and launched a product that allows users to verify that their account funds and online wallet addresses are linked to demonstrate Binance's transparency, further promoting self-discipline in the industry.

So far, CZ and I have been working in this industry for a decade. The industry has changed dramatically over this decade, with Bitcoin rising from a low of a few hundred dollars to more than \$40,000 today. We have seen countless former celebrities fall into disrepute and we have also seen countless well-known institutions collapse in an instant. Most of the time, these people pretend to be smart and talented, but they regard the law as nothing, believing that they can deceive the public or escape the punishment of the law, but CZ is not like this; he is honest, kind, sincere, clever, and very hard-working; due to work reasons, CZ had two spinal surgeries in 2020 alone. Even though he was repeatedly bedridden for 18 months, he never stopped working for a single day. As CEO and largest shareholder in the past 6 years, he has received a lower salary than multiple executives subsequently brought to the company, and he has not paid any dividends or cash out to himself. This time, in order to allow Binance to keep operating, he chose to fly to the US to plead guilty; between his personal interests and the public interest, CZ has always chosen to sacrifice himself to allow Binance to succeed, and between Binance and users, he would choose users.

As CZ's partner, I clearly know how CZ has earned the respect of the community; it may be because when the Chinese government banned Bitcoin trading platforms and other projects took advantage of the opportunity, CZ chose to refund users at a higher price; it may also be because when Binance suffered theft, CZ made this public information and assumed full responsibility immediately. It may also be because when countless projects only sold coins to become rich, CZ helped users trace the industry's fraudsters and hackers, even in some cases unrelated to Binance, just because he has a sense of mission and responsibility for this industry.

As CZ's life partner, I have known CZ for nearly ten years, so I know more about the other side that he is not known for. He knows nothing about the jewelry, luxury goods, luxury

cars, and art auctions that rich people are passionate about. He leads a simple life. He buys affordable clothes on Amazon. He rides a self-balancing scooter to meetings. He enthusiastically showed a reporter his Toyota 6-seater van and was later publicly ridiculed by the reporter. He buys things out of efficiency and interest. He has no fanatical desire for money, reputation, or pleasure. He hopes to live a meaningful life. At the same time, he always takes care of his friends as much as possible, regardless of their professional and social status; he also tries to take time from his busy work to maintain high-quality interactions with his 3 young children. They are very close to him and now they are always asking: Why isn't Dad home? When can Dad come back?

Of course, I'm not saying here that CZ did not make mistakes, but his biggest mistake was ignorance. As a startup with no fancy background, the founding team members had no legal background, and even most of the early management team members, except CZ, could not even read English, such as myself. With little experience and legal knowledge, CZ won over users with fairness, integrity, and a sense of responsibility for the industry, while also making mistakes. Regardless, the mistakes have been made, and both Binance and CZ have paid a heavy price.

CZ previously said: "No one wants to be a hero, because no one is born wanting to go on the front line and take a bullet. A hero is just in that position and has to protect his family, community, people, and country to do the right thing. In the process, he has to become a hero. "I humbly hope that Your Honor can comprehensively take into account how the cryptocurrency industry is so new and chaotic. Even the US has not decided how to regulate and define this industry. As a founder who has never managed a company of this size, he was sure to encounter blind spots. If CZ knew the seriousness of the matter, he would definitely have been on guard from day one and blocked any US users. He didn't want to be a hero, he certainly didn't want to be a criminal, and all of his behavioral logic followed universal humanitarian principles while he did his best. Today, it is his sense of responsibility that makes him choose to face the trial, but he should never be regarded as the same as evil murderers, robbers, and frauds. I sincerely wish Your Honor could see with the all-seeing eye, fully understand all things, and make a fair judgment after seeing a more complete CZ. You can contact me at any time for more details if needed.

Best wishes!

He Yi

Binance Cofounder & mother of CZ's three children



January 11, 2024

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I am writing this letter as the daughter of Changpeng Zhao. I am currently a sophomore student in NYU, majoring in Psychology. I wish to convey the profound impact my father has had on my life and to shed light on the qualities that define him as a father.

My father has always been someone I look up to, respect, and love. He is a wonderful dad that has given me unconditional love and guidance, which I would love to do now in return.

As a child, I would always sit on his shoulder, giggling and laughing as he supported my weight, making me laugh. I remember every family vacation we had. He would sit on the sand with me and my younger brother, patiently teaching us how to build sand castles together on the beaches in Thailand, Philippines, Okinawa, China and many more places.

When I was around 7 or 8, being a roller skater himself, dad taught me and my brother how to roller skate. Despite us constantly falling down or tripping over, he never yelled or gave up on teaching us. When he held our hands, the safety that a father naturally brings to his kids was provided, allowing us to trust him fully with an activity that brings fear to us. Among other activities, dad also taught us how to ski and snowboard around this time too.

In my teenager years, my tantrums were aggressive and unreasonable. But dad was always the one to treat my moods seriously and talk to me calmly, leading me through my thoughts. One vivid memory stands out, at the age of 12, when I, overwhelmed with frustration, threw a toy against the wall during a tantrum. While my mother promptly directed me to my room, it was my father who later approached me, spoke to me calmly, and helped me navigate through my emotions. This incident reflects his commitment to understanding and communicating with me, even during challenging moments.

Dad was always busy with work. If I were to be selfish, I would wish he was physically with me more; But for the time he was with me, I was very happy and I knew he was also making his best effort to spend time with me.

Despite my parents' separation since my high school years, my father continued to and always offered support. High school was tough for me. Moving to a new country as a sophomore, I couldn't keep up academically nor did I keep up socially. My mother was slightly concerned so I think she reached out to my dad to talk to me about my situation. I soon got a message from my dad asking me how I was and giving me advice on school. His unwavering commitment to my well-being was very evident through his advices and encouragement.

I will never forget the gap semester I spent with him after high school, shadowing him during his work, experiencing and meeting insightful people, and personal memories as father and daughter. He made it possible for me to have fun as well as expanding my learning opportunities. One trip specifically, was both eye opening and a bonding experience for us — a trip to Kenya organized by a very successful entrepreneur friend of dad's. Dad would normally avoid trips like this, but he accepted the invitation because of me. On this trip, I met many self made entrepreneurs, hearing their stories as well as my father's. Their experiences with their business and industry allowed me to see the possibilities into the future. It was also an opportunity for me to ask questions and be the little follower among them all. Towards the end of the trip, when a question was asked to everyone in the group "what was the best part of this trip?" When everyone said something about the fantastic trip, which is very true, my dad said something that put me in awe; "I am really grateful for this trip because it allowed me to spend time with my daughter." Dad was never an emotional or expressive person. I felt grateful for him putting himself out there to express his feelings for me. And with the enlightening experience, I was able to witness my father's genuine appreciation for our time together.

Although we don't get to see each other often now, but the distance doesn't stop his support and love for me. I am still the little girl that can go to him when I have boy problems and he will always give me his best advice. I will still go to him when I come to an obstacle faced in my academics or career questions and he will give me his wise insights for my future.

As a daughter, I implore Your Honor to consider my father's positive attributes; to not define my father's character solely through this one incident and consider the entirety of his character. He is the exemplar and the best father; His values and morals extend far beyond this particular situation and I am confident that he will continue to be a positive influence in my life and the lives of those around him.

I appreciate your time and consideration of my perspective.

Sincerely,

Rachel Zhao

The Honourable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I extend my warm greetings to you. My name is Ryan Zhao, and I am writing this letter to share my personal experiences with my father, the defendant Changpeng Zhao. I am currently a first year Computer Science student at Pepperdine University in Malibu, California.

My father has always been a pillar of strength and guidance in my life. One of my earliest memories takes me back to Lake Louise in Canada, where we trailed along the lake's shoreline. I was six at the time and would bombard him with questions about the different plants and insects we saw, with him trying his best to answer each and every one of them. He never dismissed any question I asked, no matter how apparent the answer was, and would even initiate the conversation, asking me about the natural world around us. He has nurtured and encouraged me to always be curious, and it was through our interactions that I developed a passion for learning, in and out of school.

Moreover, my father's dedication to providing for me and my sister and ensuring our well-being has been unwavering. There was a time shortly after he started Binance in Shanghai when the rest of our family was still living in Tokyo. It was an extremely frantic and challenging time for him, with him working 16-hour days every day of the week, but he still managed to create time to visit us in Japan. Furthermore, I was going through puberty back then and was in a rebellious phase: my mood was constantly sour, and I would argue with my parents all the time. And even under all the stress he was under for running a startup, he remained highly understanding and supportive, never lashing back at me.

My father's support was also echoed when my sister, my mother, and I moved to Shanghai after I graduated middle school to live with my dad until he left the country due to the increased business opportunities in Singapore. But even in times when we were physically apart, such as during the coronavirus pandemic, he would still continuously support me in school, offering me guidance whenever I conversed with him online.

All of his actions seemed normal for my entire life, as if everything he did for me was what a father is supposed to do, and I took his actions for granted. But when I started university, leaving behind the bubble my parents raised me in, my world expanded exponentially. And the more people I met, the more I realised how lucky I am to have CZ as my father. Despite the challenges he faced, my father has consistently demonstrated integrity, compassion, and a deep sense of accountability for me and my sister.

I implore Your Honour to view my father not solely through the lens of this circumstance but through the course of his entire life. The brushstroke of this situation, while profound, does

not define the canvas of his character. I hope the scales of justice weigh not only the selective actions but also the essence of a loving father who has lived a life defined by values, morals, and resilience.

Yours sincerely,

Ryan Zhao



Dear Judge Jones,

您好。我的名字叫杨伟清，和赵长鹏先生相知于 1999 年，2003 年结婚成为夫妻。我们之间共同抚养了两个孩子。在认识长鹏的 25 年里，赵长鹏是一位对妻儿以及家庭极具有责任心，对自己的事业有理想，非常积极乐观向上的人。尽管在创业事业屡次受挫，最困难的时期，对我和孩子们的照顾是无微不至的。

长鹏是白手起家。他的父母没有给予他任何现金资产或遗产。我结婚以后也一直是全职太太，没有参与过工作。长鹏一直承担着所有家里的开销。在币安的成功之前，长鹏有过几次创业失败的经验。但在创业失败最艰难的时候，他还是一直维持着我和小孩们的家庭开销。他重视孩子教育，同时也很尊重我的教育方向选择，他竭尽所能维持着小孩们能保持在国际学校受教育。并且长鹏也每次都通过自己的努力，还清了所有投资人的债务。他从来没有欠其他人的钱，没有任何负债。我依然清晰记得在我们孩子们出生后的婴儿时期，幼儿时期，长鹏尽量参与孩子们的陪伴成长，很少缺席任何亲手照料孩子们的机会。换尿布，喂奶，陪伴孩子们旅游等等。直到 2017 年币安的成立后，孩子们也正值青春期，长鹏也变得越来越忙。孩子们在学校上遇到的问题，他都会第一时间回来支持孩子，帮助孩子们一起解决了一个又一个学校上的问题。那时候，我和孩子们居住日本东京，即使远程，我们的两个孩子一直和爸爸保持着亲密的沟通。让我最深印象的是，我们的儿子在初中时期参与了美国童子军 Boys Scout。众所周知，童子军很多活动是需要父亲的陪伴下共同完成的。有一次在一个露营活动，父子两人跟 boys scout 其他成员一起去日本的某座山河边露营，为期两天。一起搭帐篷，一起生火做饭，寒冷天气里，一起睡在帐篷里等等。在短短的两天时间里，我们儿子从父亲身上学习了很多东西。比如毅力，善良，爱护家人，不怕吃苦，在困难时期依然保持积极以及乐观的心态去迎难而上。

长鹏对年迈 82 岁的妈妈及姐姐的爱也是很无私的。 [REDACTED]

[REDACTED] 长鹏多年来也一直有照顾我的家人。他帮我父母在东京买了房。也帮我的侄子找到了工作。

早在 2018 年，币安成立不到一年，决定退出日本市场，几个月后日本发洪水，币安捐赠了数千万日币给日本灾区。当时我在日本的家人和朋友都很感激他为灾区，灾民做出了跨国界的贡献。长鹏在各个国家也做了很多慈善，其中包括非洲建学校，土耳其地震的捐款，和中国武汉 Covid 大爆发后的捐赠等。很多他自己可能都不记得了。这样重视家人朋友及孩子教育的男人，是非常有爱心和善良的，是有担当的好男人。恳求法官大人能轻判，给予长鹏一个机会去继续照料好他的亲人们。

感谢您。

杨伟清



\*\*\*\*\* [Certified translation] \*\*\*\*\*

Dear Judge Jones,

Hello. My name is Yang Weiqing, and I met Mr. Zhao Changpeng in 1999 and married him in 2003. We raised two children together. During the 25 years since I met Changpeng, Zhao Changpeng has had a great sense of responsibility to me and the family and had career aspirations and a very positive and optimistic mindset. Despite the repeated setbacks in establishing the business and the most difficult times he has gone through, he has taken the greatest care of me and our children.

Changpeng is a self-made man. His parents did not give him any cash assets or inheritance. I have been a full-time wife and have not worked since I got married. Changpeng has always been responsible for all the expenses of our family. Before Binance became successful, Changpeng had experienced the failures several times in establishing the business. But when he went through the most difficult times, he had kept on taking care of the household expenses of me and my children. He values the children's education and respects my choice of education direction. He does his best to ensure that the children can continue to receive education in the international school. Moreover, Changpeng has worked very hard to pay off the debts of all investors. He has never owed money to others and has not had any liabilities. I still clearly remember that during the infancy and early childhood of our children after they were born, Changpeng tried his best to be with our children as much as he could and rarely missed any chances to personally take care of the children, such as changing diapers, feeding milk, traveling with children, etc. Since Binance was established in 2017, the children began to enter adolescence, and Changpeng became more and more busy. Whenever the children encountered problems at school, he would come back to support them immediately, helping them settle the school-related problems one after another. At that time, our children and I lived in Tokyo, Japan. Despite being far away, our children had always maintained close communication with their father. What impressed me the most was that our son joined Boys Scout during his junior high school years. As we all know, many Boy Scout activities require fathers to be with their children in completing many activities. Once during a camping event, the father and son went camping by a mountain and river in Japan with other members of Boys Scout for two days. Together, they set up a tent, made a fire to cook, slept in the tent in the cold weather, etc. During the short two-day camping event, our son learned a lot from his father, for example, perseverance, kindness, care for family, being not afraid of hard work, and still maintaining a positive and optimistic mindset to deal with difficulties during difficult times.

Changpeng's love for his 82-year-old mother and his elder sister is also very selfless.

[REDACTED]

Changpeng has also taken care of my family for many years. He helped my parents with the purchase of a house in Tokyo. He also helped my nephew find a job.

In 2018, less than a year after its establishment, Binance decided to withdraw from the Japanese market. A few months later, there was a flood in Japan, and Binance donated tens of millions of yen to the disaster-stricken areas in Japan. At that time, my family and friends in Japan were

very grateful for his cross-border contribution to the disaster area and victims. Changpeng has also done a lot of charity work in various countries, including building schools in Africa, donating money in dealing with the earthquake in Turkey, and donating money after the Covid-19 outbreak in Wuhan, China. He has done so many things that he may not even remember them. He is such a caring, kind, responsible good man who values his family, friends and children's education. I sincerely urge the judge to minimize his sentence and give Changpeng a chance to continue to take care of his love ones.

Thank you.

Yang Weiqing

Honorable Judge Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones:

My name is Ron Cao and I am the founding partner of Sky9 Capital. After growing up in Boston and attending university at MIT, I moved to Silicon Valley to work at Intel before becoming a venture capitalist. I have spent the last 24 years building technology startups across US and Asia as a VC. Sky9 Capital is an international early-stage venture capital firm where the partners advise funds that hold over \$1.8B in assets with presence in Singapore and China. I am writing to provide my unequivocal support for Changpeng Zhao, both personally and professionally.

I have known Changpeng for about 18 years, we became fast friends after we were introduced through our entrepreneurial circles. Changpeng is a few years younger than me and similarly immigrated to North America from China. From an early age, our parents instilled similar core values in us where diligent hard work and educational excellence were strongly emphasized. After attending Canada's prestigious McGill University to study computer science, Changpeng began his career at Bloomberg before beginning his entrepreneurship journey.

Changpeng is a builder and a technologist with a focus on globally impactful technologies. I met Changpeng after he started his first company, a technology consulting firm that leaned into his software development expertise. He wanted to explore if he could build a product business with larger scale. With that goal in mind, Changpeng discussed various startup ideas with myself and others. His initial ideas were mainly around disrupting traditional Internet and mobile technologies, but when blockchain began to emerge, Changpeng became very interested in how to leverage this new platform. In 2013, we had discussed Bitcoin and blockchain technology for the first time, and it was clear Changpeng was extremely intrigued by the potential of this new innovation. He very quickly knew that he wanted to devote the next chapter of his career to this field and its capacity to reshape society for good, and this was the genesis of Binance.

Changpeng wanted to build a business with long-term impact as well as an institution that would last. While many of the initial startup entrants in blockchain were focused on short-term returns, what stood out about Changpeng was his singular desire to build a world-changing company that focused on financial trust and security. As he embraced blockchain technology, there were already many exchanges in the marketplace, but the incumbents lacked many consumer protections that were commonplace within the financial services and online brokerage industry.

Changpeng did acknowledge his mistakes and is taking full responsibility and accountability. I believe that after pleading guilty to the Court and agreeing to pay penalties, in addition to making amends for these mistakes, both Changpeng and Binance as an institution will become stronger by learning from these oversights. Changpeng is still in the prime of his career with real-world experience as his guide, and I strongly believe that Changpeng will take the lessons he has learned in building Binance to continue to positively contribute to society. Technology will continue to shape our society going forward in ways that are hard to imagine, and I believe Changpeng will be an important leader of industry who can help consumers embrace these new technologies.

Thank you for your consideration and time in reading my support for Changpeng. I would ask for you to consider leniency given Changpeng's exemplary history and his ability to positively impact society, while noting his contrition and his leadership in taking accountability. Changpeng has a strong network of mentors, investors, and executives who will support his personal growth and learnings from these mistakes.

Sincerely,

Ron Cao  
Founder and Managing Partner  
Sky9 Capital  
[REDACTED]

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

My name is Gin Chao and I'm writing on behalf of Changpeng Zhao (CZ) as a friend over the past 14 years. For context, I grew up in Pittsburgh, PA to immigrant parents with academic values and a midwest work ethic. My father was a university professor and mother a university researcher before retiring to Asia in 2004. I spent the first 15 years of my career in the US across various professional services (management consulting, investment banking, private equity) before moving to China during the global financial crisis to further my career. It was there that I met CZ through mutual friends when we lived in the same neighborhood. I learned that we had similar family backgrounds in that his parents also immigrated to North America and had scientific backgrounds. We connected through a world view built on a foundation of first principles, logic, and integrity.

I worked primarily at US multi-nationals in China but realized that some of our local partners and counterparties operated differently and I began to appreciate the value of trust in a world where contractual law was often insufficient. One of my early observations that led me to trust CZ over the years was during a friendly poker game that we enjoyed playing regularly. I noticed that CZ was always the first to correct the pot if a player put in too many or too few chips. In fact, he was so reliable that he noticed one person was regularly shorting the pot and spoke to him on the side, stressing the importance of maintaining the integrity of the game.

I believe this characteristic later influenced his mantra at Binance to always protect user funds. In early 2019, CZ backed up his words with action when Binance ensured all users funds were protected during a widely publicized security hack. CZ addressed user questions and concerns live through various online AMAs (ask me anything) throughout the week. I have never seen or heard of any company managing a crisis with that level of timeliness and transparency to its customers. In addition to protecting users, he also lent support to Binance staff during times of crisis, particularly during the Covid pandemic and Ukrainian conflict, providing supplies to people stuck during lockdowns around the world and helping relatives get to safety in war-torn regions.

I would also like to share my thoughts on how CZ thinks. We are both fans of first principles problem solving. In other words, why do people do what we do and how can it be better? One of the books that influenced my perspective was Sapiens, by Israeli professor Yuval Harari, which provides a species level historical path to how and why society functions as it does today and what may lie in the future. I shared this with CZ many years ago and it eventually became the first book on his list of recommended reading.

When he learned about blockchain technology, it was an obvious solution in the context of removing the required trust in many business and financial transactions. He really wanted to help users around the world adopt this technology and for his staff to understand this at a first principles level. He has a strong admiration for US CEOs that weigh the greater good globally in their approach to decision making. In theory, this would align interests across all stakeholders. In practice, this is not always the case among the many competing agendas throughout the world. However, over the long run, this approach tends to lead to the right side of history.

I hope this letter will help a bit in understanding the kind of person I've known CZ to be during the course of our friendship. In trying to navigate a start-up company in an emerging industry through unclear global waters, I respect CZ for owning up to the mistakes made with respect to US jurisdictions and for trying to do what's best for his users and staff. Thank you for your time and attention.

Regards,  
Gin Chao  
Founder, No Limit Holdings  
[REDACTED]

Lily K. Dash

[REDACTED]

Dear Judge,

My name is Lily Dash. I'm a practicing Attorney-at-Law and an entrepreneur from Barbados. I have had the privilege of knowing CZ for just under six years; in many ways, as a business founder and young entrepreneur, CZ has been a mentor and has guided me in various forums. As an attorney I am aware of the charges that have now been heard, and I take the time to write this important personal reference letter on behalf of my colleague and friend Changpeng Zhao "CZ."

While he has a very prominent public role and is well-known worldwide - to me, he is CZ, a humble man willing to do his part to make the world more equitable by empowering others. Since having met CZ, he has been a mentor in business, and we have developed a friendship that has given me the privilege to see his gestures, both small and great fleeting moments that give rise to significant acts of kindness and thoughtfulness towards the people around him that have a ripple effect as he moves through the landscape of his business and personal life. This leads me to understand that CZ truly cares about the well-being of others over and above himself.

One of my first interactions with CZ is so memorable based on his public position that I would like to mention it now. He exhibited a unique way of being a leader, which was refreshing and inspiring to observe. I remember that we were sat at a large boardroom table for one of the first meetings of the Bermuda Monetary Authority convened to develop a policy outline to place crypto on a robust regulatory framework. I noticed that after sitting down, CZ realized that no one at that boardroom table had a glass of water, and he took the time to turn over and fill every glass, and then finally pour a glass of water for himself. It was a small act of kindness, but it struck me then that every great leader leads by example, even down to the minutia. Since our first meeting, I've encountered CZ at conferences and in social settings, where I have observed him continually adding positive reinforcement to everyone around him, thereby inspiring people to be better and do better. I attribute some of this to his inquiring mind and thirst for knowledge that makes CZ read and listen to vast subject areas, from business, psychology, personal development, history, politics, science, and health. It provides a framework for an encouraging roadmap to doing better by being better.

As a female in business, CZ has always been willing to take the time to offer me meaningful, direct advice, support, and guidance within this largely male-dominated world of technology and finance. He consistently takes the time to ask questions about my work and has given me the opportunity and space to ask questions of him. Whether in a private setting or on a Club House call with thousands of listeners, he has always been willing to provide feedback and share his light and time with me.

Over the years, I have seen CZ give in big ways. At the end of 2022 when CZ became aware of the high rates of Non-Communicable Diseases (NCDs) in Barbados after visiting the Island and requesting a briefing, he immediately made a significant multi-year social impact investment to establish charitable private clinics to provide affordable and accessible medical care to the less fortunate. This social impact investment has already made a difference in the lives of a growing number of vulnerable Barbadians and will continue to do so into the future as it bridges the gap between government welfare and private health care for those who are not well off.

It is in matters of the heart that I have seen him giving the most. While CZ's generosity of spirit in those things big and small is significant, it is in his interactions with his family that his greatest joys and treasures lie. CZ's calm, patient, self-actualized demeanor is a gift he shares with his children and those closest to him. I've never seen him angry, frustrated, or flustered in any scenario; regardless of how disappointing the situation might be, he is consistently positive. He is accepting of reality and understands nature and life. His eldest son, Ryan, is a testament to CZ's leadership and patient character. Ryan is a courteous, disciplined, generous, and hardworking young man. Over time, I recognized teachable moments, one of which was when he taught his son the importance of tipping regardless of the circumstance. CZ teaches his children to give back to people, that they too are to pour out of themselves for the better; you don't complain; instead, you look for venues to assist. This simple lesson was indicative, at least to me, of several of CZ's obvious values – integrity, generosity, and compassion for people.

I have also noticed that CZ is a loving son to his elderly mother who travels with him. CZ, his sister Jessica, and his children all deeply cherish her. It is truly inspiring to witness the harmony and love within CZ's multi-generational, close-knit family.

On speaking with CZ, I realize that he understands the gravity of the charges that underpin this case; I know that he is remorseful, and he has learned from this experience. I have seen how this case has weighed and taken a toll on him. Undoubtedly, CZ's absence has and would immeasurably affect the lives of his family, especially his very young children in Abu

Dhabi, who still very much need him and his mother who relies on him. I humbly request the maximum leniency that the Court may provide in these circumstances. While he has made mistakes, he is certainly a major force for good in the world. Given the chance, I know that CZ will continue to do his best to be an outstanding and responsible global citizen.

Thank you for taking your valuable time to read my words of praise and respect for my dear friend Changpeng Zhao. Should you have any questions, please do not hesitate to contact me.

Sincerely

A handwritten signature in black ink, appearing to read "Lily Dash".

Lily Dash  
January 2, 2024

**COLUMBIA UNIVERSITY**  
IN THE CITY OF NEW YORK

*Computer Science Department*  
500 West 120 Street  
New York, New York 10027

**Ronghui Gu, Ph.D.**  
*Associate Professor*

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I am writing this letter to express my *strongest* support for **Changpeng Zhao**, who is currently facing sentencing in your court. My name is Ronghui Gu, and I work as an Associate Professor in Computer Science at Columbia University. I have had the privilege of knowing Changpeng for over five years, starting back in early 2018. Our paths first crossed when I began a research project on blockchain cybersecurity, which eventually led to the founding of CertiK, a cybersecurity startup. Changpeng’s investment firm, Binance Labs, was one of our initial investors. Over the years, he has been more than just an investor to me—a mentor in my entrepreneurial journey and a friend to my family. I feel I have come to know him quite well. Despite the charges he faces, I believe there is more to Changpeng’s story that deserves your consideration.

Changpeng Zhao is widely recognized as a pivotal figure in the advancement of blockchain and Web3 technologies. However, beyond his well-known business achievements, it is his commitment to using these technologies for humanitarian causes that stands out. A prime example of this is the *Pink Care* program initiated by the Binance Charity Foundation under Changpeng’s leadership. In June 2019, he approached us regarding this initiative, aimed at empowering one million women in developing countries to improve feminine health and wellbeing. The program uniquely leverages blockchain for transparent and efficient aid, addressing the issue of period poverty with zero corruption and minimal transaction costs. I was immediately drawn to the program’s mission and joined forces with 45 other companies to support Binance Charity’s ongoing efforts in Uganda, specifically the “Binance for Children” initiative. The Pink Care program specifically targets a pressing issue in Uganda, where many young women, unable to afford sanitary products, resort to using cassava leaves during menstruation, leading to health risks and hygiene issues. The impact of this program is clear and measurable. By December 2022, under Changpeng’s guidance, the Pink Care program



had raised \$1,003,494.40, directly benefiting 11,600 individuals. I am proud that CertiK and I have been a part of this meaningful project. Changpeng's foundation has consistently impressed me with its expansive reach and impact. Over the past three years, it has launched over 30 humanitarian programs, including the Ukraine Emergency Relief Fund and the Earthquake Appeal fund for Rebuilding & Recovery, collectively raising tens of millions of dollars. These initiatives highlight Changpeng's exceptional ability to harness technology for social good, a trait that truly distinguishes him.

Building on Changpeng's remarkable contributions to the industry and society, it is important to highlight his equally significant impact as a mentor in my own entrepreneurial journey. Transitioning from academia to the startup world was a steep learning curve for me. In academia, I was accustomed to the research lab environment, but running a startup presented a whole new set of challenges—challenges that often seemed cold and unyielding compared to academic pursuits. During these times, Changpeng was my go-to person for guidance. A particularly challenging moment was our first layoff in March 2023. We faced the difficult decision of reducing our staff by 15% due to a drop in revenue and previous over-expansion. This experience was emotionally taxing, as evidenced by my tears during the company-wide announcement. The situation became even more complex when an employee, who had recently lost both parents, asked to be spared from the layoff. Caught between empathy and legal counsel's advice against making exceptions, I felt utterly lost. It was then that I turned to Changpeng for advice. Changpeng's response was a blend of empathy and practical wisdom. He recognized my inherent kindness but also emphasized the need for strength in leadership. He advised offering the affected employee a larger severance package—equivalent to six months' salary—and to communicate this decision transparently to the team, ensuring fairness and maintaining morale. This approach proved effective, smoothing over a challenging situation and leaving all parties, including the employee facing layoff, grateful for the consideration shown. Changpeng's mentorship has been instrumental in my growth and the growth of CertiK. Under his guidance, we have expanded to a team of 200 people later, providing cybersecurity services and products to over 4,000 enterprise clients, including major corporations like Google, HSBC, DBS, and Bank of Paris. His influence extends beyond business acumen, shaping my approach to leadership and decision-making in profoundly positive ways.

Following the impactful mentorship and the myriad ways Changpeng Zhao has positively influenced those around him, it was a profound shock for me, as it was for many, when I learned in November that Changpeng pleaded guilty in the Binance case. I hesitated to reach out to him, knowing the immense pressure he must be under. Surprisingly, it was

Changpeng who contacted me in December 2023, suggesting we meet for dinner. At the dinner, which also included his son Ryan, our conversation meandered through various topics: our initial meeting, our shared journey in the blockchain industry, insights on being a good CEO, and even light-hearted discussions on topics like the speed of light. I consciously avoided mentioning the case, wanting to provide a respite from his legal troubles. However, Ryan, Changpeng's 18-year-old son, unexpectedly broached the subject, directly asking his father about the Binance case and whether he was indeed guilty. The sudden silence that followed was palpable. Yet, Changpeng handled the moment with remarkable composure and honesty. He acknowledged his mistakes and his guilt, emphasizing that making mistakes is not something to be ashamed of, but failing to confront and rectify those mistakes is. He recounted his decision to come to the U.S. to admit his faults, accept the consequences, and do his best to make amends. Changpeng reflected on his overarching goal—the advancement and adoption of blockchain technology—and his desire to help others, even acknowledging that errors were made along the way. He lightened the mood with a joke about my continued willingness to dine with them, leading to a shared laugh among us. This interaction, particularly his candid admission of fault in front of his son, deeply moved me. It demonstrated Changpeng's acknowledgment of his mistakes and his sincere commitment to rectifying them. This moment, akin to a teaching lesson for his son, revealed a level of personal growth and responsibility that I believe is truly commendable.

In conclusion, reflecting on Changpeng Zhao's journey, his significant contributions to the blockchain industry, and the profound personal impact he has had on both my life and the lives of many others, I earnestly request your consideration for leniency in his sentencing. The personal growth and remorse he has shown, especially in the face of adversity and under the scrutiny of his own family, speak volumes about his character. He has acknowledged his mistakes, faced them head-on, and is committed to making amends. This level of accountability and transparency is rare. I believe that with the opportunity for leniency, Changpeng will continue to contribute positively to society and work tirelessly towards rectifying the wrongs for which he takes responsibility. It is with great respect and hope that I ask for your compassionate consideration in his sentencing.

Best regards,



Ronghui Gu  
*Associate Professor*  
*Columbia University*

**Short bio:** Ronghui Gu is an Associate Professor of Computer Science at Columbia University. His thesis work on building certified OS kernels received the Yale Doctoral Dissertation Award. Gu co-founded CertiK, a cybersecurity startup. For his work in systems verification, Gu received: an NSF CAREER Award, a VMware Systems Research Award, three Amazon Research Awards, an OSDI Jay Lepreau Best Paper Award, an SOSP Best Paper Award, a CACM Research Highlight, and the inaugural Tang Family Assistant Professorship. He obtained his Ph.D. from Yale University in 2016.

James Joseph Hofbauer



December 26th, 2023

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I hope this letter finds you well. My name is James Joseph Hofbauer and I am an American Citizen, born in Washington D.C. and raised in Maryland, who has known Changpeng Zhao for over a decade as a friend and a co-worker. I first met Changpeng at Fusion Systems Japan's company party in the summer of 2011. Even though Changpeng was a Partner at Fusion Systems Japan and I was a new Associate, he took the time to speak with me and listen about the project that I was currently working on. This meant a lot to me as I was a new employee and just starting my career, and I was trying to get noticed and advance my career.

Later, in the spring of 2012, Changpeng became the owner of the system integration project I was working on at a Japanese retail bank. The project was very challenging, with a demanding customer, tight budget, and tight deadline, and he was brought in to help lead the project in a better direction. Changpeng was very well liked by the engineers on the team and myself, as he was a fair manager who was able to negotiate the scope and deadlines with our client very well. The project required a lot of extra effort, including mandatory overtime work on weekends, and Changpeng would join the team at the bank on weekends even though he wasn't required to do so as he was "the boss". This meant a lot to me and the team, as he practiced what he preached and worked weekends like the rest of us. Changpeng also increased the frequency of team dinners, so that we could release our stress that was accumulating due to the demanding project. Changpeng was able to greatly improve the morale and productivity of the team, and the project was successfully completed. Changpeng contributed to my career growth during this time, as, with his guidance, I was able to step up and become a lead developer on the project.

Changpeng and I became friends during this project and would regularly keep in contact with each other even after its completion. Our families met each other, and we spent time together outside of work doing things like designing and hand building his son's first gaming PC. Changpeng was, and still is, a good friend to me.


After we both left Fusion Systems Japan, we stayed in contact and started working together again in the spring of 2015 on our startup company which would eventually lead us to Binance. Changpeng showed a lot of faith and trust in me, allowing me to build the system without any micromanagement, and we were able to successfully grow the business through our hard work. As the company grew, he was able to bring in many talented people and keep them, as he is a fair and generous manager and co-worker. During all the years I have worked with Changpeng, he never made an unreasonable demand or ultimatum regarding my technical work; this is very uncommon in the tech sector as many managers resort to the "do this or you're fired" tactic quite often. Furthermore, compensation negotiations with Changpeng have always been smooth, fair, and generous, in all the years we worked together.

Over the years I have known Changpeng, he has always been someone who is responsible and accountable. I was not surprised when I heard that he voluntarily surrendered to the Court in Seattle and pleaded guilty once he realized his wrongdoing and the serious mistakes he made. Changpeng has told me multiple times to "do the right thing" and that he "believes in karma", so stepping up and taking responsibility is what I would expect him to do.

Despite the mistakes Changpeng made, I believe he is a good person. Changpeng has undoubtedly made a positive impact in my life over the last 10-plus years we've been friends and co-workers. I also believe that he has made a positive impact on many people, possibly millions, around the world. Changpeng, to my knowledge, has not been in trouble with the law before and I hope that Your Honor and The Court will take this fact, my letter, and his positive qualities into account when deciding a fair and just punishment for his crimes. As he demonstrated with his actions, he is ready and willing to take responsibility for his wrongdoing.

Thank you for your time and consideration.

Sincerely,

DocuSigned by:  
  
B2135688A4C5491...  
James Joseph Hofbauer

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

Changpeng Zhao and I know each other for 27 years as we studied in the same University at McGill University in Montreal, Canada. We are very good friends from University. We also worked in the company called Bloomberg in New York, United States and in fact, he was the person who gave referral and recommendation so that I received the job offer. We also worked on few software projects for startup companies so we were pervious business partners as well. So, I know him over 20 years before he started his company, Binance on his own.

I must say Chang is a real friend to me and I honor and cherish this friendship very much. I was a peer counselor in my high school in Vancouver, BC Canada and I used to provide counseling support to fellow students who may have hardship in high school or in their families with physical trauma or emotional burdens. But, not many people know, my friend, Chang has been a real counselor to me on many occasions. I remember in school we had to work on UNIX programming projects and spent late nights in the computer lab. If he saw I was not happy or bothered by something, he would ask me to have a break, take me out of the lab and asked me what is wrong. He has been a kind, caring and warmhearted friend. It was not just in school that he watches over his friends like myself, often listens to our issues and tried to help when possible. He was a true friend who helped me emotionally and provided me the guidance. He helped me make the best decision many times by listening to my current issues and gave his non-bias advices allowing me look into different directions and consider his suggestions. He stood as my friend and supported me while I was working at Bloomberg with few co-workers not liking me so much. He also stood by my side when I was making a decision about going back to Asia as my dad was sick in Hospital in Taiwan. When I moved back in Asia and worked in China, I wasn't used to the culture in the company there and had many issues my boss in China, Chang would listen to my issues and provided me his suggestions multiple times. To me, Chang is a great guy and he is an awesome friend way before he started Binanace. He truly cares about his friends and is very willing to help friends when possible, and I received a great deal of positive influences from him.

I think Chang has a high standard of work ethnic and professional conducts. With the experiences I worked with him in the same company at Bloomberg and also other type of software projects in startup companies, I see he works very hard and very responsible. Often he will work till late hours or even till morning so he can deliver the best quality of service and products. I have lived and worked in China and I have seen companies in China offer bribe to gain advantages or votes and create fake news to attack competitors. All those bad business practices are unacceptable in North America. Based on my knowledge, Chang never does anything like that. He lived in China for many years, but he never picks up any of those bad habits in China. He maintains a good work ethnic, and he truly believes healthy competitive environment will benefit everyone including his company, his competitors and consumers.

So he never attacks competitors in any indecent way. I think I am a person pretty logical, but I would think Chang is one level better than me. He is very detailed and very logical, which makes him when making decisions, not bias, not stubborn and therefore, very fair and righteous person. We worked with few other friends on some Educational Software on iPad for kids at 2011. Whenever I get into arguments or debates with other members, I normally go to Chang and ask what he thinks and which side he agrees. I often go to Chang for advices, not only because he normally has more perspectives on things but I know he is a very fair person.

Chang often talks about how lucky and fortunate he is that he wants to do something and give back to society. After Chang started Binance, he has grown and gained more ability to help more people. Over the course of Covid Pandemic, as we contacted each other in the last few years, at least 4 or 5 occasions, Chang mentioned about his charity and asked me if myself or any other friend still keep in touch with our friend called Kaori, our classmate, a Japanese girl who spent years in Africa with Red Cross and United Nation, helping the poor people in Africa. Chang wants to get hold of her so he can discuss more options for charity and how to diversify and better use of his contributions. I can truly feel that while Chang has built a successful company, he still maintains a "give back" attitude and positive philosophy that he wants to give back and contribute more to charity, so he can bring more positive impacts in society and help more people even he does not know them.

Chang is one of my best friends, and he is a very nice and very decent person. I sincerely hope nothing bad will happen to him. So, please do consider all sides of him and all circumstances, before making any decision. Thank you very much.

Yours Truly,

Danny Li

Ted Lin

December 25th, 2023

Re: Changpeng Zhao's Case

To: The Honourable Judge

I have known the defendant Changpeng Zhao (CZ) since the year 1990. I first met CZ when we both enrolled in the same high school in Vancouver, Canada. Having shared similar values as children of first generation immigrant parents, we quickly became best friends. CZ's character was humble, hardworking, and righteous, and I was proud to have had such an adventure buddy throughout my teenage years.

CZ had a humble upbringing. Of all the high school classmates I knew personally, he was the least financially abundant back then. To support his family and to have spare allowance to spend, he had to regularly work part time at the local McDonald's. In spite of his extended responsibilities and limited free time, CZ was able to maintain excellent academic progress, making him one of the few classmates I was regularly competing with for top grades. He also had great athletic capacity. Along with a few schoolmates we formed the school volleyball team - Hawks - where he was later made captain.

Witnessing the behind-the-scenes hardwork CZ put in to advance his volleyball skills was impressive. Back in the early 90s the Internet hadn't proliferated yet so books were the go-to method for learning new knowledge. In addition to coach ordered trainings, CZ would borrow how-to volleyball books from the school library and arduously repeat the training drills to mimic the forms and techniques prescribed in the books. His growth was visible and eventually we all agreed he should lead the team as captain.

One lesser known story about CZ was his English speech challenge back then. He would oftentimes be stuck repeating the word "and" as he started speaking. The stutter was especially noticeable during times of high pressure, for example during school volleyball games when he had to dispute referee calls as our captain. Gradually, the stutter seemed to have faded. But what very few people knew was CZ had been going to speech therapist sessions over the years.



Through determination, he overcame his speech difficulty and became an articulate English speaker.

In 1995 we graduated high school to go to different colleges and embarked on different careers. Over two decades later, our paths crossed again when I had the chance to work together with him at Binance. I was very pleasantly surprised by how my high school buddy has not departed from his humility, strong work ethics, and righteousness. While some people were puzzled as to why CZ proactively chose to go to the United States for the respective court proceedings of this case, I knew it was characteristic of CZ to do so. He was being the responsible man I have grown up knowing by doing the right thing.

It is my sincere hope that the court will take this letter into account and consider leniency when sentencing. Changpeng Zhao has not only been a close friend but also a real life inspiration for me since my teenage years. I often share our teenage stories to my kids as positive motivations. I believe given the opportunity, his humble personality, his tenacity to overcome challenges, and most importantly his integrity, will continue to inspire and uplift countless more people just like how he has helped improve my life for the better.

Thank you for taking the time to read this letter.

Sincerely,

A handwritten signature in black ink that reads "Ted Lin". The signature is written in a cursive, flowing style.

Ted Lin

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I am Frank Lin, come from Taiwan and a high school classmate of CZ, and have been friends for 35 years. We studied together in a high school in Vancouver, Canada, played volleyball and did activities together. CZ is one year younger than me, but during school, CZ performs very well academically, especially in mathematics. Every time we take math class together, he is always the first to hand in homework and test papers. In addition, English class is most difficult for our international students. But CZ can communicate with teachers and other local students in English easily, which makes us envious and jealous.

Not only in academics, CZ is also excellent in sports. We take physical education classes together, and there is a long-distance running class one time. I think I have good physical strength and can run faster than others, but CZ can always persist in running the whole distance and surpass me in the end. Long-distance running is not only about physical fitness, but also requires a great psychological attitude. His character of persistence in everything can be observed, and it is something we need to learn from.

In addition, after school, we formed a volleyball team, with CZ as the captain. The high school we attended, unlike other schools, did not have many people, so our volleyball team only had 6 people. As long as someone was injured, we could not compete. So we trained very hard. Whenever there was a game and the referee made a misjudgment, as the captain, CZ always protested to the referee on our behalf. In every game, CZ would come up with strategies to try to win against the competition. Finally in the third year, it was also our last year of graduation. Because of his leadership, we made it to the AA playoffs. This was the first time this high school made it to the playoffs. The principal and students of the school came to cheer us on, and we ended up in 12th place. Following teammates are training together every day, discussing strategies every day, and arguing every day. This is also the happiest period in our life.

In our high school life, unlike me and several other classmates, when we were enjoying life, CZ was always studying and even going to part-time job after school and weekend. I think this is the difference between him and us, he always uses his time to study and work hard. This makes him successful in his career.

Not only in school, but also outside the school. I remember that sometimes CZ would invite us to church services. I just sit on a chair and listen to the explanations of the Holy Bible and sing hymns. But CZ would help with church activities and those in need. He has a warm heart and a heart to help others. When he was young, he knew how to do his best to help his friends and those in need. This is what I admire about him.

After graduation, we all went to different universities and jobs, but I still keep in touch with CZ. When CZ was working in Japan and Beijing, we would have dinner together when we were free, chatting about work and the future dreams, this was all before the founding of Binance. Since I was young, I have always known that CZ is smart, integrity, and has an unyielding spirit. I am very happy to have CZ as a friend. He has been very important to my life and great inspire a lot of things to me. I hope he can overcome all difficulties and everything goes well.

BR, Frank



Dr. Jason C. Tsai and Mrs. Tzu-yi Ou Tsai

[REDACTED]  
[REDACTED]  
[REDACTED]

January 11, 2023

Honorable Richard A. Jones  
U. S. District Court for the Western District of  
Washington 700 Stewart Street, Suite 2310  
Seattle, WA 98101

Re: Sentencing Support for Mr. Changpeng Zhao  
Case Number: NO. CR23-179RAJ

Honorable Judge Richard Jones:

We are writing to express our support for Mr. Changpeng Zhao, who is currently awaiting sentencing in the case referenced above.

We have known Changpeng, separately and jointly, over the course last thirty years – during his enrollment at McGill University since 1995, and throughout his time at Tokyo Stock Exchange and Bloomberg in the early 2000’s and remained in touch through his serial entrepreneurships in Shanghai in the last nineteen years, up through his founding of Binance. During these times, we have had the opportunity to interact with Changpeng and his families, and we have witnessed his character, values, and contributions to the community. It is our sincere belief that Changpeng is fundamentally a good and decent human being, who made a mistake in his tenure at Binance.

We understand the severity of the charge brought against Changpeng and we have no intention to minimize his actions. However, we would like to bring to your attention certain aspects of Changpeng's life that we believe should be considered during the sentencing process.

We can clearly recount Changpeng’s dedication to work ethics during his college years in Montreal and during our visit to Tokyo in 2002. Changpeng by default worked late into the evenings as a student and continued this at the Tokyo Stock Exchange, making it difficult for

him to join his friends and later with us for social functions during our visit. This was also when we learned that he had met his girlfriend in Tokyo, whom he has had later married and spent the next two and half decades raised three children.

In the early 2005 we had visited Changpeng and his wife and his first child when he relocated his family from Tokyo to Hoboken, New Jersey. We have come to know Changpeng as a dedicated husband and father from his attentive and caring interactions with his young family, helping his Japanese spouse - a new mother and an infant - breaking in and adjusting to life in America, while commuting to full time work in Manhattan. Changpeng spoke with us at length about the cultural and career challenges in the U.S. as Asian immigrants, which we can relate to personally. Asian immigrants are not deemed disadvantaged minorities nor protected under current diversity, equality, and inclusion statues in the U.S., despite being confronted with the same unspoken biases and discriminations faced by ethnic minorities -- and often Asian immigrants are the target of derisions, bullies, and violent hate crimes, not to mention political and social scapegoats. As such, first generation immigrants like Changpeng usually have to work twice as hard as everyone else just to be treated equally, let alone to thrive and succeed in the U.S. We weren't surprised when Changpeng told us he was leaving Bloomberg and exploring business venture opportunities in Shanghai in 2005.

We kept in touch with Changpeng as he moved his family back to Asia, where he began a series of business ventures in investments and finance that persisted in the good part of last nineteen years. As we and a group of McGill alumni met up with Changpeng in 2016 in San Francisco, we learned more about and were impressed with his serial entrepreneurship in Shanghai. Changpeng has always been unassuming and down to Earth. He is never one to up-sell himself for attention or personal gain.

While he has succeeded in helping to create multiple companies and create jobs with his venture projects, we can recall no instances where he bragged, showed off, or touted his personal achievements, status, nor wealth. When we indicated interests to invest with his startups, Changpeng admonished us that such new business ventures carry unpredictable risks and that he could not in good faith invite friends and families to partake in these ventures given startups' inherent high risks, and that he needs to strike a balance between driving for personal success with professional ethical standards. In retrospect, we wish we had supported some of his early ventures in Shanghai, however, what struck us was how he held himself to higher standards than many other fundraising entrepreneurs we personally met, know, and have worked with in Silicon Valley in the last twenty years.

With the unfolding of the latest legal development with Binance, we've read and heard Changpeng's public and private apologies and his profuse expressions of remorse. During this time, Changpeng has taken up active interests in learning to apply his technology insights and computer science knowhow to help drive progress in biotechnology, now that general artificial intelligence is on the horizon, shepharding medicine and science into the new unknow. As fellow first generation Asian immigrants and successful biotechnology entrepreneurs in

developing cancer and CNS therapies, we wish there are more successful Asian immigrant representation in the biotechnology industry in the United States. However, all too often, we see Asian immigrants being passed up for opportunities in the U.S., only to become successful after leaving the country, like Dr. Morris Chang, the founder of TSMC in Taiwan that now supplies 30% of the world's semiconductor chips.

Here we feel Changpeng has the potential, the ability, and the will to rehabilitate from this tough lesson, and we genuinely hope the court can see in him the same redeeming value we see in our friend, that he will one day soon be yet another valuable and contributing member of society. In fights on behalf of all humanity like finding cures for cancer and neurodegenerative disease, the development paths for new medicines are long, costly, and carry high risks with only 3% of all preclinical work making it to FDA approvals. Countries like China, South Korea, and Japan are investing heavily in national talent programs to recruit North America trained professionals. China, in particular, with its Thousand Talent Programs has spurred a renaissance of elective vehicle and biotechnology industries unforeseen in the country's history. A top-notch computer scientist and entrepreneur like Changpeng would be such a key component to helping American biotechnology industry sector advance to the next technological milestone using artificial intelligence, as the world competes for both human capital and for innovation leadership. We'd really hope to see America as not only home for those seeking new opportunities built on capitalist ideas, but also a magnet for experienced professionals and top talents. We know Changpeng is a responsible man, by voluntarily coming to the states and cooperating with the prosecution, and that he is willing to repay his debts to society. We know he can, should, and will be helping the world by applying his insights, resources, and technical acumen with renewed respect for compliance as he helps build new high technology and biotechnology ventures to benefit mankind.

We trust that you will carefully weigh all the relevant factors in determining an appropriate sentence. Our intention in writing this letter is to provide a perspective on Mr. Changpeng Zhao's character and potential for rehabilitation.

We believe that Changpeng is capable of learning from this experience, making amends, and becoming a productive member of society. A lighter sentence, accompanied by appropriate conditions for rehabilitation, will allow Changpeng to demonstrate his commitment to positive change. Personally, we'd like find a way for him to contribute his acumen, experience, and a renewed respect for compliance to help mentor the future generation of entrepreneurs and to help with U.S. technology leadership.

We appreciate your time and consideration in this matter. If needed, we are willing to testify in court to further elaborate on our observations of Changpeng's character and potential for rehabilitation.

Thank you for your attention to this important matter, and we trust that you will make a fair and just decision in the sentencing of Changpeng.

Sincerely,



Jason C Tsai, M.D., M.S.  
Chief Medical Officer &  
Senior Vice President, HanchorBio  
[www.HanchorBio.com](http://www.HanchorBio.com)

and



Mrs. Tzu-yi Ou Tsai

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

December 31, 2023

Dear Judge Jones,

My name is Perry Wang. I'm a Stanford trained technologist and I've known Changpeng Zhao since 1995, when I was a sophomore at McGill University studying electrical engineering and he was a freshman studying computer science. We had quite a bit in common coming from similar working-class backgrounds and shared many similar nerdish interests. Chang was always a conscientious and hardworking student, but what impressed me was his loyalty and dedication to his family and friends and his unwavering conviction that technology can transform and better the world. In the summer of 1998 when we were both still undergraduate students, he helped me secure a summer internship at a software company that he had just joined himself as an intern. Being frugal, we used to rollerblade for almost an hour to commute to work. The job was initially quite daunting but Chang, being helpful as always, made sure I settled in and was productive. A few years later, when Chang was working at Bloomberg, he also helped a close mutual friend land a much-needed job. Stories like these abound notwithstanding his achievements later on in life.

Having been technologically involved in multiple start-ups myself, a few of which were acquired by the likes of Intel and AMD, I appreciate the difficulties and challenges of navigating the complexities of new technology and running a company, the endless trials and failures and the dedication it takes to persevere. Having witnessed Chang's persistence since a young age, I know his rise in the crypto trading business was not an accident. He had vision, conviction, and a mission to change the world. During the crypto slump prior to Binance's founding, Chang was still unfazed and bullish on the technology, not for the money but because he truly believed in the utopian vision of decentralization that would allow the democratization of financial services. He believed that this technology would help the underprivileged and the oppressed.

After college, we lived in different cities, different countries and then different continents but we kept in touch. A conversation we had a few years ago after Binance's rise comes to mind as I am writing this letter. After he graced the cover of Forbes magazine, I asked him what he was going to do with his wealth and he told me that he planned to give away most of it like Gates and Buffet with the view of making a real difference in the world. I believe him and I think he's still that kind and helpful person I know from college.



I believe that Chang will coach the next generation of entrepreneurs to not repeat the same mistakes and I hope that he will be given a chance to make his charitable visions come true. Thank you for your time and consideration.

A handwritten signature in black ink, appearing to read "Perry Wang". The signature is fluid and cursive, with the first name "Perry" and last name "Wang" clearly distinguishable.

Perry Wang

Three horizontal black bars of varying lengths, used to redact contact information such as a phone number and email address.

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

December 26, 2023

Dear Judge Jones,

This is a letter in support of Changpeng Zhao. The press refers to him as CZ, which makes him sound abecedarian and detached. I know him as Chang, a bookish, bespectacled kid who's always quietly looking out for his friends, whether it's sharing his notes in tutorial or helping his classmate prepare for interviews whilst competing for the same internship or making sure the coordination-challenged me is not left behind when rollerblading. And his favorite karaoke song back then was entitled "friends", the lyrics of which toast lifelong friendships. To me, he just grew into an older version of that kid, still bespectacled, still in possession of the same quiet, pragmatic kindness. We met at McGill when we were both still naïve and hopeful of the world, and penniless. Our friendship cemented by the fact that we shared the same work ethics and the same conviction instilled in and demonstrated to us by our immigrant parents that our new home country was a place of opportunities and hard work would, however belatedly and circuitously, translate into success. Chang and I both had to juggle multiple jobs to support ourselves through college, but somehow he always managed to be upbeat and generous. We often mused about the future and life after college, I was pessimistic but he was adamant that we would achieve our biggest dreams only if we worked hard enough and if we were smart enough, the latter, of course, was a given in our callow eyes, and he always maintained that he would one day create his own tech company which would empower the masses but ever the pragmatist, he allowed that his first three attempts would probably fail.

Fast forward a few years to when I was being buried with student debt at law school in Boston and Chang was moving to New York city for his new job with Bloomberg. I and two other college friends from San Francisco joined Chang and his young wife in their squalid Astoria apartment for a weekend reunion and to celebrate the birth of his baby daughter. I saw on the bookshelf the same Warren Buffett book from which he used to quote. That weekend, we drank tequilla and contemplated our respective fledgling career paths – Chang was still determined to found his own tech company but aside from a fledgling career, he now also had a fledgling family to fuel his ambitions.

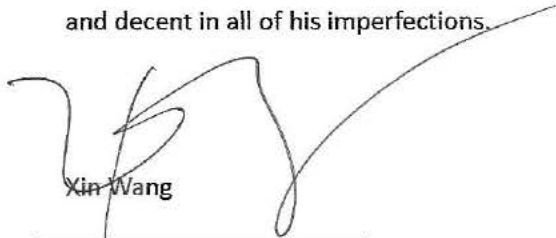
Yet a few more years later, I had become a corporate lawyer working for Biglaw and Chang had quit his job to co-found one of his serial tech companies doing some tech thing that I didn't understand. He had moved himself and his family to Shanghai to be closer to his mother and I had relocated to the Beijing office of White & Case, which took me too far away from my recently widowed father. Whenever dad came to visit, Chang always took the time to take us out and to reassure dad that I wasn't as alone and destitute as he always feared I would be. Dad took small comfort that although I had lost my mother and was wrestling with the usual drudgeries of private practice, I

was surrounded by old college friends who looked after me. This tradition of quiet friendship carried on for decades and sustained me when I lost my father two years ago.

Earlier this year, Chang joined me and two girlfriends on a snowboarding trip we organized for my birthday, bringing back memories of my first snowboarding trip, which, coincidentally, was also with Chang. It was 2013 and I was suffering mentally and physically from the toils of corporate lawyering and impetuously decided to take a sabbatical from work, Chang invited me to a snowboarding trip with him and his buddies [REDACTED]. Being an expert snowboarder himself, he nevertheless patiently (and unsuccessfully) went down the beginner's run with me for a couple of days, just as he had patiently (and unsuccessfully) attempted to teach me rollerblading on the F-1 tracks in Montreal many many years ago. Little has changed.

I believe that one's character, good or otherwise, is not easily discerned through the lens of routine observations but best manifested in unexpected circumstances. An incident occurred during those years which might provide some insight to Chang's character in direct contradiction to the avaricious caricature so often presented by the press. Before his crypto fortunes, Chang had invested all of his savings including his apartment into his tech ambition, and he and his wife were struggling financially with their young family. He managed to introduce some funding to a mutual college acquaintance of ours through my brother, for which effort, he was entitled to a small fee, the exact amount of which I cannot remember but it could not have been more than US\$10,000. He was unable to collect on that fee and when he mentioned it to me in passing, I felt that my brother had let Chang down in this transaction and I offered to pay him this amount myself, to which Chang unequivocally and resolutely said no, even though we both knew he needed the money for the growing family. He is ambitious but he is more principled.

Nearly three decades have passed since Chang and I first became friends. Chang remains the same striving, hard-working college kid I remember, still loyal and steadfast in his friendship to those close to him and still convinced that he will change the world for the better. I hope these anecdotes, however trivial sounding, offer a more holistic perspective into the person he is, kind and decent in all of his imperfections.

  
Xin Wang  
[REDACTED]

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I am writing to provide a character reference letter for Mr. Changpeng Zhao (aka "CZ"). Having known him as a cofounder and friend for over eight years, I can attest to his character and values. CZ is a man of a kind and positive disposition; he often renders help to the people around him. He also influences and inspires people around him to contribute towards creating value and making the world a better place.

As fate would have it, over the few years after first meeting CZ in the summer of 2015, I went through the toughest personal adversities in my life and he helped me through them unconditionally. [REDACTED]

[REDACTED] On the first Lunar New Year Eve after I moved to Singapore, CZ invited friends who had no partner to his home. Because of him, we could enjoy the most important dinner of the year for Chinese almost as a family instead of being alone. As well as over the many months after, the warmth of his steadfast friendship provided immeasurable emotional support during the most difficult period of my life.

CZ's values in life are closely tied to his lifelong interests. Growing up in Canada, he naturally was exposed to skiing which became one of his biggest hobbies. This shaped his love for nature and desire for continual self-improvement. During our company's team-building trip at Naeba Ski Resort in Japan, he patiently spent half a day teaching a dozen newbies the ropes even though he could have enjoyed his time on the advanced slopes. Another of his abiding interests is definitely reading. One of his favorite books is "Sapiens: A Brief History of Humankind" which he frequently recommended to friends to read. He shared that this book helps him look at the world from a wider perspective, and learn to treat everything and everyone, good or bad, with a calmer and more peaceful mindset. Over these years, this has greatly impacted me to become a better person - to be more mature, more open-minded and happier. I believe CZ aims to help and positively influence others with what he learned through his passions and interests.

The bulk of the eight years that I have known CZ was spent working together. On an interpersonal basis at work, CZ demonstrated an unimaginable level of humility and respect towards others. Whenever he was posed with challenges or negative feedback, he remained calm and listened to others' feedback in full with respect. He also always strived to ensure transparency within the company to the greatest extent to provide everyone with

the highest level of trust. When someone erred, CZ was more than willing to give him/her a chance to correct his/her mistakes or rotate to other tasks. I have never seen or heard him lose his temper at any meeting. In fact, a senior manager who later joined the company commented that CZ was “the nicest CEO she has ever met”.

In much of both his conscious and subconscious decision-making, CZ demonstrated his innate values being honesty, kindness and humility. In less than two months after Binance was founded, the Chinese government required ICO projects to return all assets to investors. Unfortunately, at the time, the bear market resulted in a huge crash in most token prices. Thus, the ICO projects were unable to refund user funds in full. Consequently, most crypto exchanges only refunded users the amounts that the ICO projects returned to them. However, as a team, we made a call to CZ to propose an alternative: to use up more than 40% of our company capital and pay USD 6 million to make up the difference for our users. This was an extremely difficult decision to make as a leader, since our company was just starting out and unprofitable. However, only 5 minutes into the call, CZ decisively concluded that we should cover the users’ loss by paying for the difference ourselves. His morality is evidently demonstrated in him consciously placing users’ interests above the company’s.

Another compelling instance that evidences his strong sense of morality and integrity is when a rival company engaged influencers and media companies to publish baseless rumors about our company. We thoroughly looked into and investigated every piece of information which turned out to be complete falsehoods and it was a smear campaign. When a colleague suggested retaliating with a smear campaign, CZ instantaneously and vehemently shot down the idea. He went on to explain that “we should not and cannot succumb to such lowly tactics - we ought to and must spend every second of our time to work on improving our product and service.”

Binance Charity was started in 2018 and I was personally surprised that we did it so early since Binance was less than a year old. In fact, company stakeholders expressed their concerns and doubts over the value of the firm doing charity. However, CZ consistently reiterated the importance of charity and giving even in times of the worst market conditions and most challenging business environments. He reiterated the essence of a successful business - only when what we do can truly help users, provide real value to users, and always do the right thing, will users acknowledge our value and wish to be part of the success we want to achieve. Some people may think that his actions were more based on company strategic considerations. However, I believe that the many intuitive decisions he made, as well as the values he subconsciously imparted to the team, are a solid testament to his innate character traits - integrity, humility, open-mindedness and perseverance.

Ever since the first day I have known him, CZ always showed up in a T-shirt and slippers, working till late in the office with everyone else, often past midnight. He has never shown any interest in cars, watches or luxury goods. His apathy toward hedonism convinced me

that he is a man of higher spiritual pursuits. Even if it is not in the blockchain industry, even if there is no Binance, CZ will seek to create value in other fields. On numerous occasions, he shared with me his plans for the future and that he wants to invest in the biomedical industry. He strongly believes that with the current technologies, humans should continually improve on coming up with even better solutions to more illnesses and diseases, so more people could have the opportunity to enjoy a better quality of life. Knowing him so well over all these years, I know that he is a man who will match his words with his actions. I am really looking forward to seeing him pursue his dreams and making the world a better place with him.

Sincerely,

A handwritten signature in cursive script that reads "Allan Yan". The signature is written in black ink and is positioned above the printed name.

Allan Yan



The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

My name is Sean Yang, and I am an US citizen and have been worked for various American companies for about 24 years across financial and telecom industries. Currently, I am a Managing Director at Morgan Stanley leading over 300 staff, and I have been with the company since 2004.

I have known CZ for more than ten years. CZ and I crossed paths at a social event in Shanghai in 2012 and quickly forged a strong friendship. We share the experience of first generation of immigrants both worked at restaurants to support ourselves and family. For instance, CZ worked at McDonald's as a teenager. Both of us studied in Computer Science in the North America and working in the finance sector for many years. While many stories and articles highlight CZ as a renowned entrepreneur and his role in establishing the world's leading Crypto Exchange, I want to focus on his journey prior to founding Binance.com. At the beginning of this inspiring journey, he was a passionate technologists and trust partners/entrepreneurs and eager to leverage technology for making the world a better place.

From 2014 to 2015, we co-invested or attempted to incubate 3 unsuccessful businesses with various degrees of involvement of both us. From developing a new international school to building an alternative of Wikipedia. Together, we both invested both time and money over \$200,000. It sounded like small amount comparing to CZ current wealth, but it was a very significant portion of his total net worth in 2015. After each failure, not only we remain friends, but bond grew stronger. We consistently acted ethically and fairly towards each other. Until today, there are still several IOUs in my draw, which were given to us by the failed start-up owner. Despite his ability to do so, CZ hasn't pursued legal action to get the investment back, instead he continues to provide moral support for the start-up owner and remain a friend.

In 2016, CZ started his software company "Bi Jie Technology Company" (before launching Binance.com) to develop software for trading Postal Stamps and Cards. This was a new industry/market from the traditional finance market. CZ and his tech team tirelessly innovated, delivering one groundbreaking feature after another. I remember when I paid a visit to his company in the French Concession area in Shanghai. Unlike typical tech firms with expansive offices, everyone collaborated closely in an open space, working, eating, and sometimes even sleeping there. CZ dedicated himself for building the technology platform together with his team. Specially before launch a new version of their flagship software, everyone including CZ worked day and night. As a technologist myself, I deeply understand that what CZ enjoyed the most is the process of innovation and the essence of technology.

In 2017, CZ decided to start another venture Binance.com. To secure funding for the new venture, CZ shared with his friends including myself of his business plan. Despite limited understanding and many hearing about Crypto and Bitcoin for the first time, all his friends made an investment within minutes because of the trust. Like always, CZ honor his commitments as expected.

His passion, commitment, and trustworthiness attracted many enthusiastic developers and entrepreneurs who followed him throughout their careers. I have witnessed CZ continuously coaching and helping other entrepreneurs, and some achieved great success like Jeff Cui CEO of moretickets.com. As technology continues to improve living standards around the world, CZ's contributions in building a safe, compliant, and robust Crypto platform extend beyond Binance.com. They significantly influence how world operates, making it more efficient, and create more opportunities for next generations.

Best regards,

Sean Yang





April 9, 2024

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Re: USA v. Changpeng Zhao

Dear Judge Jones,

I am writing this letter to you on behalf of Changpeng Zhao (CZ) for you to review before his sentencing hearing scheduled for April 30 of this year.

I have known CZ for three years now. I am most impressed with his brilliance. I must confess I do not understand all the intricacies of the crypto industry, but when he explains them with such unbounded enthusiasm and knowledge, I am spellbound. It's infectious. He is a near genius.

He is also one the most decent persons I have known. He spends a lot of time with his family and just welcomed a new baby, number five. With CZ's assistance, I worked with his son, Ryan, on his college applications. What I have witnessed appears to be a close and loving family.

My wife and I cooked dinner for CZ at our home in Montana, just a couple of months ago. CZ explained to me what happened leading up to the DOJ settlement. He was very contrite and assumed full responsibility. He didn't make any excuses except to note he didn't hurt anyone. He didn't use others funds for his own account distinguishing himself from Sam Bankman Fried, who did just that. I was most impressed with his praise for the probation office who interviewed him for 5 hours to prepare the presentence recommendation. He said; "She sincerely wanted to learn as much about me as possible. She didn't ask me any trick or accusatory questions". CZ went on to say how impressed he was with our U.S. judicial system and what high regard he had for the due process he was given.

I came to know Binance after it had become global and CZ asked me to be an advisor. My impression was that Binance grew exponentially and became somewhat unwieldy. My advice, particularly regarding the US Binance activities was to accept all responsibilities under US laws and regulations and to create a strong corporate structure including an independent corporate board of directors. He now clearly understands he should have exercised much more diligence over the company. He accepts full responsibility as CEO. While I do not have the facts to allow me to comment on the merits of the settlement, it is noteworthy that the fine is \$50 million USD, which is significant.

I hope this helps. I genuinely wish the best for CZ and his family.

Warm, Regards,

A handwritten signature in blue ink that reads "Max Baucus".

Ambassador Max S. Baucus

Saadiyat Island,  
Abu Dhabi,  
United Arab Emirates

February 1st, 2024

To the Honorable Judge,

**Re: Character Reference of Changpeng Zhao**

I am writing as Gabriel Abed, former Ambassador of Barbados to the The United Arab Emirates and a pioneer in central bank digital currency technology. My purpose in this letter is to provide a character reference of Mr. Changpeng Zhao, based on my extensive interactions with him over several years. My relationship with Mr. Zhao began when we were both invited guests to an event and has since evolved into a profound personal acquaintance. This relationship offers me a comprehensive insight into his character and values.

Our initial encounter occurred nearly six years ago in Bermuda, coinciding with a pivotal moment in the Bermudian Parliament involving significant blockchain legislation. This event was not only a global milestone but also a mutual interest, as Mr. Zhao and I were both deeply invested in the blockchain industry and its potential global economic impact. From the beginning, Mr. Zhao impressed me as a visionary entrepreneur, passionately committed to utilizing technology for societal benefit. His dedication to extending financial access to underserved global populations appeared not merely as a business objective but as a personal mission.

Several years elapsed before Mr. Zhao and I reconnected in 2021, during his visit to the United Arab Emirates where I was serving as Barbados' Ambassador. My diplomatic role being divorced from business facilitated a transition in our relationship to a unique friendship, allowing me to gain deeper insights into Mr. Zhao's character.

Mr. Zhao is distinguished by a stoic composure and genuine humility, traits that are particularly remarkable given his stature. Despite his significant achievements, he maintains a lifestyle marked by simplicity, reflecting a preference for substance over extravagance. Mr. Zhao, who lives near my home, often dresses in basic clothing purchased from Amazon or wears his Binance merchandise. Additionally, he drives a Toyota and dons an Apple watch, and these are just a few examples of his minimal regard for material possessions.

In all his interactions, Mr. Zhao consistently demonstrates integrity and a steadfast adherence to his principles, often at personal sacrifice. His reliability and honorable conduct are not only evident in personal dealings but also permeate his professional endeavors.

Mr. Zhao's leadership style and interpersonal relationships are characterized by egalitarian principles. He consistently treats individuals with equal respect and dignity, regardless of their status or position. This is apparent in his conduct, whether through small gestures of courtesy or in his respectful and attentive communication style. He is a keen listener, patient and considerate in his interactions.

A notable aspect of Mr. Zhao's character is his philanthropic endeavors, particularly through the Binance Charity Foundation. His active involvement in addressing various global crises, including natural disasters and the COVID-19 pandemic, underscores his dedication to humanitarian causes. His substantial

contributions reflect a profound commitment to making a positive global impact. Moreover, his work with Binance has been transformative, providing over a hundred million people, many previously without access to essential financial services, with opportunities to improve their economic situations. This initiative exemplifies his aspiration for global positive change.

In conclusion, my personal experiences with Mr. Zhao convince me of his profound impact on bettering our world. I believe, based on the character, he will continue his life positively serving people across the globe. His character, defined by integrity, humility, and a commitment to positive change, is exceptional. I am confident in my assessment of Mr. Changpeng Zhao as a person of great respect and high esteem.

Thank you for considering my perspective on this matter.



Sincerely,  
H.E. Gabriel Abed  
Former Ambassador of Barbados to the United Arab Emirates

**From:** Ali Al Nuaimi  
Abu Dhabi, United Arab Emirates.

January 12<sup>th</sup> 2024

**To:** The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

**Re:** Character reference for Mr. Changpeng Zhao.

Dear Judge Jones,

I am writing to express my support for Mr. Changpeng Zhao, whom I have had the privilege of knowing for the past three years. My name is Sheikh Ali Al Nuaimi, and I am a member of the Ruling Family of the Emirate of Ajman, in the United Arab Emirates.

It was in a professional capacity that I first met Mr. Changpeng Zhao, and throughout our numerous meetings and encounters, I have gained unique insight into his character and ethics. Over time, our relationship evolved into a genuine and valued friendship.

Mr. Changpeng Zhao is not only a professional leader but also someone who embodies remarkable professional integrity and ethics. Throughout our association, I have witnessed firsthand his commitment to upholding the highest standards in his work. He consistently ensures that his decisions are fair and just, never providing special treatments or giving advantages based on personal relationships. Mr. Changpeng Zhao is dedicated to separating his professional responsibilities from personal relations, which is a testament to his unwavering commitment to ethical business practices.

One notable illustration of Mr. Changpeng Zhao's ethical leadership is his consistent practice of deassociating himself from processes involving favors or special treatments. I have personally witnessed, on many occasions, individuals approach him during events and informal gatherings, seeking collaborations with Binance or listings on the Binance Exchange, and instead of entertaining such requests personally, he firmly directs them to follow the same procedures, set by the company, that everyone else follows. This ensures fairness, equity, and a level playing field for all involved.

Moreover, Mr. Changpeng Zhao takes matters of unwarranted association very seriously, especially when individuals or projects attempt to obtain advantages with other parties by claiming association with him. In such instances, he has taken decisive actions to protect the principles of professional ethics and integrity that he has always stood for. In some cases, he has chosen to cut ties completely with individuals who exploit his name for personal gain.

Despite Mr. Changpeng Zhao's significant status and success, he remains a humble and down-to-earth individual. He treats everyone, regardless of their position or background, with respect and kindness. His approachability and humility create a positive and inclusive environment, fostering collaboration and camaraderie among everyone around him. This humility is a rare quality in leaders of Mr. Changpeng Zhao's stature, making him an exceptional individual in both professional and personal settings.

Mr. Changpeng Zhao's success story serves as an inspiration to those around him. I attended several meetings, conferences, and events whereby I witnessed how he constantly exemplifies the principles of hard work, goodness, and ethical behavior.

The vast majority, if not all, of the people I counter, whether in my home country or elsewhere, from students, professionals, decision makers or even country leaders, do not only consider Mr. Changpeng Zhao as a successful individual, but also a beacon of hope, who demonstrates that success is attainable through dedication, commitment to working hard and most importantly through ethical practices. His approach of inspiring others without offering shortcuts is a rare and valuable quality that contributes positively to the communities he engages with.

Beyond his professional life, Mr. Changpeng Zhao is a devoted family man. He prioritizes his family and consistently invests time and attention in nurturing those relationships. I had the chance of personally observing the admirable traits that define Mr. Changpeng Zhao's family-oriented character during our intimate dinners with him his life partner, and their children. In these moments, it became evident that his commitment to family extends beyond mere presence; it encompasses qualities of warmth, love, and genuine connection.

Mr. Changpeng Zhao is a great example of how a man who excels in family relationships often translates those qualities into his interactions with the community. Indeed, the significance of his role as a good family man is not confined to his home but extends to his broader impact on society, as he treats his colleagues and the broader community he interacts with, with the same interest and care. For instance, Mr. Changpeng Zhao recognizes the importance of work-life balance and actively supports his team members in achieving harmony between their professional and personal lives.

In conclusion, I wholeheartedly vouch for Mr. Changpeng Zhao's character, professionalism, and personal values. His exceptional qualities as a professional leader, humble individual, and family-oriented person make him a rare asset in today's society.

Thank you for taking the time to consider my perspective on Mr. Changpeng Zhao. If you have any further questions or require additional information, please do not hesitate to contact me.

Sincerely,



**ALI AL NUAIMI**



**From:** Almualla Ahmed Almualla

Dubai, United Arab Emirates.

January 23rd 2024

**To:** The Honorable Richard A. Jones

United States Courthouse

700 Stewart Street, Suite 13128

Seattle, WA 98101-9906

**Re:** Character reference for Mr. Changpeng Zhao.

**Dear Judge Jones,**

I am reaching out to convey my steadfast support for Mr. Changpeng Zhao, whom I have had the privilege of knowing for the past two years. I am Shaikh Almualla Bin Ahmed Almualla, a member of the Ruling Family of the Emirate of Umm Al Quwain, United Arab Emirates.

Our initial acquaintance was made through a mutual friend where I was able to connect with Mr Changpeng Zhao on a friendly level, and over the course of numerous meetings, I have developed a deep understanding of Mr. Changpeng Zhao's character and principles. Our association has been strictly as friends but Mr. Changpeng Zhao has always extended his insight and experience to help guide me in my own endeavors.

Mr. Changpeng Zhao is not only an adept professional leader but also someone who embodies exceptional professional integrity and ethics. Throughout the past two years, I have witnessed his unwavering commitment to upholding the highest standards in his work. He consistently ensures fairness and impartiality in his decisions, refraining from providing preferential treatment based on personal relationships. This dedication to separating professional responsibilities from personal ties is a testament to his commitment to ethical business practices. Even though myself and Mr Changpeng Zhao operate in the same business field he made is very clear to me and everyone around us that friendship shall not overlap business and that's one of the reasons he felt comfortable around us considering we did not seek any business benefits from our friendship

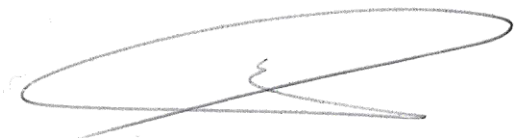
Despite his significant status and success, Mr. Changpeng Zhao remains humble and approachable, treating everyone with respect and kindness. This humility creates a positive and inclusive environment, fostering collaboration and camaraderie. Such qualities are rare in leaders of his stature, making him an exceptional individual in both professional and personal settings.

Mr. Changpeng Zhao's success story serves as an inspiration, demonstrating that success is attainable through dedication, hard work, and ethical practices. His approach of inspiring others without offering shortcuts positively contributes to the communities he engages with. Mr. Changpeng Zhao has always showcased

Beyond his professional life, Mr. Changpeng Zhao is a devoted family man, prioritizing and investing time in nurturing his relationships. Observing his family-oriented character during intimate dinners with his life partner and children highlighted his commitment to warmth, love, and genuine connection. His dedication to family extends to his broader impact on society, as he treats colleagues and the community with the same care.

In conclusion, I wholeheartedly vouch for Mr. Changpeng Zhao's character, professionalism, and personal values. His exceptional qualities make him a valuable asset in today's society for others to learn from. Thank you for considering my perspective on Mr. Changpeng Zhao. Should you have any further questions or require additional information, please do not hesitate to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read 'Shaikh Al Mualla'. The signature is fluid and cursive, with a large loop at the beginning and a long horizontal stroke extending to the right.

Shaikh Al Mualla



Magnus Grimeland  


Singapore, 4th of January, 2024

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906, USA

Statement of support for Changpeng Zhao

Dear Honorable Judge Jones,

I am writing to offer a character reference for Mr. Changpeng Zhao, whom I have had the privilege of knowing since 2020. My intention is to provide insight into Mr. Zhao's character and integrity, which I've observed closely during our friendship.

During the challenging times of the Covid epidemic, my family and I developed a strong bond with Mr. Zhao and his family in Sentosa, Singapore. Our interactions, especially in such a tight-knit community, allowed me to witness firsthand Mr. Zhao's unwavering devotion to his family, his compassionate nature, and his ethical approach in both personal and professional spheres. While I am not privy to the specifics of the charges against Mr. Zhao, I understand the seriousness of the matter and want to emphasize that I am not seeking to condone any wrongdoing. Yet, I respectfully ask you to consider the entirety of Mr. Zhao's exceptional character and his consistent intentions to do the right thing.

Mr. Zhao's commitment to his family is a cornerstone of his character, as evidenced by his daily interactions and our conversations. He demonstrates not just a caring and attentive presence in their lives but also expresses a profound sense of responsibility toward their well-being and future. During our time in Singapore, Mr. Zhao's family hosted us and included us in their outings. I observed his close engagement with his children and extended family, showcasing his strong family bonds. He's an exceptional father and cares deeply about his family and others, and I know this is and will be an important part of his life going forward.

I never worked directly with Mr. Zhao, but professionally, my background in the Norwegian Military's Special Forces, Harvard University, McKinsey, Zalora, and Antler has given me a perspective to appreciate Mr. Zhao's business endeavors. While mistakes might have been made, his efforts to establish Binance as a compliant and ethically guided enterprise are notable. Despite facing challenges, Mr. Zhao has, in my opinion, consistently strived for regulatory adherence, robust KYC/AML processes, and proactive collaboration with authorities.



Mr. Zhao frequently discussed his efforts to strengthen Binance's security protocols, KYC/AML, and actively cooperate with regulators. He spoke often about seeking the right advice and hiring the best to help improve compliance measures, indicating his dedication to operating ethically. These actions reflect his strong moral compass and dedication to integrity, and there's no doubt in my mind that while challenging in an emerging industry, the goal for Mr Zhao has always been to be fully regulated and compliant.

Moreover, Mr. Zhao's philanthropic efforts and commitment to societal betterment are commendable. His vision of providing financial accessibility to the underprivileged and fostering global economic cooperation highlights his altruistic nature. His willingness to lend support and advice to those around him, including myself, further underscores his character. His readiness to offer guidance and support, as he did during my company's expansion into new markets and ventures in the Web3 space, underscores his generous spirit. His support for aspiring entrepreneurs and his advocacy for education initiatives through Binance further exemplifies his desire to contribute positively to the world.

Thus, while acknowledging the seriousness of the matter, I respectfully request that you consider the totality of Mr. Zhao's character in its entirety and his profound intention to be a positive force. His strong family values, ethical business practices, and desire to positively impact the world speak volumes of his character. Mr. Zhao's continuous efforts toward personal and professional growth, especially in the field of education and technical literacy, are a testament to his commitment to making a positive change. I know in my heart that Mr. Zhao will have a very positive impact on the world going forward, frequently talking about putting his full force and character behind solving important problems and making the world a better place.

Mr. Zhao's influence on my family and our community has been profoundly positive, reflecting his genuine desire to uplift those around him. It is my sincere hope that this letter offers a broader understanding of Mr. Zhao's character and intentions.

Thank you for your time and consideration.

Sincerely,



Magnus Grimeland  
Founder and CEO, Antler





January 2<sup>nd</sup>, 2024

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

My name is Kee Lock CHUA. I have known Mr CZ Zhao for almost 6 years. I first met CZ after he started Binance Global. After much discussion, we agreed to start Binance Singapore to address the opportunity in South East Asia (SEA). Most important of all, we wanted to work on finding a permanent home for Binance Global, which has been setting up strong compliance framework and also has solid plan to meet regulatory requirements which at the time was fast evolving.

I am the CEO of Vertex Holdings, a global venture capital platform owned by Temasek Holdings (a Singapore government investment holding company). I am also the Managing Partner of Vertex Ventures SEA/India which is the group that invested in his Binance Singapore.

Binance Singapore (which is a separate entity) started operating in Singapore in 2018. Before it started, we have consulted Singapore Monetary Authority of Singapore (MAS) to make sure it complies with the Singapore regulatory requirements. Afterwards, Binance Singapore continues to engage MAS to update its business operations and started to apply for license under the new Singapore crypto licensing framework which came into effect in January 2020. As investors, we interacted with CZ regularly on business matters and its submission to Singapore authority. CZ has always been transparent when dealing with shareholders and authority. Because he has extensive knowledge of Cryptocurrency and Blockchain, he was always willing to share this with the startup community and support other likeminded entrepreneurs.

Privately, CZ is an unassuming and humble person. He is always willing to donate and contribute to charity, but because he makes his wealth from Crypto, some frown at his proposed contribution.

As to Binance Singapore, notwithstanding our efforts in providing all information and assurance, the Authority was reluctant to license Binance Singapore given its connection to Binance Global through CZ as a key common shareholder. After much deliberation, we agreed to withdraw our application. CZ decided to fully refund our original invested cost despite Binance Singapore exhausting half of the invested capital. He reasoned that we all have put in a lot of effort beyond our investment with the hope of being regulated by Singapore. He wanted to recognize our contribution and therein agreed to make good on our original cost. This is an unexpected gesture by him and it showed his thoughtfulness and sense of fairness.

Everyone makes mistake. CZ is no exception. CZ deserve another chance and I would plead the courts to show CZ leniency in sentencing.

Blockchain and Crypto are here to stay. CZ's knowledge and experience in crypto and blockchain could one day help the society at large if he is given a chance.

Yours Sincerely,

A handwritten signature in black ink, appearing to read 'Chua Kee Lock'.

Chua Kee Lock  
CEO, Vertex Holdings

Vertex Venture Holdings Ltd.  
250 North Bridge Road # 11-01 Raffles City Tower Singapore 179101  
Reg No.: 199708173R

  
[www.vertexholdings.com](http://www.vertexholdings.com)

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

My name is Richmond Teo, I've known Changpeng Zhao (CZ) for over a decade. We gradually became very close friends after initially meeting at an industry gathering in 2013. I am writing to share my memories of CZ in hopes that you will also see him as a good and principled man who has done a tremendous amount of good for those around him, his community and his industry.

My positive impression of CZ as a principled man was formed during his initial stint in the crypto industry from 2013 to 2015. He departed his first company after sharing with me that they had lapses in management and finance. The CEO of that company would later be replaced over those issues. CZ's talent was quickly recognized and the two largest crypto exchanges at the time courted him. He shared that he eventually made the choice based on who approached him first because that was only fair.

After departing what was then the largest exchange, CZ publicly spoke out against his former employer. He received many threats and was an individual being publicly attacked by a large and deep pocketed corporation. I asked him to tone it down, but he refused because it was the truth. CZ would go on to further publicly highlight many business practices he considered unethical at the company. He made powerful enemies in the industry while standing his ethical grounds. This was the point he departed crypto before returning years later to start Binance. Few people remember CZ from that chapter, but most of us who do developed deep respect for his actions.

In the intervening years, I would visit CZ at the offices of companies he had started. None of them saw sustained success. Till today, CZ tells founders that they will fail unless they've failed many times before. I remember getting the call from CZ about starting Binance. I was not very encouraging as the crypto exchange sector was extremely competitive. What I didn't count on was CZ's passion and drive to create an exchange that puts the customers first.

CZ changed many of his habits as he worked round the clock to realize his vision. He was a regular poker player but stopped entirely in recent years to focus each night on work instead. I believe that much of CZ's success in building Binance comes from having developed this very strong work ethic. CZ hardly attended social events during that time, and when he did, most of it was spent on work calls darting back and forth to find quiet areas. I recall attending his birthday party in 2019 to find that most people there walked over with him from the office after having worked late with him.

The exponential growth of Binance probably surprised CZ more than anyone else. He once turned to me and said, "Binance is the most downloaded app today, can you believe it?" I

witnessed a sheer force of determination as he dealt with scaling his company. Once while at dinner with CZ and his co-founder, I asked why they were both staring and typing on their phones incessantly. They replied that there was a massive backlog of customer support emails and they've taken on the job of replying to them. CZ was always looking for talent to scale his company but major back surgery in late 2019 was immediately followed by covid lockdowns around the world. When I visited him in 2020, I found him lying flat on his back in bed with a contraption he had made to hold his laptop in place over his face so he could continuously be on his computer while recovering. He joked that his laptop had fallen on this face many times in earlier iterations.

By 2021, the crypto market valuation and trading volumes were at all time highs. There was a lot of chatter about crypto figures acquiring luxury items. Despite sitting atop of this boom, CZ remained extremely grounded living under his means. I regularly visited his 3 bedroom apartment in Singapore where he resided with four other family members. Most of the living area was covered with play mats for his children with toys scattered all around. We ate dinner at the edge of the play mats on a simple six seater rectangular dining table which was also where he worked. I recall CZ turning to me and whispering that he eats the same few dishes his aunt cooks everyday. I found that to be true in subsequent dinners. His aunt once asked me if CZ was a wealthy man as she had heard that from her friends. I just replied that he has worked hard and done well. Instead of luxury cars or chauffeur driven limousines, CZ traveled around using Grab, the Uber equivalent in Singapore.

CZ did however spend time and money on various philanthropic endeavors. His company formed a charity arm even before they were considered dominant in the space. I attended the first Binance conference in 2019 and was invited to the VIP event. Such events are usually for entertaining important clients but CZ instead used it to promote Binance Charity by naming successful individuals in the rooms and asking them to donate. CZ was also personally involved in the charity's efforts. I recall a time when I asked him about his views on a significant development in the industry and he replied that he has not seen it as he's been on calls with relief efforts trying to get help to earthquake victims.

In 2021, I was personally in the room when CZ facilitated conversations which led to the acquisition of covid vaccines by the Singapore government that allowed them to lift very strict restrictions. Participants were later awarded the Public Service Medal in recognition for their efforts. I've never heard CZ mention this incident or his involvement in any way. He had expressed his interest in using his wealth to fund medical research to me before, believing that it fundamentally improves mankind more than endeavors like space exploration. I later learned from others that he helped to fund various projects involving healthcare, education and clean energy in his personal capacity.

I learned over time that such principles along with strong focus on cyber security were key drivers of Binance's popularity around the world. This extended beyond Binance. I was with CZ when he received a message from his team informing him of an ongoing hack at a major competitor. CZ's immediate response was to inform the competitor. At that point, they were not

even aware of it. They were able to patch the security breach immediately with minimal loss to them or their customers. I asked why he expanded resources to monitor and to help competing companies and he told me that making competitors strong and safer was in the best interest of the industry. Today, that competitor has 80 million customers and 4 thousand employees.

I have no doubt that CZ played a crucial role in moving the crypto industry out from the era of constant customer losses stemming from short term profit focused leaders and into an era of safety and transparency. In 2022, CZ pioneered the process of disclosing all crypto assets exchanges held on the blockchain so the public can verify their existence. This forced many other exchanges to do the same and it is now a common practice among exchanges and will likely prevent major fraud in the future.

Over the years, CZ became a difficult friend to have as his schedule was always uncertain. Despite that, we became closer friends because he has always shown to be a compassionate person who cares deeply for the people around him. [REDACTED]

[REDACTED] CZ brought a calming presence to my life which had helped me overcome many of my issues.

A few years ago, I experienced bad press due to my personal life and had become very reclusive. CZ and I coincidentally met on a flight to Shanghai and decided to share a cab into the city. He shared his experience in dealing with bad press and encouraged me to look at different perspectives that eventually helped me recover. Although we were both still holding on to our luggages, we went to a bar and invited friends to join us. That was the first time I was out meeting friends in several months.

There was also an incident where I became triggered and enraged at a party that I hosted. Of all the guests, CZ was the only one who pulled me out and talked sense into me and prevented the situation from escalating. [REDACTED]

[REDACTED] I was sobbing uncontrollably at the time and CZ came over to my house to check in on me. Despite having an early morning flight, he stayed with me till 5am to make sure I would be fine. Subsequently, he called on mutual friends to check in on me.

CZ proved he is a man of principles at the start of his crypto career and I believe he ended that career with those same principles intact. I do not think the mistakes he made were driven by malicious intent. Rather, CZ struggled to scale a company growing beyond anyone's expectation within a very short period of time. The fact that Binance remained the most trusted exchange despite an endless barrage of negative headlines is a testament to CZ's many good decisions in the past.

CZ has always deeply regretted that his entrepreneurial endeavors kept him from the formative moments in the lives of his two older children. He has vowed that he will not make the same mistake with his younger children.

CZ's young son, Will, is a splitting image of him down to his oversized forehead. Will is very intelligent and curious but he's also slightly timid. As he's playing, he would turn to his father every few minutes like clockwork to get a reassuring nod of approval. A simple gesture, but from his loving father, it means everything. Upon getting the nod, Will would light up and confidently proceed. Will begins formal education this year. I hope CZ can be with Will during his first day of school to give a nod and watch him sprint into school to begin a new chapter in his life.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Richmond Teo". The signature is fluid and cursive, with a large initial "R" and "T".

Richmond Teo  
Co-Founder & CEO Asia, Paxos Trust Company

Dear Judge Jones,

I am reaching out to share my perspective on Changpeng Zhao, or CZ as he is known, with whom I've had the privilege of forming a personal connection over the years. In our private conversations, CZ's genuine concern for others, especially his customers, has always stood out. His commitment to prioritizing their needs is not just a business strategy, but a core value he upholds in all aspects of his life.

CZ's humility is particularly noteworthy in an industry often driven by ego and financial gain. He repeatedly emphasizes the importance of using success and resources for societal betterment. His views on philanthropy and social responsibility, which he expressed during our discussions, reflect his belief in the power of collective progress. He was always advocating that those who are blessed to get the fortune have a responsibility to contribute for greater good and global advancement of people globally.

During challenging times, like the Binance hack in October 2022, CZ's leadership was exemplary. His dedication to resolving the crisis and maintaining transparency with users was evident in the long, sleepless hours he committed to addressing the issue. These instances underscore his integrity and accountability, traits that I have come to admire deeply in him.

He is a fast learner and doer and the person who is able to acknowledge his mistakes and learn from them to not make it again.

I hope these insights into CZ's character, which I have observed closely during our private conversations, will be considered in your deliberations. His actions and words, both in public and private spheres, demonstrate a consistent commitment to doing right by others and contributing positively to the world.

Sincerely,

Val Vavilov

Founder and CEO, Bitfury Group

██████████

██████████

**Arnaud Ventura**

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

**The Honorable Richard A. Jones**

United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I am Arnaud Ventura, a serial entrepreneur and the Managing Partner at Gojo & Company, an investment firm focusing on banks and microfinance institutions in emerging markets to accelerate financial inclusion.

My extensive background in financial inclusion began with co-founding PlaNet Finance with Jacques Attali and Muhammad Yunus (Nobel Peace Prize laureate) in 1998, followed by establishing the MicroCred Group in 2008, in collaboration with the World Bank (IFC), the European Investment Bank, and other international investors. Our goal was to foster financial inclusion in Africa and Asia.

I write to you in support of Mr. Changpeng Zhao, who is currently facing sentencing in your court.

I first met Mr. Zhao in late 2021 through a mutual acquaintance, Ms. Helen Hai, who at the time was leading Binance's operations in Europe. Ms. Hai sought my advice on Binance's potential expansion into Europe, particularly France, during 2020. Following our discussions, I assisted Mr. Zhao and his team during their visit to Paris in November 2021, facilitating meetings with key figures in France.

From our initial interactions, I was impressed by Mr. Zhao and his team's dedication to democratizing finance and their belief in blockchain and cryptocurrency as transformative technologies. Mr. Zhao showed a clear understanding of the impending regulatory landscape for their activities and the urgency for Binance to become a leader in compliance and regulation. He consistently emphasized his and Binance's commitment to these aspects. Mr. Zhao, as Binance's founder, was clearly intent on leading and accelerating this change.

Since those initial meetings, I have been advising Binance and have served as the Independent Chairman of the Board for Binance France since 2021. In my role, I have



witnessed Mr. Zhao's unwavering commitment to ethical business practices, transparency, and regulatory adherence in the digital finance sector. I can attest to his ambition for Binance to be a leader in these areas from the outset of our acquaintance.

I am convinced of Mr. Zhao's good faith in his efforts to establish Binance as a responsible player in the financial sector. Additionally, I have personally observed his substantial philanthropic contributions, made with no expectation of return, which demonstrate his strong desire to positively impact society. For instance, during his first visit to France in late 2021, I accompanied Mr. Zhao and his team to several of France's cultural institutions, such as the Palace of Versailles and the Louvre. Mr. Zhao's inquiry about supporting the museum led to a subsequent visit and his decision to make a €2 million donation to the museum. A few months later, after learning about a charity supporting young African designers, Mr. Zhao and his team made a significant donation to support young African fashion. Both donations were purely philanthropic.

Beyond his professional endeavors, Mr. Zhao's genuine concern for societal development has been a strong motivation for me to support him and Binance.

I firmly believe in his good moral character, his deep regret for past actions, and his commitment to making amends. His notable contributions and positive influence in both professional and social spheres are evident.

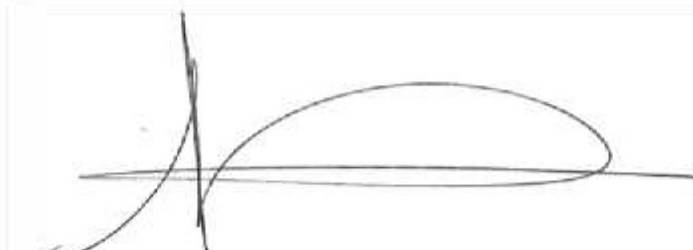
Therefore, I respectfully request that you consider these facets of Mr. Zhao's character and his positive influence during your sentencing deliberations. It is my sincere hope that your judgment will allow him an opportunity for redemption and to continue his valuable contributions to society.

Thank you for considering my perspective on this matter.

Sincerely,

**Arnaud Ventura**

Managing Partner, Gojo & Company, Inc.

A handwritten signature in black ink, appearing to read 'Arnaud Ventura', is written over a horizontal line. The signature is fluid and cursive, with a large loop at the end.

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

Thank you for your time to read my letter.

I am Liang Xinjun, ceo, founder of Xin FAMILY based in Singapore. I am also the co-founder of Fosun International (0656.hk), which has assets of more than US \$100 billion, one of the largest pharmaceutical companies in China and the largest resort in the world (clubmed).

I would like to talk about my impression of CZ from the perspective of his friends in Singapore.

I first came into contact with cryptocurrency and the web3 industry as early as 2017. I know that this emerging industry has a lot of innovation every day, and there will be a lot of scams at the same time. So I will meet people very carefully.

For more than 6 years, CZ is one of the 2-3 people I trust, respect and deserve to be long-term friends in this industry. I also made no secret of this evaluation and judgment of him and openly told my friends in the business and investment circles that many of the big families, entrepreneurs and investors of Chinese users in Singapore, Hong Kong and other Asia countries.

One of the qualities I like about CZ is that he has honesty and poise that is far beyond his age and experience: he almost never goes too far or promises too much, and he can listen to my impolite criticism without getting furious.

Here are two examples. In 2020, the price of BNB increased rapidly. He told all of us: don't touch things you don't understand, unless you understand the long-term ecological value and the fundamental contribution to global human life and commerce. I have never heard him brag about the performance and expectations of Binance and any projects he invests in, both publicly and privately.

The second thing that impressed me about CZ was that he had normal and clear values and put them into commercial action: since the war between Russia and Ukraine, we have seen many examples in Asia, both countries and companies, trying to profit from the withdrawal of Western countries and companies from Russia. And CZ, in the very early days of the war, promoted the currency security to make a correct response to this, blocking Russia's ability to use currency security financing, transfer assets, and use it for payment! I am more convinced that he is not a mercenary businessman, his business philosophy is beneficial to mankind and the world.

The third thing I have a good impression of CZ is his concept of frank communication and transparent governance. I have participated in at least two meetings with Singapore industry regulatory ministers, and what I have heard is his cooperative attitude towards regulation and gently telling the regulator that the technical characteristics of this new industry are different from those on which asset regulation in traditional finance depends, especially the room for innovation that needs to be left for new entrepreneurs in the industry, as well as the

prospects for the growth of data trading and ip transactions in Singapore. So that, in the end, after Singapore MAS did not give Binance the approval documents expected, there are still many Singapore government officials, lawmakers, investors and entrepreneurs in the web3 industry, hoping that MAS can clarify whether it implies a clear change in Singapore's regulation and industry policy in the case of the disapproval of Binance license. CZ has a good reputation among a wide range of business and government officials in Singapore.

I have managed large global enterprises myself, and Binance is one of the largest trading centers on the planet. During my meetings with CZ, I have heard and seen him deal with company affairs many times. I have also heard that many acquaintances have sought investment or collaboration in the web3 business of Binance. CZ almost never makes decisions out of friends. What I keep seeing and hearing is that he arranges a professional team to follow up, usually gives a clear conclusion in a few days to two weeks, and gives feedback to his friends directly. The internal management atmosphere is very clean, like a truly big global company.

I think CZ is a truly innovative corporate leader with global leadership. Especially for the innovative web3 industry, he is an extremely important industry leader.

He is also the only successful person in the industry who can actively evolve from a leading centralized exchange to a public chain infrastructure of the Binance Smart Chain (BSC) industry over which he does not have absolute control. Many small entrepreneurs around the world rely on BSC to provide a low-cost, good technology coverage, a wide range of ecological user entrepreneurial environment, he and BSC are widely helping young people and entrepreneurs around the world.

Finally, I would like to say that he is also a mentor to my son. My son is now studying for a doctorate in mathematics. The year before his doctorate, he suffered from backache. When my son and I had lunch at CZ's home, he quickly arranged for my son to dock with very good massage and acupuncturist in Singapore. Now my son has almost fully recovered, and my son is encouraged by him to learn math well. Seriously learn programming and encryption techniques to improve his professionalism.

I look forward to helping to see a more complete and comprehensive CZ.

Thank you again for your time.

Your sincere

Liang Xinjun,  
ceo, founder of Xin Family ,Singapore

[REDACTED]  
[REDACTED]  
[REDACTED]

The Honorable Richard A., Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101 - 9906

Dear Judge Jones,

I am writing to provide a character reference for Changpeng Zhao, widely known as CZ, who I've had the privilege of collaborating with closely in my capacity as CMO at Kava Labs. In my role as COO at Tilted, I have had the privilege of closely working with Binance on various projects, including Tilted's partnerships with Binance Central, BNB Chain, and Binance Fan Token.

You may remember me from when I served for almost one decade at the Shih Yu-Lang Central YMCA San Francisco as a board member and K-8 curriculum leader. This was under Chuck Collins when he was CEO before he became President Emeritus and Garth Holsinger onboarded me. I haven't served as a board member since Jamie Burning took over a few years ago because I moved to Bangkok from San Francisco. My family has been a donor to the Shih Yu-Lang Central YMCA for over thirty five years. Notably, my father funded and led the the pre-construction initiative on the bid that went to the Chinatown YMCA in the end.

Inspired by Changpeng Zhao's visionary approach and commitment to inclusivity, I share a profound belief in the importance of extending opportunities to minority youth, especially those from inner cities.

CZ's practice of active listening, coupled with providing chances to underrepresented voices, serves as a beacon for change in the tech industry. Recognizing the significance of throwing the ladder back down in business, CZ has been instrumental in creating pathways for success, breaking down barriers that often hinder the progress of minority individuals such as myself and my co-founder.

CZ's dedication to inclusivity has motivated me to take a similar approach in my endeavors actively hiring and promoting talent. I'm actively involved in initiatives aimed at empowering inner-city youth, offering mentorship, resources, and opportunities to thrive in a tech-forward workforce. By drawing inspiration from CZ's impactful leadership, I aspire to contribute to a more equitable and diverse future in the technology sector, ensuring that the ladder is not only climbed but firmly extended for those who follow.

CZ's journey, rooted in a childhood marked by curiosity, influenced his leadership style. From an early age, his appetite for knowledge, coupled with an innate ability to actively listen, set him apart from other Canadian students. This unique quality allowed him to synthesize diverse ideas and concepts in ways that others could not, laying the foundation for the leader he is today. The fusion of CZ's Chinese-Canadian background gives him a perspective that values both cultural diversity and the importance of education. Graduating from McGill University, where 41

percent of students were born outside of Canada, further amplified his exposure to different cultures from outside of Canada where he was raised. This upbringing has honed CZ's ability to listen to various perspectives, making him a leader who values inclusivity and actively seeks input from a wide array of minority voices. His humility is seen when he allows others to shine. When he was CEO of Binance he aimed to not influence Binance at all. His intention was for the organization to run itself in a decentralized way that evolves beyond the functions of a typical corporation.

In our collaborative ventures, I have witnessed firsthand CZ's commitment to broad listening—a practice that extends beyond conventional boundaries. His dedication to understanding not only the needs of our partnership such as with my company Tilted, but also the broader community that has been a driving force behind our collective success as a community in DeFi and gaming. This ability to engage with diverse perspectives including minority founders has been instrumental in navigating the complexities of the cryptocurrency industry, contributing to the growth and prominence of a startup that was given a change on the main crypto stage in a world where Silicon Valley didn't give my company a chance.

It is this aspect that I find particularly commendable: it is CZ's unwavering support for minority founders. As a female founder myself and with my co-founder Apollo Green, a mixed race male, opportunities are far and few between. We have experienced CZ's commitment to fostering diversity within the crypto tech industry through generosity and humility. In an environment where traditional support structures can be elusive for minority entrepreneurs, CZ's unwavering support has been a catalyst for positive change enabling two minority founders with a platform to navigate business, offering opportunities and further platforms for success.

I wish to express my heartfelt gratitude for CZ's leadership, the support he has personally provided to myself and my co-founder, and his unwavering commitment to fostering a inclusivity by promoting minorities within his own organization and beyond. His emphasis on active listening, coupled with his understanding of diverse perspectives, has not only shaped the success of opening doors and opportunities, like the introductions he made that led my startup company to ink several partnerships within Binance, but most importantly he has empowered minority founders like myself and my co-founder when no one else would.

Sincerely,

Sarah  
Sarah Austin  
Founder and COO  
Tilted, a QGlobe Inc organization



The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I am writing to express my support for CZ, whom I have had the privilege of knowing during my internship at Binance Labs. My name is Shervin Beyk, a recent graduate of UC Berkeley, and I served as an intern at Binance Labs for three months.

During my internship, CZ's exceptional leadership and compassion were consistently evident. When we faced challenging deadlines, CZ stayed late, offering guidance and support. This not only helped us complete our projects successfully but also fostered a sense of unity and mutual respect within our team.

CZ consistently went beyond his professional responsibilities to assist his colleagues. He showed deep empathy towards those facing personal challenges, offering flexible work arrangements, personal advice, or simply lending a listening ear. His actions created a supportive and comforting atmosphere in our workplace.

Furthermore, CZ's contributions extended beyond professional settings. He was always ready to lend a hand or share his expertise with those in need, embodying a spirit of generosity. Whether it was through mentoring young professionals or advising startups, his willingness to help others grow was truly admirable.

These experiences have given me a profound respect for CZ's character. He has been a role model, demonstrating how professional skills and resources can be leveraged for positive impact.

While I understand the gravity of his current situation, I firmly believe that CZ is a person whose past actions and potential for future contributions can significantly benefit society. I respectfully request your consideration of these aspects in your sentencing decision.

Thank you for your time and attention to this matter.

Sincerely,

Shervin Beyk  
Head of Business Development at Cysic.xyz  
[REDACTED]

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I started closely following Changpeng Zhao (CZ) on social media in 2017. As an ordinary Binance user, I found that the feedback I publicly communicated on social media was implemented in a very short time which brought me closer to Binance. This compelled me to support the growth of the crypto ecosystem and initiated my volunteer work for the Binance Turkish community during evenings when I was a professional project manager at Siemens.

Towards the end of 2019, I had the opportunity to meet CZ face to face at a private dinner and by the beginning of 2020, I left my long-carried job at Siemens and joined the Binance family. One of the main reasons for this was to see that CZ, visible on social media for years as a humble person that prioritizes user security, transparent, outspoken, humanitarian, and devoted to the development of the crypto ecosystem, was indeed the same in real life.

Looking at the components of the Binance ecosystem, such as Charity, Academy, Labs, Research and the first steps taken in the ecosystem to protect the user and ensure transparency like the SAFU fund and Reserve proof, it's clear how CZ's character guides the company he manages. The adoption and implementation of these formations by other crypto exchanges is a testament to CZ's role modeling in the crypto sector, helping the ecosystem grow sustainably and securely.

As the manager of a crypto community in Turkey, consisting of more than 100,000 great individuals with whom I am always in touch, I can say that the statements I have made about CZ above are not only my opinion, but also reflect the views of a large part of the community.

In addition to the above explanations that everyone can access, I would like to share with you some less known but equally important things about CZ and Binance's work culture. When COVID started in the beginning of 2020, I was still a volunteer worker for Binance. While Siemens, where I had worked and contributed for many years and was still working at the time, had not yet taken any action toward its employees, Binance began providing protective materials for all of its full-time and volunteer employees. Shortly after, Turkey was provided with a large aid of protective materials to combat COVID. They introduced a \$500 reward system for employees affected by COVID.

Another indicator of how humane and charitable a personality CZ has is the policy Binance implemented during the Russia-Ukraine war, according to the actions I heard from my colleagues. When the war broke out, significant resources were mobilized and great efforts were made to evacuate all full-time and volunteer employees in Ukraine out of the country and to reach safe places, regardless of their positions within the

company. This situation has never been used as a PR or marketing tool. The actions taken were purely a reflection of CZ's humane personality on company culture. My respect for CZ increased when I learned about these actions taken for our colleagues caught in the midst of the war.

Another example I want to give to CZ's human nature is the support he gave to the earthquake victims after the big earthquake in Turkey in 2023. Immediately after the earthquake, as the Turkey team, we contacted Binance Charity to help the earthquake victims. In our first meetings with the Charity division, we had a discussion about delivering aid worth \$200,000 - \$300,000 to the victims of the earthquake. CZ's first meeting was very short. He informed us that \$100 worth of aid could be delivered to all earthquake victims and instructed to calculate the number of affected people. The original aid amount was about \$1M with the number of people initially given, but the final aid amount was around \$5M with the number of people reported later. CZ's humanitarian side did not mind this increase at all. What mattered was to reach out to these people and to be able to provide them with some benefit. The decision was clear and he didn't he didn't hesitate for even 1 second. He re-confirmed the \$100 aid per person instruction.

The crypto and blockchain ecosystem is a relatively nascent sector still in its initial stages, filled with uncertainties. It's universally agreed that CZ is one of the most important figures influencing the development and progress of this ecosystem. Through CZ's contributions to this sector, tens of thousands of new job opportunities have been created, directly improving the lives of hundreds of thousands, and indirectly millions of people.

Thank you for your attention and consideration.

Sincerely,

Alper Bulut  
Marketing Manager - Turkey

[REDACTED]  
[REDACTED]



The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Subject: Character Reference for Chanpeng Zhao

Dear Judge Jones,

First of all, thank you for your time and consideration for this letter, it is an honor to have your attention.

I am writing to provide a character reference for Changpeng Zhao, also publicly known as CZ, who is presently involved in legal proceedings before your court. Having known and worked with CZ for about four years, I believe it's important to share my perspective on his character.

Throughout these past 4 years that I could observe closely, CZ has demonstrated qualities of honesty, integrity and altruism, as we speak about a public figure, many of the achievements led by him that involve charity or philanthropy (such as the current 32 ongoing charity programs involving humanitarian aid, support education and others) can be easily seen online; But this letter aims to share with you what not all medias can see.

Since my journey in Binance began in 2020 as a Customer Support Assistant I had the chance to experience what it is like to work in a company led by a person who is truly dedicated to its mission and most of all: to the people who make it possible.

Right after I joined the company, my local colleagues and I had the opportunity to meet CZ in person at team gathering, that was the moment we felt even prouder to work in his company: a man who lives what he preaches: Freedom, equality, integrity and respect, empowering and encouraging the best in all that surrounds him, there are no hierarchical boundaries around him, everyone is equally important and all opinions are heard and valued.

Mr Zhao has always shown sincere dedication to Binance's employees growth as a great leader he has always shared that the company couldn't grow if we don't grow together; Under his leadership all employees have received many incentives to focus on what is important such as a generous child support (up to 8k per children) policy to allow not only the employees to thrive but also our families, trainings and books allowances, support programs for hospitalization, covid, gym, home office furniture and many others have made clear that the leader's best interest was always to have a company of very hard-working but most of all happy people.

Furthermore, the limitless efforts toward our team's safety. When war started in Ukraine many of our employees of all areas and roles were yet living with their families in conflict areas; Led by CZ, Binance offered help for all, from trains, terrain support, shelters, advanced payments, wage increments (that are still ongoing) to level the life-costs outside Ukraine as the employees relocate.

Similar efforts were also witnessed in the Turkey/Syria earthquakes where the wellbeing of all employees (and citizens benefited by the relief programs offered by Binance in both situations) has been set as top priority.

CZ is a true leader who has gained admiration and respect from Binance employees through his actions, for embracing and living our mission at the core.

The industry taught us through time that we must learn quickly from our mistakes, rebuild and refocus even quicker, I am confident that CZ is committed to learning from this experience and will continue to strive towards contributing to the society.

I trust that your wisdom and impartial judgment will guide you in considering this character reference. Thank you again for your time and consideration.

Sincerely,

Georgia Braga Castellon  
Training Team Leader

[REDACTED]

---

## Dear Judge Jones,

我认识 CZ 已经 18 年，在我心里 CZ 有很多角色，他是我的朋友、是我的老板、有时候也像兄长，但更是我的人生导师，是我人生的一盏明灯，指引着我的生命向着太阳，向着光明前行。

在我心里 CZ 非常聪明、有社会责任感、很正直、内心善良、不怕困难与失败勇敢坚强的人、同时也是 **Binance** 的精神领袖，他总是给人传递正能量，他总是严以律己、宽以待人的崇高风范，朴实无华、平易近人的人格魅力对我影响深远同时也受益匪浅。

我认识 CZ 18 年中已经和 CZ 工作 11 年，从 2011 年-2017 年 6 年间都属于创业阶段，我们都在一起在不停的探索和学习不同行业，我们尝试了互联网行业，教育行业，技术服务行业，票务服务行业等大多都以失败告终，但是每次失败我都能从 CZ 哪里看到不怕困难与失败，勇敢和坚强，并且能在失败中一次次总结经验与教训来面对下一次的突破，每一次的经历和失败都是一次次蜕变的过程，我们也相信蜕变需要经历过磨练，磨练可以让我们更为坚强，去勇敢面对工作，生活中所遇到的困难与磨难，有这样积极的心态是迎接成功最基本的标准。

CZ 非常有社会责任感内心善良，朴实无华、平易近人，在生活中 CZ 总是会关心我的家人包括我的先生我的孩子，这些是当我们聚会时他常跟我们交流的话题，他没有老板的架子，也没有世界第一交易所老板就高人一等的气势和架子他非常谦虚平易近人，他的生活中不追求奢华，直到现在他穿的最多的衣服是从亚马逊购买往往不超过 100 美元，即便如此当 **Binance** 2017 年成立，我们并没有利用赚到的钱来享乐，而是选择在我们 2018 年中就成立了 **Binance charity**, CZ 希望尽我们的绵薄之力能给世界多一些温暖和帮助，直到今天我们已经帮助了世界上 2,085,823 的受益者度过难关，我们会将这项事业进行到底。这就是我心目中的 CZ 既有爱员工爱朋友爱家人的小爱，也有帮助行业、帮助世界人的大爱的伟人。

CZ 是 **Binance** 的精神领袖，毋庸置疑也是我的谨慎领袖和引路人，跟他工作 11 年我们彼此建立很深的信任和默契，正因为这个信任他给我的成长空间没有界限，我可以



\*\*\*\*\* [Certified translation] \*\*\*\*\*

**Dear Judge Jones,**

I have known CZ for 18 years. In my heart, CZ has many roles. He is my friend, my boss, and sometimes like an elder brother, but he is also a life mentor, a bright light in my life, guiding my life towards the sun and the light.

In my mind, CZ is very smart, socially responsible, upright, kind-hearted, a brave and strong person who is not afraid of difficulties and failures. He is also the spiritual leader of Binance. He always conveys positive energies to others. He is always strict with himself and lenient to others, with a noble demeanor in treating others. His unpretentious and approachable personality have a profound impact on me and I have benefited a lot from him.

I have known CZ for 18 years and have worked with CZ for 11 years. The six years from 2011 to 2017 were all in the entrepreneurial stage. We were constantly exploring and learning different industries together. We tried the Internet industry, education industry, technical service industry, and ticketing service industry, and most of them ended in failure. However, every time we failed, I can see from CZ that he is not afraid of difficulties and failures, is brave and strong, and can sum up experience and lessons from failures again and again to face the next breakthrough. Every experience and failure is a process of transformation. We also believe that transformation requires tempering, which can make us stronger and bravely face the difficulties and tribulations encountered in work and life. Such a positive attitude is the most basic criterion for success.

CZ is very socially responsible, kind-hearted, unpretentious and approachable. In life, CZ always cares about my family, including my husband and my children. These are the topics he often communicates with us when we get together. He doesn't have the attitude of a boss, nor does he have the superiority and attitude of the boss of the world's number one exchange. He is very humble and approachable. He does not pursue luxury in his life. Until now, the clothes he wears the most are purchased from Amazon and often cost no more than USD \$100. Even so, when Binance was established in 2017. We did not use the money we earned to enjoy ourselves, but chose to establish Binance charity in the middle of 2018. CZ hopes to do our best to give more warmth and help to the world. Up to this day, we have helped 2,085,823 beneficiaries around the world to tide over difficulties, and we will carry this cause to the end. This is what I think of CZ, a great man who loves his employees, friends and family, and also has a great love for helping the industry and helping people around the world.

CZ is the spiritual leader of Binance. There is no doubt that he is also my prudent leader and guide. After working with him for 11 years, we have established a deep trust and tacit understanding with each other. Because of this trust, the space for growth he has given me has no boundaries and I can express myself freely. But when the time is right, he will correct my mistakes and help me to be braver and braver. What I learned in the process cannot be described in words, that is, life experience, experience, professionalism. It's also because CZ's integrity leads us forward, we never do anything that harms users. This makes me very confident in life and I can hold my head high and be confident.

CZ is always user-centered and takes integrity as its life value. User-centeredness is one of our corporate cultures. When we do something, we always have to think about one question: Is this what the user wants? Therefore, our company-wide leaders at the middle level and above need to regularly provide front-line customer service to understand user needs and understand what needs to be improved and optimized in our current products. At the same time, we pay special attention to protecting user assets. For example, we disclose POR [Proof of Reserves report] to let the world be rest assured that Binance's assets are very healthy and there is no risk. All this comes from CZ's leadership and our user-centered mission. CZ has a document called CZ's principle within the company that records 72 of his principles for doing things. Among them, the most important thing included is user-centered, as well as internal management, team collaboration, such as working efficiently and not wasting time, his life and work status and principles, etc, which are very inspiring and touching to me. Every principle is very real. Whenever I see a principle, the corresponding true portrayal will appear in my mind. I am very much looking forward to CZ's future autobiography. The birth of Binance principle will help many entrepreneurs avoid detours and give them a lot of inspiration for entrepreneurship and company management.

There are many, many stories to write about CZ, but I won't go into too much detail here. What I hope most is that CZ can be free to do what he wants to do as soon as possible, and provide more help to more people in the world in the future. It has brought about disruptive growth and change in some industries, and I will always support CZ as he does his best to help more people and things.

Thank you!

Name: Heina Chen

Title: CZ's colleague and friend

[REDACTED]

The Honorable Richard A. Jones

United States Courthouse

700 Stewart Street, Suite 13128

Seattle, WA 98101-9906

Dear Judge Jones,

I am writing to provide a perspective on Changpeng Zhao's (CZ) role as CEO of Binance, particularly focusing on his commitment to user protection, a value that I observed closely during my tenure as a Researcher at Binance.

I was with the company for 3 years, from 2018 to 2021. CZ's leadership during the 2019 security breach, where \$40 million worth of cryptocurrencies were stolen, stands as a significant example of his dedication to user interests. Despite the challenging situation, he ensured complete reimbursement of the stolen funds from Binance's Secure Asset Fund for Users (SAFU). Binance was in fact, in 2019, the only Crypto exchange that offer full refund of user funds. This swift and responsible action not only restored user assets but also reinforced trust in Binance's commitment to user security.

CZ's focus on user education was a cornerstone of his leadership at Binance. During my time in the research department, I was actively involved in producing over 120 comprehensive research reports. These reports were instrumental in guiding users through the complexities of the listed tokens. We provided detailed insights into each project, including the objectives, team backgrounds, development progress, code submissions to GitHub, and the vesting schedules for team and investor tokens. This level of transparency in our communications was driven by CZ's commitment to ensuring that users were well-informed and could make educated trading decisions.

A prime example of CZ's decisive action for user protection was seen in the case of Token Club (TCT). Once our research revealed that the Token Club team was not delivering on their promises and showed a lack of active development, CZ made the immediate decision to delist the token. This move was a direct reflection of his priority for user safety and maintaining the integrity of the Binance platform.

CZ's approach extended beyond immediate crisis management to fostering a culture of security and trust. He championed initiatives aimed at enhancing user education on safe trading practices and continuously improved our platform's security infrastructure. His leadership style was inclusive, often involving inputs from various departments to make decisions that best served our

users' interests. This, in my view, was the deciding factor that made Binance the largest crypto exchange in the world.

Furthermore, CZ's commitment to user protection was evident in his transparent communication style. Whether addressing security concerns or explaining complex trading systems, he ensured that users were well-informed and equipped to make safe trading decisions.

Dear Judge Jones, as you consider the current legal proceedings, I urge you to recognize CZ's consistent efforts in prioritizing user protection and his role in fostering a secure and trustworthy trading environment at Binance.

Sincerely,

Michael Chen

Former Research Analyst, Binance Research

[REDACTED]

[REDACTED]



Dear Judge Richard A. Jones,

I am writing to you as a concerned friend, expressing my sincere worries about my dear friend, Changpeng Zhao. I would like to convey a heartfelt plea on his behalf.

I have known Changpeng for the past two years. As the founder of Binance, he has consistently demonstrated a commitment to ensuring the security of user funds. I personally experienced an incident where I mistakenly transferred funds to the wrong address on Binance. Despite it being a small amount, the platform promptly refunded the money to me. This incident underscores Binance's dedication to prioritizing the security of user funds. I am aware of Changpeng's profound sense of responsibility towards society and himself. However, as humans, we all make mistakes along life's journey, and Changpeng is no exception.

He deeply regrets his actions and acknowledges the gravity of his mistake. Changpeng is not a bad person; rather, he is trustworthy, kind-hearted, and full of potential. His actions were a momentary lapse in judgment, not a reflection of his character.

If there is a possibility to consider a lighter sentence for him, providing an opportunity for reform and realignment, I firmly believe he will return to society with a more positive outlook. Changpeng is willing to contribute positively, utilizing his experiences to impact others and make meaningful contributions to society.

As a friend, I am committed to supporting Changpeng throughout his journey of rehabilitation and change. I am confident that he will emerge as a better person, taking full responsibility for his past mistakes.

I respectfully implore you to consider a more lenient sentence, granting him the chance for redemption. I genuinely appreciate your time and consideration.

Sincerely,

Shuqi Chen

你好,

写这封信是要感谢你, 让工作成为有温度, 实实在在的依靠。前天因为甘肃地震, 我第一时间收到币安给我的消息, 询问我是否安全, 以及通知我需要任何帮助请第一时间联系币安人。这已经是不知道第几次, 在天灾来临的第一时间, 收到工作伙伴发来的提供帮助的信息。

这是作为币安人的幸运和安全感。

于是自然而然想到上海封城的时候, 我在德国, 我父母在上海, 由于他们年纪大, 无法通过电子手段购买物资, 家里没米, 没盐了才告诉我, 我在德国一点办法也没有, 找了在上海的朋友和亲戚, 那段时间上海是严控的阶段, 他们也被封锁在家里, 无法第一时间给我爸妈救助。当时我着急的快疯了, 于是我找到了Heina, 是币安人第一时间把物资送到我家。

土耳其地震的时候也是, 币安第一时间提供了人道帮助, 在币安, 无关身份, 职位, 肤色, 种族, 只要我们面对灾难, 币安就会挺身而出提供帮助。

我一直会想到2014年和你还有你的团队在上海合作时候的情景, 当时我还在上海银行新型机构部, 那年我们行有个大项目, 想要和邮币卡以及文化产权交易所合作, 提供支付服务和账户管理服务。

于是和你, 以及你的团队有了交集, 合作实施了上海银行最大的文化产权交易所金融服务综合解决方案, 当时我们也是抱着试一试的想法, 没想到, 在大家的努力下, 项目很顺利的落地, 并给我们银行带了大量的存款和中间业务收入。

和你的个人交集并不是很多, 更多的是工作上的接触。你给我们的印象是: 能力一流, 但是话不多。第一次见到你, 是我们银行在做项目介绍的时候, 你坐在最后一排, 拿着电脑不停的做笔记, 低调到我们差点以为严老师是负责人。

后来我们在做项目期间, 你们团队十几个人面对我们银行科技部近一百人的挑战, 没有丝毫的胆怯, 在银行严格的接口管理体系和监管部门严格的监管要求下, 最终顺利的让项目落地。我记得当时在马当路上, 一个小小的办公室, 你被你的团队包围着, 一群人低头码代码。不仔细找, 都几乎找不到你。

项目上线以后, 我们银行客服大概100来人, 轮班来处理新产品上线的投诉案例, 可是你们才十几个人, 一天24小时, 一年365天, 任何时间, 就算是大年三十, 你们都随时on call, 替我们解决问题。由你带领, 你的团队, 只要我们遇到问题, 需要你们帮忙排查原因, 都能找到你, 记得好几次都是凌晨找到你们, 每次都是你出来亲自解决问题, 当我的领导在群里对你表示感谢时, 你在群里回复了这样一句话: 客户的事情永远放在第一位。

给我印象最深的是，因为我们银行系统的一个 bug，我们发现后，希望你帮我们改一下你的系统里的客户的数据，以保证我们两边系统对账数据一致。但是你毫不留情的拒绝了，要求我们通过正规的接口交易来进行修账，或者由用户自己发起交易来补账，而不是去随意改动数据库。你冒着得罪甲方的风险，也要坚持自己的原则。从那之后，我们银行从业务到技术，从行长到BD，再也没有人敢让你帮忙改数据库了。因为你说，保护客户数据是你的底线。

2018年我举家搬迁到德国。在安顿好家庭以后，想继续工作，可能是银行出身，对于平台的正规性有着特别执着的要求，所以第一时间想到你的平台，我本来很忐忑，怕被你拒绝，可是你收到消息，第一时间答应了，让我联系你，想要和我谈一谈。遗憾的是结果我家里出了点问题，是我放了你的鸽子。可是我还是不死心，还是想加入，等家里问题解决了，到了2021年又来找你，终于加入了这个团队。

这是我从认识你到现在，对你最直观的认识，善良，正直，有底线，不屈服于潜规则，不屈服于搞人际关系，不卑不亢，脚踏实地的用事实说话。有担当，对自己的工作伙伴有责任感，给周围人带来安全感。

Qikan Cheng

21. Dec, 2023

\*\*\*\*\* [Certified translation] \*\*\*\*\*

Hello,

I am writing this letter to thank you for the warmth and tangible support you have given me in my work. The day before, due to the Gansu earthquake, I received a message from Binance to ask me if I was safe and to inform me to contact Binance as soon as possible if I needed any aid. I don't know how many times I have received messages from my work partners to provide aid as soon as natural disasters strike.

This is how I feel lucky and safe as a Binance employee.

So it naturally made me think of when Shanghai was under lockdown. I was in Germany and my parents were in Shanghai. Because they are old, they could not purchase supplies through electronic means. They told me only when there was no rice or salt at home. There was nothing I could do from Germany and I sought out friends and relatives in Shanghai. At that time, Shanghai was under strict control, and they were also locked down at home, unable to provide my parents with immediate aid. I was almost crazy with worry at that time, so I sought out Heina. It was Binance employees who sent supplies to my family as soon as possible.

After the earthquake in Turkey, Binance also provided humanitarian aid as soon as possible. At Binance, regardless of who you are, your position, your skin color, or your race, as soon as we face disaster, Binance will step up and help.

I always think of the situation when I worked with you and your team in Shanghai in 2014. At that time, I was still in the New Institution Department of Bank of Shanghai. In that year, we had a big project and wanted to cooperate with stamp, coin, and card and cultural property exchanges to provide payment services and account management services.

So I got to know you and your team and we cooperated to implement Bank of Shanghai's largest comprehensive financial services solution for cultural property exchanges. At that time, we were thinking that we would just give it a try. I didn't expect that, with everyone's efforts, the project would be implemented smoothly, and we would bring a large number of deposits and intermediary business income to our bank.

I did not have many personal interactions with you. It was more of a work contact. The impression you give us is: Excellent ability but doesn't talk much. The first time I met you, when our bank was introducing the project, you sat in the last row and kept making notes on your computer. You were so low-key that we almost thought Mr. Yan was the person-in-charge.

Later, during the project, more than a dozen of your team members faced the challenges of nearly a hundred people in our bank's Technology Department without fear. Under the strict interface management system of the bank and the strict regulatory requirements of the regulatory authorities, the project was finally implemented smoothly. I remember it was a small office on Madang Road. You were surrounded by your team, a group of people with their heads down coding. I almost couldn't find you without looking carefully.

After the project went live, our bank customer service had about 100 people working in shifts to handle complaints about the new product launch. However, there were only about a dozen of you, 24 hours a day, 365 days a year, at any time, even on New Year's Eve, on call at any time to solve problems for us. With your leadership and your team, whenever we encountered a problem and needed your help in troubleshooting the cause, we could find you. I remember seeking you out several times in the early morning and every time you came out to solve the problem personally. When my leader thanked you in the group, you replied with the following sentence to the group: The customer always comes first.

What impressed me the most is that there was a bug in our banking system. After we discovered it, we wanted you to help us change the customer data in your system to ensure that the reconciliation data of our two systems were consistent. However, you refused without mercy and asked us to repair the accounts through formal interface transactions or to have the users initiate the transactions themselves to make up the accounts instead of arbitrarily changing the database. You risked offending Party A but stuck to your own principles. After that, from business to technology, from president to BD, no one at our bank dared to make you help change the database. Because you said protecting customer data is your bottom line.

My family and I moved to Germany in 2018. After settling down my family, I wanted to continue working. Maybe because I came from a bank and have very persistent requirements for the formality of the platform, I thought of your platform immediately. I was afraid of being rejected by you, but you received my message and answered as soon as possible. You let me contact you and wanted to talk to me. Unfortunately, there was a problem at home, and I stood you up. But I still didn't give up. I still wanted to join. Once the problem at home was solved, I came to you again in 2021 and finally joined this team.

This is my most intuitive understanding of you from the moment I meant you. You are kind, upright, and have a bottom line. You don't give in to unspoken rules or interpersonal relationships. You are neither humble nor arrogant. You speak down-to-earth and with facts. You take responsibility, feel accountable to your work partners, and make those around you feel safe.

Qikan Cheng

December 21, 2023

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I hope this letter finds you well. I am writing to provide support for CZ, whom I have had the privilege of knowing for the past six years through a professional relationship.

During my time knowing CZ, I have witnessed firsthand the exceptional qualities that make him stand out. Despite the media's portrayal of him as a cold CEO, I can attest that CZ is not only warm but also possesses high integrity. He consistently demonstrates a willingness to help the underprivileged, which has left a lasting impact on those fortunate enough to be in his circle.

One aspect of CZ's character that stands out is his extraordinary commitment to others. I recall a specific incident during the initial days of the COVID-19 pandemic when CZ demonstrated his unwavering commitment to humanity. Amidst the chaos, CZ mobilized resources, tirelessly ran around, and utilized his extensive networks to secure masks for people from Wuhan to remote parts of Latin America and Africa. He made it unequivocally clear that our top priority was to care about people and their lives, surpassing any other seemingly urgent business decisions. CZ reached out to industry leaders, urging them to support this initiative and raise awareness about the severity of COVID and its impact on some of the most remote areas on Earth. This selfless act showcased CZ's true character—a compassionate individual determined to make a positive impact on the lives of those affected. It served as a reminder to those around him that the purpose of work is always to contribute to making the world a better place.

I want to highlight that CZ's demonstration of integrity extends beyond his personal acts of kindness. As the CEO of a prominent crypto exchange, CZ consistently prioritizes transparency, security, and ethical conduct in the industry. A noteworthy example of this occurred when CZ encountered potential vulnerabilities during the launch of a new digital asset. Despite the possibility of financial gains, he made the decision without hesitation to delay the launch, placing user safety and the exchange's integrity above all else. This principled choice not only showcased his unwavering commitment to upholding the highest standards but also established a benchmark for responsible conduct within the crypto industry.

I would also like to share a personal anecdote that illustrates CZ's unwavering support. When COVID-19 hit Latin America and uncertainty loomed over international travel, CZ went above and beyond to assist me. It was a critical moment, and I found myself in a situation where I could have been stuck in a foreign country with no access to public services. Recognizing the urgency of the situation, CZ supported and facilitated my last-minute flight, ensuring my safe return home just before the lockdown. This act of kindness underlines CZ's genuine concern for the well-being of those around him.

I understand the gravity of the situation CZ currently faces, and I am not seeking to undermine the seriousness of the charges. However, I firmly believe that CZ's actions, character, and contributions should be taken into consideration. In closing, I express my sincere hope that the court considers CZ's positive attributes and the valuable contributions he has made to our community.

Thank you for your time and consideration.

Sincerely,

Christy Choi

[REDACTED]  
[REDACTED]

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I hope this letter finds you in good health.

I am writing to extend my heartfelt support and appreciation to Changpeng Zhao "CZ" - our ex-CEO of Binance for his leadership, integrity, his humility and care for employees (me inclusive) and our Binance customers at large.

CZ is an exemplary figure who I look up to in the organization who holds responsibility for the decisions that he made - right and wrong. Particularly when it comes to wrong decisions, he never shies away but owns up openly, apologies and rectifies the situation. That earns respect from me and many of my colleagues. Not many CEOs or even high rank managers do that. He is someone upright and with integrity.

He believes in guiding and coaching his employees. He consistently emphasizes this through his actions. He invests in their development with training programs, coaching, and mentorship sessions, acknowledging that strengthening an employee's skills not only benefits the company but also empowers the individuals ("increase our talent density").

Resources aren't just allocated to our professional growth, but our holistic health too. He has put in place a budget for staff who are affected by covid. This is in addition to clinical claims. This helped our staff with any additional medical expenses. It is not easy to survive this pandemic.

In ensuring that our staff are well supported, he shifted and provided essential equipment for remote working. This enables us to support both work and family at the same time. He has even extended the claims to purchases of power generators for staff who are affected by the war. This has catered for more than just work, but fundamental daily living. We are grateful for the gesture.

Additionally, CZ took measures to address the mental and emotional toll of the pandemic on his employees. Understanding that the shift to remote work could isolate employees, he established regular check-ins and virtual team meetings to ensure their well-being. He also invested in top-tier wellness programs offering resources for mental health assistance and fitness. These actions underscore CZ's belief in fostering a work environment that cares about its employees as much as the bottom line.

Furthermore, CZ has directed Binance's resources towards charitable endeavors. The Binance Charity Foundation, for instance, addresses the most pressing global problems. These include donations to the customers affected by the Morocco earthquake, Libya massive flood and many more. Others include lunch for children,



funding of education ... etc. This has gone above and beyond normal social responsibilities. This improves the life of many poor / troubled families.

These transformative actions by CZ demonstrate that compassionate and thoughtful leadership can significantly improve employee lives. It's a stark reminder that a CEO's function ventures beyond profitability metrics into the realm of impacting lives and making a real difference.

Truly,

Aaron Chua  
Director, Customer Service





Department of Electrical & Computer Engineering  
3480 University Street  
Montreal QC H3A 0E9

Web: <http://www.cim.mcgill.ca/~jer>

December 31, 2023

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones:

I am writing to offer some personal perspectives of Changpeng Zhao (CZ), a former student in two of my Electrical and Computer Engineering classes at McGill University, and subsequently, a research assistant in my laboratory. I hope that my letter will help convey in part a sense of the man.

Changpeng was a bright undergraduate in our program, who performed near the top of both classes I taught during my first two years as a professor, but came across as a typical, albeit serious, student in his demeanor. As the lone undergraduate student working in a team with two graduate students in my artificial intelligence class, he ended up, most impressively, as a co-author on a paper arising from his term project, published in the Association for the Advancement of Artificial Intelligence Conference. My students who worked alongside him also recall Changpeng as a pleasant and responsible individual.

In part on the basis of my positive impressions of Changpeng as hard-working, competent, and polite, I inquired as to whether he might be interested in joining my lab for a short-term software development project, for which, despite the minimal pay associated with the position, Changpeng worked diligently and delivered a fully working system, further solidifying my opinion of him as consistently reliable and productive. He further went above and beyond his responsibilities, offering to help, and succeeding in resolving, some of the issues I was experiencing with my laptop machine, for which I was most grateful. During this time, Changpeng was a model student, with full access to our lab facilities, which I would only grant to individuals in whom I had complete trust. Following this project, I recall providing Changpeng with a letter of reference for a summer internship with Fusion Systems, Japan, and was glad to learn that he was offered the position.

From that point onward, I had no further interactions with, or awareness of what became of, my former student, until a few years ago, when I was surprised to come across his name, by chance, on a list of famous alumni of our university. Earlier this year, I was contacted by a reporter for a

story being written on Changpeng. Due to Quebec's strict privacy laws, I was not authorized to respond to the reporter with any acknowledgement that he had been a student at our university until permission was received from Changpeng, consenting to such disclosure. Ultimately, when I spoke with the reporter, he relayed the anecdote that Changpeng had commented, "Yes, you're welcome to interview Cooperstock, but I doubt he'd remember me." Clearly, despite his exceptionally strong personality and the meteoric rise of his fortunes, Changpeng has retained an important element of humility.

As my laboratory recently celebrated its 25-year anniversary, I had extended an invitation to Changpeng to return to McGill University to join us for the festivities. I suggested at the time that this might ideally include an opportunity to present a seminar, which would no doubt have served to inspire many of our present-day students, given the blend of mathematics, engineering and entrepreneurial skills that drove Changpeng's success. I was obviously saddened to learn of recent developments that very likely impacted Changpeng's ability to accept my invitation, but I nevertheless hope that he will in the near future be able to return for a visit to his alma mater and share his thoughts with our community. He would, of course, be most welcome to spend time with my students and me once again.

Sincerely,

A handwritten signature in black ink, appearing to read "Jeremy R. Cooperstock". The signature is fluid and cursive, with a large, sweeping flourish at the end.

Professor Jeremy R. Cooperstock

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

This is a letter to describe the impact that Binance, therefore Mr Changpeng Zhao as the founder and former leader of the organization, had on my life.

Hence, I'd like to start by shedding some context on myself first. Then, I would like to share some anecdotes about my personal experience with Mr Changpeng Zhao (CZ).

I'm a son to two guest workers that immigrated from Turkey to Germany in the 80s. They fled Turkey due to domestic political and economic tensions and were looking for a better future for their children in Germany.

My mother worked as a cleaning lady. My father worked as a factory worker at the very same coal industrial plant in Hagen, Germany, for 35 years without a single promotion. He received a coupon worth 250 EUR from his employer for his retirement as a "thank you" for his loyalty. He gave it to me. I took the coupon, added some cash to it, bought my first laptop, and started university.

This was in 2013. 5 years later, in early 2018, when I was doing my Master's studies, I stumbled upon the crypto industry and Binance in particular, which had been one of the exchanges back then. Binance was looking for volunteers to help with community support. I applied and got accepted.

It was my first year of my Master's. I started out doing community work at Binance, and a year later, I had joined the investment team, Binance Labs, as an intern. I took a year off from university and traveled to the heart of frontier technology and radical innovation, the United States, and more specifically, the Bay Area. I spent the year in San Francisco and Berlin working for Binance Labs.

When I had to return to my last year of studies, instead of ending my internship contract, I got offered to extend it and continue contributing to Binance Labs whilst finishing my studies in parallel. It was during my last year of studies, in 2019, that the investment team underwent a major reorganization, so that I got a new manager assigned, Erick Zhang, with whom I ended up co-leading investments—notably, whilst still being an intern on paper. Once I finished my studies in the summer of 2020, I got offered a full-time contract, and joined the team more formally.

I left Binance in the summer of 2021, after 3.5 years contributing to the team, to take up on a new journey.

The time when I got extended the chance to co-oversee the investments effort with Erick Zhang despite juniority in terms of career development, underlines one of the key personality traits of CZ that many cherish: no matter who you are and what qualifications you are holding up proudly (or not), as you perform, CZ will give you chances, and as you keep proving yourself, expand your scope of responsibilities further. I was not the only individual that got responsibility and managerial capacity extended despite juniority and/or unconventional educational / career development up to that point. Binance has been working based on meritocratic premises and elevated the lives of many of their employees.

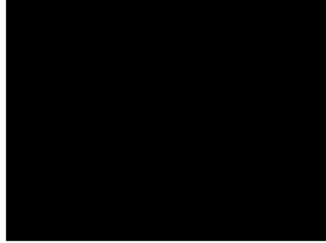
Joining Binance has been a pivotal moment in my life in terms of personal and career development. Coming from a non-academic background, I've been walking through life without mentorship and somewhat aimlessly. Binance gave me guidance and purpose. CZ, directly and indirectly, mentored me to take on challenges and embrace responsibility. Despite my juniority, he and the organization gave me significant responsibilities. CZ took his time to have 1:1 calls with me and listen to my opinions about the industry and technology as well as my perspective on the organization as a whole. Having had dinners and after-work events with CZ, I always admired how he has never taken himself too seriously, but always stayed genuinely humble and approachable; he lived by a minimalist philosophy, which inspired me to follow-suit. I stopped chasing things of no value, and began focusing on the decisive aspects of life.

The bonding I experienced with some of my ex-colleagues has been extremely strong, I found a tribe at Binance.

It's safe to say that without stumbling into the organization all these years back, my life would have taken a whole other turn. When I first started volunteering at Binance, my peers have been questioning my decision, as they've been undergoing more conservative career development paths. With time, Binance and CZ encouraged me to stick to my guts and keep moving forward. Today, it shows that it was the right decision.

Mr Batuhan Dasgin  
Dubai, UAE

Dr. Emma Dash



January 5, 2024

Dear Mr Justice,

My name is Dr Emma Dash and I've been practicing family medicine in Barbados since 2016.

I'm writing to you in reference to Mr Changpeng Zhao, who is before your court and who I believe is someone that we need in society due to the experience I have personally had with him and the countless lives he has touched in a positive way. I have known Mr. Zhao since October 2022 when I met him at the Future Investment Initiative (FII) at Riyadh in Saudi Arabia under the patronage of King Salman. FII – Impact on Humanity focuses on 'bringing together the best minds in AI, robotics, education, healthcare and sustainability'. At that time, I was engaged in preparing a presentation for the Prime Minister of Barbados for the development of medical programs and infrastructure to address the very high prevalence in Barbados of non-communicable diseases, including high blood pressure, diabetes, and cardiovascular disease within the most at-risk population. When we were introduced, Mr. Zhao was told that I specialize in providing low-cost, high-quality health care for communities in need and that I was associated with a Barbados clinic serving some 22000 patients. He expressed interest and said that he would like to know more.

We met again later in Dubai with the Barbados Ambassador to the United Arab Emirates, who invited Mr. Zhao to Barbados to look at investment opportunities. He asked how much would be required to establish clinics in Barbados. When I told him the seven-figure sum required, he immediately offered to fully fund the establishment of two clinics – even though I made it very clear that it was unlikely that the clinics would break even within two years, let alone ever be profitable. He later came over to me and said, "I don't invest in ideas; I invest in people, and I believe in you."

One month later, the funds were received. The first clinic has been up and running since March 1, 2023, and has treated many at-risk Barbadian patients since. The establishment of the second clinic is well underway. Mr. Zhao has been a man of his word and honored his commitment.

I treat patients from underprivileged backgrounds daily, from the local fisherman with unchecked diabetes to the market vendor with hypertension. All of whom would not have timely, affordable access to low-cost healthcare without philanthropic investment. This shows me that Mr. Zhao believes in improving the human condition, irrespective of race, nationality, creed, or culture. I am convinced that a civil society without such contributions from men like Mr. Zhao would be worse off.

I met Mr. Zhao again in February last year at an ACTAI Global conference in the Philippines, where he had been invited as a keynote speaker. ACTAI Global is devoted to 'bringing together the world's best minds and hearts to create, collaborate and connect its global network of athletes, conservationists, technologists, artists and innovators'. Throughout the five-day conference, I witnessed Mr. Zhao freely sharing his knowledge and goodwill with integrity and sincerity.

I can firmly attest from my personal experience that Mr. Zhao is a man of noble character. I humbly request, Mr. Justice, that you consider Mr. Zhao's commitment to the greater good and grant him the most mercy and kindness possible by your court when making your important decision.

Please feel free to contact me.

Yours sincerely

A handwritten signature in black ink, consisting of a stylized, cursive loop that resembles the number '1' or a similar symbol.

Dr Emma Dash, MBBS

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I hope this letter finds you in good health. I am writing this letter to support Mr. Changpeng Zhao (CZ), who has had a significant influence on my life through his continuous engagement and care of Ukrainian employees.

My name is Diana Dobrozhanska-Kukina, I am from Ukraine and joined Binance in April 2021 during hard COVID times as a Customer Support agent. This fact already meant a lot to me, as when other companies were laying off people in Ukraine and there was a huge uncertainty, Binance was hiring and gave life-changing opportunities to me and other Ukrainian employees. I was granted a chance to not only earn for living, but also to develop and prosper, thanks to the growth culture, that Mr. CZ cultivated in the company.

I had the privilege of working in Binance during a particularly challenging period for my country - the Russian invasion into Ukraine. It was during this crisis that Mr. CZ demonstrated unwavering support to Ukrainian employees.

As the crisis unfolded, Mr. CZ not only provided substantial financial assistance to employees, but also extended logistic support to those who wished to relocate prior to the invasion. He ensured that the company coordinated accommodation and transportation for these individuals, taking care of their personal safety. Afterwards thanks to Mr. CZ relocated employees could work remotely from different countries. Also, he maintained sufficient support for those Ukrainian employees who, for various reasons, decided to stay in Ukraine.

Beyond his contribution to Binance employees, Mr. CZ made substantial contributions to the Ukrainian community. His generosity took many forms, including setting up an Emergency Relief Fund, issuing crypto refugee cards to displaced Ukrainians, and consistently supporting the region's financial ecosystem.

Furthermore, during another distressing event, when Turkey was affected by a severe earthquake, Mr. CZ demonstrated again his altruistic nature. Binance, under his direction, distributed BNB, equivalent to USD \$100 at the time, to all Binance users living in the most affected regions, significantly aiding their recovery efforts in a time of upheaval.

Through these actions, Mr. CZ has consistently shown dedication to his employees and broader communities in need. His approach taught us about humility, resilience, and the importance of making positive contributions to society. He has deeply integrated this culture of assistance and caring in our corporate routines, and we have all learned to become better humans and never leave people in need alone.

Thank you for your consideration and kind attention to this letter



Sincerely,

Diana Dobrozhanska-Kukina  
CS Training Team Lead, Ality Technologies Limited  
[REDACTED]

*Letter of Support for Changpeng Zhao*

January 2, 2024

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

My name is Mucahit Donmez. I am General Manager of Binance Turkey, and writing to you to submit you a "Letter of Support" for Changpeng Zhao (known as CZ). My purpose is to give you a perception about personal aspects of CZ, which I think have not been considered or even realized till now by many. In order to do so, I will try to give you the widest possible perspective and different angles on his personality rather than defend him for the mistakes he has made before.

He is a person who has positive impact on many people's lives, and if there is anything he can do, he never hesitates to take actions for touching the lives and hearts of people. To draw you a better picture, I would like to give you a few examples based on my experience with him in Binance:

- a. On 6 February 2023, presumably the biggest natural disaster of the country struck Turkey. Earthquake with a magnitude of 7.8 caused widespread damage and tens of thousands of fatalities. Estimated 14 million people were affected. According to the United Nation's estimation, nearly 1.5 million people were left homeless.

From the 1<sup>st</sup> minute he heard about this tragic incident, he got involved in many different initiatives to provide his support to the victims. At first, he decided to give nearly 5 million dollars for those who were living in the affected cities of Turkey. Then, he triggered Binance Charity, a non-profit organization of Binance dedicated to use Web3 technology as a force

Page 1 of 3



*Letter of Support for Changpeng Zhao*

for good. Through Binance Charity, support from thousands of people was provided to the victims of the earthquake. Also, thanks to the trigger of this initiative, for the 1<sup>st</sup> time in Turkey, we were able to open accounts for the government-based NGOs so that they can also collect funds in crypto for those affected, and directly help the victims through those funds. Apart from these, several times we sent aid boxes to the affected cities to meet the immediate needs of the victims. I personally witnessed that, as a CEO of a global organization, he almost did nothing else but thought about what else he could do for the victims for at least 3-4 days. I was impressed by the "human side" of him, which in fact we are not used to seeing in many CEOs nowadays.

- b. In early 2022, when ongoing international conflict started to severely victimize civilians, I witnessed the same humanitarian approach from CZ. He asked his team to do anything that can be done so that the employees living in the affected areas can move to more secure jurisdictions as soon as possible. As a person who worked for several global companies previously, I should say that what I witnessed here was completely different humanitarian approach compared to typical reactions or reflexes of global companies when their employees face to similar circumstances.
- c. In the midst of 2022, I was worried about my personal security in Turkey due to a potential threat. When I brought this up to him, he proposed me to have a close personal protection (bodyguard) with me if necessary. He said that the security of the employees was top priority for him, and I remember I had difficulties in convincing him that there was absolutely no need for that. Just like the example above, this was not a typical CEO reaction for such cases. I was not a celebrity or VIP person who needed such a protection but as a good person, he worried about me and tried to take some immediate action.
- d. With my limited experience with him regarding the compliance of Binance Turkey, I personally witnessed that he both invested the people and technology whenever and how much needed. MASAK (Financial Crimes Investigation Board, also known as "local FIU") has been pleased about our cooperation and significant progress in terms of compliance for at least 1,5 years, and this is a fact that you can easily verify directly with MASAK if you deem necessary.



*Letter of Support for Changpeng Zhao*

As I stated in the beginning, my aim is not to defend his past actions that he already admitted as mistakes. I just tried to take a picture of him, which maybe has not been taken from same angle before, and wanted to show you that he is a person who has had a positive impact on many people's lives. I hope that contributes to your judgment.

Kind Regards,

Mucahit Donmez  
General Manager, Binance Turkey



Contact Details:

[REDACTED]  
[REDACTED]

藤本真衣です。2011年にBitcoinを初めて手にした時から、BitcoinやBlockchainの可能性について啓蒙してきました。その活動からMissBitcoinと呼ばれています。現在は引き続きBitcoinやBlockchainの啓蒙の為「Japan Blockchain Week」の運営や、Crypto Currency Donation Platformの「kizuna」を運営しています。

2011年の3月11日、日本は東日本大震災と津波で信じられない程の大きな被害に遭いました。有難い事に多くの海外の方が日本に寄付しようとしてくれました。しかし国際送金には送金手数料、手間、透明性の欠如金等の問題も多く、日本はなかなか世界の皆さんからの支援を受ける事ができませんでした。私はその時に世界中から寄付が受け付けられるプラットフォームを構築しようとしていましたが、同じ壁にぶち当たり、寄付プラットフォームの構築を断念しようとしていました。しかし幸運な事に、ちょうど私は、Bitcoinに出会ったのです。

BitcoinやCrypto Currencyは驚く程安い送金手数料で国際送金ができます。まさに寄付にぴったりでした。私はBitcoinこそが世界中の人々が助け合う時にぴったりのお金だと確信し、Bitcoinの寄付のプラットフォーム「kizuna」を独自に立ち上げ、日本、ケニア、ルワンダ等へ仮想通貨で寄付募る活動をしていました。

そんな中、2018年に150名の方が亡くなる大変大きな被害を出した、平成27年(2017年)九州北部豪雨が起きました。私は以前のように仮想通貨の寄付活動を行っていましたが、1人の力ではそれ程大きなインパクトが出せずにいました。そんな時BinanceのCZからメッセージを受け取ったのです。彼はBinance Charity Foudnationとして日本を支援したい。ただ信頼できる寄付先がどこかわからないから手伝って欲しい。と言ってくれました。そして私は、Binance Charity Foudnationのアンバサダーとなり、寄付先の選定や寄付の呼びかけを行う活動を共にしました。



結果的に、Binance Charity は洪水被害を受けた西日本に対して 100 万ドル以上を寄付してくださいました。日本の中でこれはとても大きな話題になり、この事実を知った日本人はとても感謝しました。その当時も、仮想通貨は投機的な目で見られがちだったのですが、Binance Charity と、そして CZ の協力でこれだけ多くの寄付が集まった事で、仮想通貨の良い使い道を世界に提示する事ができました。その時、呉市の市長からもこのように感謝状が届いています。



これだけではありません。2020 年始から始まった COVID-19 の流行に対して Binance Charity は 1 月上旬には武漢を支援するために 150 万ドル、その後 Crypto Against COVID キャンペーンを展開し 仮想通貨で 400 万ドル相当を調達し、26 か国で 100 万人以上の最終受益者に支援を提供してきました。バイナンス チャリティでは寄付金の 100%を最終的な受益者や組織へ提供しました。日本に対しても、約 855 万円分の仮想通貨での寄付を集め、医療機関、福祉施設等にマスク・医療ガウンの寄付をしました。この時も私は Binance Charity Foundation と一緒に活動させていただきましたのですが、世界が混沌としている中でも、自分に何ができるか考え、手を差し伸べる姿勢に私は感銘を受けました。



Binance Charity や、CZ が示してくれた行動により、私たちは国境関係なくて助け合う大切さ学び、そして継続しています。

残念ながら、2024年1月1日に日本の石川県では、また大変大きな地震が起こりました。私たちは「今まで、CZが日本を助けてくれていたけど、日本に居る自分たちでしっかりと寄付を立ち上げよう」と話し日本のチームだけで寄付を集める活動を開始し、2000万円を集める事ができました。

この時も私たちは、CZのことを思い出し、あの時の感謝を忘れないと話していたところです。CZが自らの背中を見せて、私たちに与えてくれた好影響は計りきれません。日本のCryptoDonationの文化の発展にCZは深く貢献し、彼のお陰で今の日本のcharityカルチャーが出来ました。私たちが改めてCZに感謝し、今後もBitcoinや仮想通貨の支援の輪を広げていきたいと考えています。

MissBitcoin  
Mai Fujimoto

\*\*\*\*\* [Certified translation] \*\*\*\*\*

I am Mai Fujimoto. I have been educating people about the possibilities of Bitcoin and blockchain since I first got my hands on Bitcoin in 2011. I am called Miss Bitcoin because of my activities. Currently, I continue to run “Japan Blockchain Week” to raise awareness about Bitcoin and blockchain, and “Kizuna” which is a cryptocurrency donation platform.

On March 11, 2011, Japan suffered inconceivable destruction from the Great East Japan Earthquake and the ensuing tsunami. Thankfully, many people from other countries tried to donate to Japan. However, Japan had a tough time receiving support from people around the world due to the many problems associated with international remittances, such as money transfer fees, time and effort, and lack of transparency. I was trying to build a platform that could accept donations from all over the world at that time, but I hit the same wall and was about to give up on the idea of building a donation platform. But luckily, I had just stumbled upon Bitcoin.

Bitcoin and cryptocurrencies can be used to send money internationally with surprisingly low transfer fees. It was the perfect means for donation. Convinced that Bitcoin was the perfect money for people around the world to help each other, I launched my own Bitcoin donation platform, Kizuna, and began collecting donations in cryptocurrencies to such countries as Japan, Kenya, and Rwanda.

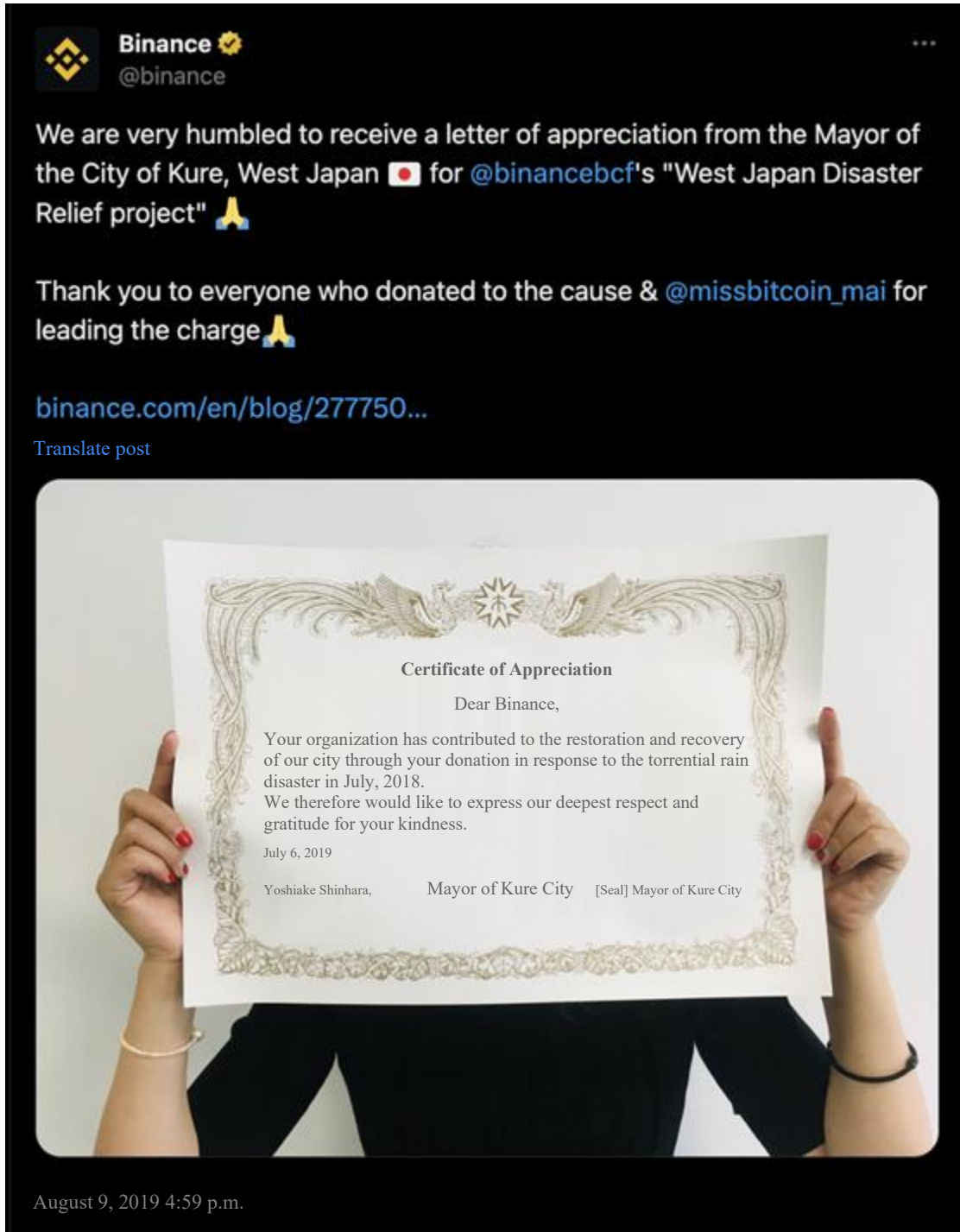
In the midst of all this, the 2017 torrential rains in northern Kyushu occurred, causing severe damage that resulted in the deaths of 150 people in 2018. I was involved in cryptocurrency donation drives as before, but I could not make that big of an impact on my own. That’s when I received a message from CZ at Binance. He said, “As the Binance Charity Foundation, I want to help Japan. But I just don’t know where I can find a reliable place to donate, so I want your help.” I then became an ambassador for the Binance Charity Foundation and worked together with them in selecting recipients and encouraging donations.



Photo courtesy of Jiji Press



Binance Charity ended up donating more than \$1 million to flood-ravaged western Japan region. This news became a very big topic of conversation in Japan, and the Japanese people were very grateful when they learned of this fact. People often viewed cryptocurrencies with speculative eyes even then, but with the help of Binance Charity and CZ, we were able to raise so many donations that we demonstrated to the world a good use for cryptocurrencies. We also received this certificate of appreciation from the mayor of Kure City at that time.



This is not all. In response to the COVID-19 epidemic that began at the beginning of 2020, Binance Charity raised \$1.5 million to support Wuhan in early January, followed by the Crypto Against COVID campaign that collected the equivalent of \$4 million in cryptocurrencies, which provided assistance to more than 1 million end-beneficiaries in 26 countries. Binance Charity gave 100% of the donations to the end-beneficiaries and organizations. It also collected cryptocurrency donations worth approximately 8.55 million yen to Japan, and donated masks and medical gowns to such places as medical institutions and welfare organizations. I also worked with the Binance Charity Foundation during this time, and even in the midst of the chaos in the world, I was impressed by their willingness to reach out and think about what they could do to help.



Through the actions that Binance Charity and CZ demonstrated, we have learned and continue to learn the importance of helping each other irrespective of national borders.

Unfortunately, on January 1, 2024, another very large earthquake struck Ishikawa Prefecture, Japan. We said, “CZ has been helping Japan until now, but let’s start a donation drive by ourselves in Japan,” and the Japanese team began collecting donations and has raised 20 million yen on its own.

At the time, we were talking about how we would never forget CZ and our gratitude for that time. The positive impact CZ has had on us through his own action is immeasurable. CZ has contributed deeply to the development of the crypto donation culture in Japan, and today's charity culture in Japan has been created thanks to him. We would like to thank CZ once again and look forward to continuing to expand our circle of support for Bitcoin and cryptocurrencies.

Miss Bitcoin

Mai Fujimoto

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

My name is Nirun Fuwattananukul and I am currently the General Manager for Binance in Thailand. I have had the pleasure to work with Mr. Changpeng Zhao (aka CZ) over the past 2 years I have been working here at Binance. I would like to share my experience with CZ and how he was an extremely goal oriented and tough business leader but at the same time, a kind caring and inspirational individual.

I joined Binance in November 2021 and CZ was one of the key reasons I joined. Cryptocurrency exchanges have been around since the early 2010s and none was as successful as Binance. Behind it, there was this man CZ - who was popularly known to be flipping burgers at McDonald's at one point and then building the biggest cryptocurrency exchange in the world. I was curious to know more.

CZ was also a help to those in need. For example, when the news broke about Russia invading Ukraine, his first reaction was how to keep our Ukrainian employees safe and started a task force to evacuate employees as soon as possible. We did not have an office in Ukraine nor did we have any established presence there. He did not have to do this but he did. That was not the only time. Every time there was an issue in a specific country such as the big earthquake in Turkey, his first response would always be "Is everyone there ok? Should we do anything to help?"

I had a chance to meet him in person when he visited Southeast Asia in mid 2022. My first impression was he was just a very normal guy. In person, CZ would stutter a bit and was socially awkward but still tried to engage in conversation. We organized two meetups - one for employees and one for the community (a term that includes, customers, fans and supporters).

CZ made the effort to meet and talk to as many people as he could, despite him not being very good at making small talks. He was genuine and nice and sincerely wanted to hear from his employees and customers.

I had a chance to sit next to CZ and asked him some personal questions like what motivated him. He just as-a-matter-of-fact-ly told me that he was convinced bitcoin and cryptocurrency were the future. He had a chance to make a big difference with Binance. He said it was not about the money as he did not really spend on anything but it was just about building the business and building the industry that he had a lot of passion for.

Soon after, Binance started to face global regulatory scrutiny because of its aggressive expansion in the earlier years. CZ understood that for this cryptocurrency industry to grow, it had to be regulated in order to become legitimate and accepted by the wider population and not some new elusive technology that was outside the law. Binance was the first global exchange to start applying for licenses in all the major countries around the world. This came with much higher regulatory costs, but CZ was willing to accept lower financial returns and a competitive disadvantage in exchange for showing the world that Binance and cryptocurrencies can and should follow rules and regulations. In Thailand for example, CZ gave me a clear instruction to obtain the necessary licenses we needed to operate and until we achieved that, Binance would not do any activities in Thailand. Meanwhile, all the other global exchanges such as OKX, Bybit were running amok and promoting their platforms in Thailand - to much annoyance and frustration for the Thai SEC.

Perhaps, the biggest shock for me and all my peers was when CZ decided to step down as CEO of Binance. Despite a difficult year for cryptocurrencies, Binance user base grew 30% in 2023. While there was uncertainty from the ongoing US investigations, Binance business was still strong and resilient. However CZ has decided to face the music and accept responsibility for previous wrongdoing. As CZ said in his Tweet ([https://twitter.com/cz\\_binance/status/1727063503125766367?lang=en](https://twitter.com/cz_binance/status/1727063503125766367?lang=en)), he acknowledged that this is the right thing to do and that he has made mistakes, and takes responsibility, for the community, for Binance, and for himself. Once again, this further underscores his intention that he wants Binance and cryptocurrency industry to be legitimate and to follow rules and regulations.

CZ is just a normal guy, a kind and caring person who knows what is the right thing to do. He is a man with high integrity and for that I have a deep respect for.

Nirun Fuwattananukul  
General Manager/ CEO - Binance Thailand

██████████

Tigran Gambaryan



January 1, 2024

The Honorable Richard A. Jones  
United States District Court  
Western District of Washington  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Re: Character Reference for Changpeng Zhao

Honorable Judge Jones,

I am writing to earnestly provide a character reference for Mr. Changpeng Zhao, widely known as CZ. My collaboration with him in enhancing compliance within the cryptocurrency industry has been a journey of mutual respect, learning, and unwavering commitment to ethical standards.

Much like CZ, my story is that of an immigrant who pursued the American dream, a journey from adversity to a beacon of hope and opportunity. Like myself, an immigrant who pursued the American dream, CZ's migration to Canada from China was a flight from persecution to a land of hope. This narrative is not unique to us but is the shared tapestry of countless individuals seeking a better life. Our parallel pursuits were not self-centered; rather, they were driven by a deep-seated desire to contribute positively to the communities we became a part of. As an immigrant, I quickly learned to navigate a new country and language, committed to reciprocating the generosity of the land that took me in.

My career has been anchored in public service, with a focus on safeguarding the financial system through ten years of diligent work as a Special Agent at the Department of Treasury. My tenure was distinguished by significant strides in high-

profile cryptocurrency investigations, shaping the government's approach to digital currency crimes. I led pioneering efforts in developing investigative methodologies that were instrumental in disentangling the web of complex financial crimes. Notably, my team and I played a critical role in the high-profile case involving the theft of funds by two U.S. agents from the Silk Road darknet marketplace and in the takedown of the BTC-e bitcoin exchange, which was implicated in laundering over \$6 billion.

It was against this backdrop that Binance, under CZ's leadership, reached out to me. Despite initial reservations, a forthright discussion with CZ shifted my perspective. His sincerity and resolve to address past oversights were evident, and it became clear that he was seeking not just oversight but a partnership to raise Binance's compliance to a standard of excellence.

Upon joining Binance, I was greeted by the challenge of CZ's vision and his unwavering support in realizing it. With his support, I expanded our team from three to over 120 dedicated professionals. We transformed Binance's operations, handling over 120,000 law enforcement requests and aiding over 14,000 law enforcement officers globally, bulk of them being in U.S. Our collective success, which now includes supporting victims of kidnapping and disrupting terrorist financing, is a testament to CZ's investment in our mission.

CZ's journey from escaping persecution to becoming a business leader demonstrates his resilience and determination. His investment in our team and unwavering support in the face of challenges is a testament to his character. He has empowered us to operate with integrity and effectiveness, earning the trust of partners worldwide.

CZ's leadership extended beyond the walls of Binance. His business acumen and philanthropic efforts have been instrumental in nurturing a culture of compassion and support. His endeavors in this regard are manifold and deserve to be highlighted.

On multiple occasions, CZ demonstrated exceptional leadership during times of global crises. His swift actions in response to conflicts and natural disasters exemplify his character. CZ's philanthropic actions resonate with a broad spectrum of humanitarian

causes. His personal involvement in these efforts extends beyond mere financial support. He has engaged in on-the-ground activities, ensuring that aid reaches those most in need. CZ has been at the forefront, coordinating with international aid organizations, and leveraging Binance's resources to amplify relief efforts. In times of conflict and natural disasters, he has been a beacon of support for our employees. His response to the crises in war-affected regions has been nothing short of extraordinary. CZ personally facilitated the evacuation of employees and their families from conflict zones, providing chartered flights to ensure their escape to safety. His compassion did not end at the company's doors; he extended substantial aid to those suffering from the ravages of war and natural calamities.

CZ's journey is a narrative of transformation — from a fledgling entrepreneur to a visionary leader in the fintech industry. His resilience in the face of adversity, his determination to lead with integrity, and his dedication to giving back to the community are characteristics that I have observed and admired.

While acknowledging CZ's prior missteps, I can attest to his integrity, business insight, and philanthropic actions have had a ripple effect, influencing not only Binance's corporate philosophy but also positively impacting lives globally. The efforts under his leadership have brought relief and hope to many, reflecting a profound understanding of our interconnected world and the importance of solidarity.

In conclusion, I offer this character reference with great respect and admiration for CZ. His acknowledgment of early misjudgments, coupled with a demonstrated commitment to improvement and community betterment, is commendable. His willingness to engage in introspection and to take proactive measures speaks to a leader who is both self-aware and socially responsible.

It is with honor that I endorse a man of CZ's caliber, whose balance of professional success and dedication to societal welfare and justice is exemplary. I am confident that his continued efforts will contribute significantly to the broader community and the world at large.



Respectfully,

Tigran Gambaryan

Head of Financial Crime Compliance

The Honorable Richard A., Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101 - 9906

Dear Honorable Judge Jones,

I'm offering a character reference for Changpeng Zhao, or CZ, with whom I've collaborated during my tenure as CEO at Tilted. Our work together involved various projects, including a business partnership with Binance.

CZ's recognition of my potential and willingness to help support, mentor and advise me and my co-founder marked a rare chance for success for minority entrepreneurs where opportunities are scarce. CZ's support shows me that despite challenges, there are allies willing to help me succeed. CZ understands that my story is one of overcoming racial inequality where I've had to prove myself, prove my startup's metrics before being even considered for investment, time and time again. Whereas my white male founder counterparts often just get investments based on belief.

I'll always remember the first time I met CZ at a Binance conference in Paris. He understood the unique struggles faced by other black men like me in America, and he could relate to how challenging it is for me to be an entrepreneur in the tech industry because he is also a minority. It wasn't just about business or mentorship for CZ it was about making a real difference in the lives of individuals who often felt overlooked and marginalized. Having people who are supportive of our journey, not only as founders but as diverse founders who are changing that narrative has been a step towards racial justice in my life as someone who has first hand experienced hate and discrimination personally and as a founder in the Silicon Valley tech industry.

From my experiences growing up with my father running a non-profit, The Marin City Boxing Club, a community boxing gym in the bay area. I've learned that the boxing gym and entrepreneurship have very similar paths. Both CZ and my father have taught me lessons of resilience, discipline, perseverance, and mental strength. In the gym and having your own company my father and CZ have both taught me lessons that I still hold today. When my father passed away, I was taken under a great Judge's wing, Danny Weinstein. As a judge, your roles are crucial in ensuring fairness and justice in our society. I understand the importance of your vocation firsthand, having been mentored by my fatherly figure who is a judge, a father, and now a grandfather to my daughter. He's shown me that love can break racial boundaries. He's loved me like his

own son, he paid for my tech school, and he started a college fund for my daughter. I love him like my own dad.

CZ has a big heart, he's helped me in ways that I will be forever grateful for. Aside from his work at Binance, CZ cares about helping people and giving back. He's not only interested in business; he also cares about important issues like racial equality and social justice. He's well-known for supporting founders and projects he believes in, but he also has a big heart outside of business.

One of the most impactful moments came when CZ launched the "Relief for American Families" campaign. By providing direct financial assistance to families at risk of eviction, the campaign helped to stabilize households, especially in communities with high rates of redlining and housing discrimination against families of color. He knew firsthand the hardships endured by families of color like mine, and he was determined to make a difference. With his support, I felt seen, heard, and valued in ways I'd never experienced before. But what impressed me the most was knowing that CZ's care and concern was genuine. He didn't just offer a handout; he offered a hand up, so I could build a better future despite the odds stacked against me and my co-founder. Driven by empathy, CZ, on his own, took it upon himself to understand the challenges faced by Americans post-pandemic and genuinely made an impact through the Binance Charity Foundation because he cared.

CZ has initiated on a noble cause by establishing a non-profit "Giggle Academy" to support the most marginalized individuals from impoverished communities worldwide. His decision to step away from Binance demonstrates his unwavering commitment to this cause, as he now devotes all his focus and attention to this meaningful project.

Through Giggle Academy, CZ is not merely offering financial assistance but is actively involved in building a solid foundation for education. He ensures that tuition is free for all students and facilitates the placement of educators in underserved areas where their presence is most needed.

As CZ's advocate, I urge you to consider the broader implications of any potential sentencing. I humbly request leniency in consideration of his history. It would also severely impede his ability to continue his vital work with Giggle Academy. Countless young lives stand to benefit from his dedication, and any interruption to his efforts would be a disservice to those who need his support the most.

Thank you for taking the time to consider my plea. I trust that you will weigh the significance of CZ's contributions to society and exercise leniency in your decision. I've provided my phone number below if you would like to call me to confirm the facts stated in this letter.

Sincere Regards,

DocuSigned by:  
*Apollo Green*  
BB595FE0CEEC490...

Apollo  
Apollo Green



The Honorable Richard A. Jones

United States Courthouse

700 Stewart Street, Suite 13128

Seattle, WA 98101-9906

Dear Judge Jones,

I hope this letter finds you well. My name is Ihab Elsayed Hamed, and I am reaching out to you not as an expert or a professional but as someone who has had the privilege of working alongside a truly exceptional person, CZ.

In the hustle and bustle of the professional world, where demands can be tough and challenges constant, CZ has been more than just a boss to me. He's been a mentor, a role model, and a compassionate advocate for all of us under his leadership.

What makes CZ stand out isn't just his professional know-how; it's the profound impact he has on everyone around him. He has this incredible knack for seeing the potential in others and creating an environment where we feel empowered to do our best. It's not just about management skills; it's about his genuine care for each team member's well-being and success.

CZ goes beyond the workplace; he's always been a great person. His commitment to helping others grow, both professionally and personally, has been a guiding light for all of us. His encouragement has inspired a sense of purpose and a dedication to making a positive difference in the world.

I want to sincerely vouch for CZ's character and the positive influence he has on our workplace. He's not just a boss; he's a pillar of strength and support for the entire team.

Given the circumstances, I felt compelled to share my personal perspective on CZ's character. While I understand the legal process must unfold, I believe it's crucial to acknowledge the full extent of his contributions, both professionally and personally.

Thank you for taking the time to consider my perspective. Should you require any further information or insights, please feel free to reach out.

Sincerely,

Name: Ihab Elsayed Hamed

Title: Freelancer

Contact: [REDACTED]

The Honorable Judge Jones,  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I am a friend and colleague of Changpeng Zhao (CZ). We've known each other for almost 10 years. In this brief yet precious time, I've felt incredibly fortunate to know him—a humble, intelligent, kind, generous, sincere, and considerate person. He's not just a friend but more like a family member, akin to a brother. This bond is what I'm most proud of in my life, a gift from above.

CZ is a person of integrity and sincerity. He taught us that money isn't the sole consideration; humanity and character are equally important. He emphasizes the importance of humility and authenticity, shining qualities within him.

Looking back to the end of 2017 when we first found success, he told us, "We have two choices: either divide the earned money and possibly live a more comfortable life, or use the funds to do more for this industry, to solve issues for users, and become builders of the industry's infrastructure. I (CZ) believe we should choose the latter." In that moment, I realized I was alongside the right person, a potentially great CEO. In 2023, facing regulatory pressures, he maintained a genuine attitude: "We should admit that we might have made some mistakes, actively address regulations and compliance, and engage in dialogue with regulators." Despite his back issues, having undergone two surgeries and spending prolonged periods working from a bed, he persisted in frequent, long flights worldwide to meet and communicate with local regulators, resolving misunderstandings. I asked him once, "Are these flights tiring? Is your back okay?" His answer was always that it was something he felt compelled to do. This courage, sincerity, and responsibility deeply moved me.

Under his influence, our company team upholds honest and sincere principles. I recall a small incident in November 2023: a user from 2017 became wealthy through cryptocurrency purchases and, to appreciate our service, offered to donate 100 BTC to me (worth \$3 million at that time). I promptly and emotionally declined, simultaneously informing CZ (who also did not accept it), a demonstration of our team's integrity.

CZ isn't just an excellent friend but also a wise elder. During two business failures, he patiently provided selfless guidance and encouragement. The first failure was in 2017 when I was responsible for a media project aimed at helping users understand more about the cryptocurrency industry. Though it was barely sustainable, but it wasn't successful. He suggested creating a Bloomberg-like data platform to serve global users. We started rebuilding the product, resembling a new entrepreneurial experience, but

unfortunately, it didn't succeed. Experiencing two consecutive failures left me disappointed and disheartened. I requested his time to talk, and he quickly responded. He put aside his work, and we had a brotherly conversation. He said, "I know entrepreneurship is tough, with only a 50% or lower chance of success, especially in the cryptocurrency industry. It changes rapidly, but we can't stop and feel down because we have more things to do. Learn lessons from failure, try to think from the perspective of solving user problems." We talked for about 30 minutes, and at the end, he said, "I know you can do it." Leaving his office, I reflected on the projects, seeking ways to address user pain points. Subsequently, I voluntarily stepped down from a business leadership role to a business development position, unconcerned about titles or positions, solely focused on providing better services to resolve user issues, engaging in deep conversations with users both online and offline. CZ isn't just an example for me; his communication channels is always open to everyone, personally communicating and guiding employees. He always says, "We need to hire great people and give them more space." And that's exactly what he does.

CZ is not just sincere and selfless but also a philanthropist. He started a nonprofit charity in 2018. To date, it has provided aid to 32 projects, benefiting over 2 million people from 54 countries. This conduct is admirable; I've never seen any entrepreneur or company, especially in their second year, engage in charitable work solely to help those in need. From 2018 to 2023, despite turbulent times such as Covid-19, geopolitical conflicts like Ukraine and Russia, earthquakes in China and Japan, every time such events occurred, CZ would assert in our senior management group that we should do something for those regions or people. Teams would then take action. I believe specific details and reports of completed cases can be found on [Binance.charity](https://binance.com/charity), and there will be more cases in the future because of CZ's leadership.

CZ has an extensive book list, having read every book on it. I'm amazed by his ability to learn; despite being incredibly busy, he manages to read a book every week. I once asked him how he did it, and he said he was better at listening. He sets aside an hour each night to listen to books. When he hears something crucial, he records it in a notebook he carries and promptly shares it with those around him. He's someone who loves to share knowledge and experiences. We continually learn more about life, work, and career from him, and this motivates us to learn alongside him, enhancing our understanding. There have been many more events around us, but I can't detail them all here.

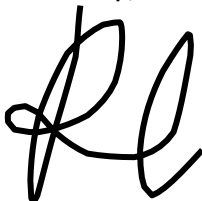
In this letter, I hope to portray to the court the authentic qualities of CZ and his approach to life, work, and relationships. He is not just a successful businessman but also a person of exceptional character. His integrity and conduct consistently reflect honesty, integrity, and generosity. His sincerity and care for others extend far beyond the realms of business, something affirmed by his friends, colleagues, and associates.

I sincerely implore the court to consider CZ's past deeds, sincerity, and contributions to

the community when determining the sentence. He is not just a friend but a person brimming with zest for life, positivity, and a willingness to aid others. I firmly believe that his contributions to society and his character will positively influence the court's considerations.

Thank you sincerely for taking the time to read this letter.

Sincerely,

A handwritten signature in black ink, appearing to be the initials 'RH' or 'Rock He', written in a cursive style.

Rock He



**The Honorable Richard A. Jones**  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Honorable Judge Richard Jones,

I am writing to you today in hopes that you will take into consideration my assessment of Changpeng Zhao's (CZ) character, morality, and ethics as you weigh potential repercussions for the actions he has admitted and submitted himself to judgment for.

My name is Patrick Hillmann and I was previously Binance's Chief Strategy Officer from August 2021 through August 2023. Prior to joining Binance, I had never met CZ nor was familiar with Binance. For twenty years, I built a career as a crisis management expert, counseling and working in-house for organizations like General Electric, Boeing, FedEx, Mars, MolsonCoors, Blue Cross Blue Shield, etc. I also counseled several public sector entities on high profile crisis matters including Penn State, the European Commission, and the US White House.

When I decided to join Binance, most in my professional network told me that it would be career suicide. I was told that crypto was full of charlatans, scam artists, and reprobates. However, having spent the better part of the last decade counseling c-suites and corporate boards of some of the most powerful organizations on the planet, I was certain that every industry had its share of reprobates. In the end, I decided to accept the position following my first discussion with CZ where he laid out, in full detail, all of the mistakes and poor decisions he had made that brought us to where we are today. He then laid out the steps he had taken to rectify some of his missteps before finally admitting that he knew that there was a lot more to do, but he needed a new leadership team to help him chart the right path forward.

He made a commitment to me that day that we would spare no expense to ensure Binance remained safe for users and become a beacon for the rest of the industry to evolve responsibly. During my time there, CZ never failed in that commitment to me.

There is an inherent challenge in crypto that is unlike any I have encountered in my career – vast and institutionalized regulatory uncertainty. That is not an excuse for the violations of the law that Binance admitted to committing prior to my time joining, but it created a unique situation where leaders like CZ are forced to referee disagreements between in-house counsel, compliance professionals, and external consultants on even traditionally simple regulatory topics. This is not a reality for executives in any other industry that I have encountered.

During my time at Binance, when confronted with those challenges, CZ continued to make the tough decisions that would negatively impact our bottom line — whether that be investing in new technologies, hiring more talent, or leaving whole markets in their totality. At CZ's direction, we invested 100s of millions of dollars to grow the compliance team from 250 people to nearly 750 during my time there alone.

What is often lost in Binance's and CZ's narrative is the historic challenge that Binance faced, exploding in growth from a 30-person start-up in July of 2017 to an exchange rivaling the size of the

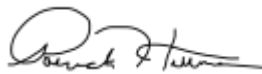
NYSE just six months later. Scaling a staff and hiring experts to meet all the new demands in an environment like this is unparalleled. That being said, there is no excuse for breaking the law, however I believe that CZ's character eclipses many men in positions of great power that I have engaged with.

A lot of time and effort has been spent by the media (and no doubt the prosecution) to try and paint CZ as a cold-hearted, cutthroat titan of industry, willing to put profits in front of everything else. Based on my time working with CZ, I am confident he is not one of them. Like the rest of us, he is a flawed human being who makes mistakes, takes counsel from the wrong people on occasion, is too faithful to some, not faithful to others, and leaps before he looks. When you are lucky enough to be as successful as he is, the repercussions for making poor decisions are exponentially ratcheted up. Unfortunately, CZ is learning this lesson the hard way.

I would urge you to consider the minimal punishment possible for the offenses CZ has committed and confessed to, because I believe that if more business leaders had CZ's compass, the world would be a more just place. Whereas CZ has rarely been afforded a fair shake with media nor in the US political arena, I pray that the courts will once again prove that the US justice system is blind and impartial.

I would be happy to make myself available for further discussion or to clarify anything in the content of my letter.

Kindest Regards,

A handwritten signature in black ink, appearing to read "Patrick R. Hillmann". The signature is fluid and cursive, with a large initial "P" and "H".

Patrick R. Hillmann

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge,

I hope this message finds you well. I am writing to express my deep and sincere support for an individual whose actions have had a profound and positive impact on a countless number of lives, including my own.

Changpeng Zhao's contributions to charity, especially for the Ukrainian community - my community - have been nothing short of a lifeline. He has worked tirelessly to support Ukrainian employees during tremendously difficult times, providing not just hope, but tangible assistance when it was most needed.

Of particular note is his initiative to evacuate my colleagues and me from frontline cities to safer regions. CZ's meticulous attention to detail ensured a smooth evacuation process, which I sincerely believe saved many lives.

His generous financial assistance to my colleagues, myself included, spoke volumes about his unselfish nature. This financial aid provided individuals with the necessary means to navigate through potentially devastating circumstances, thereby directly contributing to the physical and financial health of many.

I believe it's essential to consider the genuinely positive impact he has made in our lives when making your judgment. I am confident that his actions reflect a fundamentally good individual who deserves understanding during this challenging period.

Thank you for your consideration, and I trust that his significant contributions to humanity will be taken into account in your sentencing decision.

Kind regards,

Dmytro Horkusha

Title: An Appeal for Leniency: Accounting for Positive Impacts and Selfless Contributions  
Contact - [REDACTED]

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I write this letter in support of Changpeng Zhao (“CZ”), former Chief Executive Officer of Binance.

I joined Binance in November 2021, from Skadden Arps Meagher and Flom LLP where I worked for the previous 7 years. Prior to my tenure at Skadden Arps, I worked at Wilmer Hale LLP in London. I joined Binance as a regulatory and litigation counsel in the Asia Pacific team and was promoted to Head of Legal for Asia Pacific in July 2022.

In February 2023, I had a personal issue and wanted to resign to spend time with my family. The day that I resigned in March 2023, CZ called me to find out the reason for my resignation. I was very emotional on the call with him and explained the issue and why I need to take time out from work. CZ was extremely supportive, kind and patient as he listened to my explanation through my tears. He told me that I should take as much time as I needed and when I was ready come back to Binance. In June 2023 I rejoined Binance, as General Counsel. CZ never mentioned my time away or treated me any differently for needing to take time away from work. I have been promoted relatively quickly during my time at Binance and I believe that one of the reasons for this is because CZ believes in a meritocracy. Sex, race or religion are invisible to CZ. The only thing that is valued is your ability to do your job.

I have always found CZ to be respectful of other employee’s opinions and expertise in meetings at Binance. He would listen carefully and with patience to employees at any level of the business and ask thoughtful questions. This is one of the many reasons I loved working with him as CEO at Binance. I know that many of my colleagues in the legal team felt similarly. Everyone at every level of the company was always afforded an equal opportunity to speak. He values feedback and encouraged employees to challenge his views especially if they had information that he did not have.

One of my colleagues, a senior employee in the Middle East for Binance, was diagnosed with what at the time was considered to be terminal bone cancer in early 2023. He was in severe pain and his poor health made it difficult to carry out his work related duties. CZ was made aware of his situation and without hesitation agreed to put him on gardening leave so that he would continue to receive medical benefits without having to work. He is currently in a stable condition and is now working in a new organisation.

During his tenure as CEO CZ was very focused on charitable giving. This was particularly true in the context of natural disasters and humanitarian emergencies such as the invasion of Ukraine, Morocco and Turkey earthquakes. He was frequently the first in the leadership team to



Jarek Jakubcek

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

January 24, 2024

The Honorable Richard A. Jones  
US District Court  
Western District of Washington  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Reference for Mr. Changpeng Zhao (CZ)

My name is Jarek Jakubcek, I work as the Head of Law Enforcement training at Binance, which I joined in October 2021. Previous to this role, I spent over 12 years in law enforcement, including 5 years at Irish Police and over 7 years at Europol's Cybercrime Centre (EC3), supporting major cryptocurrency investigations since 2014.

In addition to operational activity, I drafted some of the first practical cryptocurrency guides for law enforcement (LE), organised the largest LE cryptocurrency conference, initiated meetings between LE agencies and cryptocurrency exchanges and led the Cryptocurrency Currencies Community at Europol Platform for Experts, the largest community platform for cryptocurrency investigators.

Based on my personal experience, as well as both informal and formal feedback provided predominantly by both European and US law enforcement agencies, Binance has always been one of the most responsive exchanges and one that has provided investigators and prosecutors with more practical information than other exchanges, going far beyond the required degree of cooperation. While many exchanges required MLATs or court orders to provide law enforcement with relevant responses, or simply did not respond at all, Binance has provided voluntary disclosures to the vast majority of legitimate law enforcement requests it received. The positive impact this direct, practical assistance had on dozens of thousands of investigations worldwide cannot be overstated.

CZ has personally pushed for the exchange to work closely with the international law enforcement community, resulting in much higher compliance costs, stemming from employing over 70 highly qualified staff who provided relevant responses to over 100,000 law enforcement enquiries over the last two years – a number orders of magnitude higher compared to scenario where Binance would request MLAT for every single request.

Without any exaggeration, most police and prosecutors who requested our assistance, both in the US and abroad, have considered Binance to be a law enforcement friendly exchange. This is why Binance was able to attract the most experienced and skilled law enforcement personnel, including the most well known investigators, with the main objective to fight criminal actors by providing an unparalleled service to international LE community. Currently, there are almost 30 ex-LE investigators working at Binance, more than other cryptocurrency exchanges combined.

It should not come as a surprise that CZ was instrumental to provide such service and, being the workaholic he is, he personally chose the management of the newly created investigations team led by Tigran Gambaryan, the most well-known cryptocurrency investigator and the key person behind some of the highest profile cases and seizures. Tigran and his investigations team then delivered exemplary service to law enforcement, assisting countless arrests and facilitating LE seizures of hundreds of millions of USD each year.

Apart from operational law enforcement support, CZ personally approved and backed LE initiatives that had a practical impact on securing the ecosystem, including crime prevention articles, webinars or even direct cooperation with LEAs discussing crime prevention measures or an unprecedented cooperation to pass LE messages to clients in order to keep them better informed about relevant threats.

Another example was the push for LE capacity building - under CZ's leadership and with his strong personal support, Binance announced the LE Training Program, delivering practical education for LE agencies worldwide. In 2023 alone, my team, together with Binance Investigations, delivered over 120 pro-bono trainings and workshops to LE agencies worldwide. Again, Binance is the only exchange consistently and systematically delivering capacity building events for LE - despite the fact that it is a costly endeavor and empowering LE worldwide leads to increases of LE requests we need to process as LEAs now feel more comfortable following the flow of funds in the blockchain and know what assistance then can request from Binance and how. Despite the cost implications that would dissuade any other exchange CEO, CZ has, like in many other circumstances, decided to push for the positive impact, encouraging practical education, practical measures to prevent and detect criminal activity and user protection.

From many work-related interactions I have had with CZ, I can attest his honest effort to keep the platform and industry safe. Every interaction I witnessed, he demonstrated unusually quick judgment, integrity and obsession with user service and protection. Unlike many other platforms, Binance did not defraud users or gambled with their funds. Further, it dedicated more resources for user protection, transparently demonstrating the amount of assets stored by the exchange, which was then followed by the other exchanges. It invested heavily into compliance personnel and tools, mandated KYC (Know-Your-Customer) earlier than many large international exchanges, and implemented robust AML practices including sanctions, transaction monitoring, market surveillance or filing SARs in jurisdictions where Binance has registration or licence. It is due to CZ's leadership as well as his massive investment into compliance and systematic work on AML practices that Binance has relatively smaller exposure to criminal funds than most other international exchanges.

CZ is the most well-known and popular leader in the industry; he earned it through hard work, exceptional leadership skills, protection of users and heavy investment into security, safety of funds, philanthropic efforts and compliance, as well as being very open and brutally honest on social networks and events worldwide. I have respect and admiration for CZ – he acknowledged his past mistakes that literally any other cryptocurrency exchange lived through – but, unlike many of them, he took both reactive and proactive measures and did way more than he needed to, in order to protect the users and ecosystem.

Cordially,

Jarek Jakubcek  
Head of Law Enforcement Training, Binance



Paul Jankunas

January 15, 2024

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones:

My name is Paul Jankunas. I am an American citizen living in Tokyo, Japan and have worked in the financial technology, fintech, sector for almost twenty years. I have known Changpeng Zhao, CZ, for almost sixteen years. In all the time that I have known him I have found him to be a man of honesty and integrity, treating people with respect and dignity regardless of their stature in any corporate hierarchy. I first met CZ in 2008 while working as a software engineer at a consulting firm based in Tokyo, Japan named Fusion Systems. CZ was a partner at the firm and I was responsible for the development and deployment of high frequency trading systems within large financial institutions. During my tenure at Fusion Systems I had the opportunity to work closely with CZ on several projects, me as lead developer, and him as project manager. After a few years CZ left Fusion Systems to work in crypto while I stayed in more traditional finance. In 2016 I was offered to come work for CZ again as a software engineer at a new startup that he had founded. This startup would later go on to become Binance.

I am writing this letter hoping to show, that in my opinion, CZ is a man of honesty and integrity that made some mistakes and is willing to accept the consequences of those mistakes. I offer this anecdote as to why I believe this. As an early member of the startup that would become Binance, I was offered equity in the company, which I accepted, not knowing that it would become worth a significant sum of money. In technology as well as finance there are many horror stories of early startup members who would receive equity in the company only to later have their shares diluted and value diminished to enrich founders and outside investors. Given his position as CEO and majority shareholder it would have been easy for avarice to take hold and for CZ to play those same tricks but he did not. It is rare to be able to trust someone with such sums of money. I still trust CZ implicitly and would not hesitate to work for him again should the opportunity present itself in the future.

I would like to thank you for taking the time to read my letter. I hope that I have helped provide an example of why I believe CZ is a man who made some mistakes, which are an aberration in an otherwise exemplary career.

Sincerely,

Paul Jankunas



The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

My name is Alvin Kan. I am a Singapore citizen. My current occupation is a Chief Operating Officer at a technology company, and at the same time, I serve in the Reserve Army of the Singapore Armed Forces as a commissioned officer. I previously worked at Binance in the blockchain division from Jun 2020 to Apr 2022, and had the chance to work with Chang Peng Zhao and the leadership team.

I am writing this letter to attest to Chang Peng Zhao's character and positive traits at work that I have observed during my stint at Binance.

I have known Chang Peng Zhao to be an inspirational leader to the thousands of employees at Binance including me. A critical reason is that despite his success and CEO appointment, he walks the talk and is a role model when it comes to work ethics. He undeniably works harder than most of the employees, sacrificing most of his nights and weekends. In the spirit of team transparency, he openly discusses what he could have done better and owns up to decisions when they don't lead to desired outcomes. And he often emphasizes that everyone has to uphold the strictest standards amongst competitors since Binance is the leader in the industry. The humility, strong work ethics and discipline in being a good role model is definitely admirable.

He is also a great leader that has your back when things go wrong. In such situations, he typically focuses on diagnosing the issue, resolving it in the most efficient manner, and then getting everyone to move on. He does not dwell too long on problems that has happened, and does not blame the person in charge; in fact his kindness and generosity shines through in such cases, where he applauds people for experimenting and giving ample support to employees in tough situations.

Another point I want to make is his humbleness and how he is always learning from others and applying what he learnt to work. For example, he implemented at Binance a number of business practices he learned from Amazon. Many of these practices - such as using text memos instead of powerpoints for meetings, or keeping chat group sizes small - have helped to keep productivity high for employees. And he is always asking questions in meetings, learning constantly from his employees on what worked well and what is happening in the industry. As an employee, I feel inspired to learn just by observing how keen my CEO is in listening and learning despite him having a busier schedule.

I personally have learnt a great deal about leadership from him. In particular, I remember a time when our longstanding blockchain technology leader was requesting for more resources to expand the team and to pursue a new product direction. Not everyone was supportive. But Chang Peng Zhao gave his vote of confidence, emphasizing that the leader has proven himself with a good track record, hence he has faith that the leader will do his best at the very least to make it

successful. The unwieldy belief and trust in the people around him is something I have witnessed a couple of times, and I reference those moments when making people decisions today.

In conclusion, I believe that Chang Peng Zhao is an exceptional individual and leader who has made a positive impact on the lives of those around him. He is a humble man of good character and integrity, and I believe he will continue to make valuable contributions to both the blockchain industry and the people around him. I hope you will take this letter into consideration as you make your decision in his case.

Thank you for taking the time to read this letter. I will be more than willing to confirm the facts in this letter by phone or email should the need arise.

**Kan Weiyang Alvin**  
Chief Operating Officer, Bitget Wallet

[REDACTED]

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I am writing to you today on behalf of myself and the Binance team in Ukraine regarding Mr. Changpeng Zhao (CZ), who finds himself before your good self in the court of law. As an individual who has observed CZ's actions and dedication firsthand, I believe it is my responsibility to share with you a side of CZ which might not be evident in the legal proceedings. I'd like to provide context regarding his character and the positive impact he has made in the lives of myself and so many from our team in Ukraine.

My name is Kyrylo Khomiakov. I started working at Binance, the company CZ co-founded, on January 10, 2022. I was initially appointed as General Manager in Ukraine, a position that allowed me firsthand insight into CZ's unique and humane leadership.

The true character of a person surfaces in times of crisis, and for CZ, his actions during the period before the Russian invasion into Ukraine are evidence of his genuine concern and dedication towards his employees. He guided team leaders working relentlessly on relocation options for our local team in Ukraine, offering us to move to safer geographies along with their families. To facilitate this process, he ensured all logistics costs were covered, including the first three months of rent in the new location.

Despite the help offered, less than 30% agreed to relocate, and on the date of the Russian invasion (February 24, 2022), more than 70% employees of the Ukraine team were still in Ukraine. CZ didn't turn his back; he organized a task force to check on each team member, deliver food, batteries, and other necessities and worked tirelessly to ensure his employee's safety. This inherently selfless approach is a testament to his humility and his people-first attitude.

Beyond just our internal team, CZ directed one of Binance's largest projects, the "Humanitarian Efforts of Ukraine" project. Binance Charity partnered with UNICEF, UNHCR, People in Need, and four local nonprofit organizations to provide humanitarian assistance via our \$10 million BUSD donation. Following this, Binance's cryptocurrency assistance program helped 15,000 thousands of Ukrainian refugees and internally displaced persons with emergency funds, each amounting to 75 BUSD per person for three months, totalling more than USD 3,375,000.

In a personal conversation with CZ regarding Ukraine's treatment, I found him genuinely pained by the atrocities suffered by innocent citizens. It became clear to me that one of the five core values at Binance "humility" was a direct reflection of CZ's persona. He believes in standing by the disadvantaged and extending a helping hand to those in need.

As a result of CZ's dedication and assistance, we, the Ukrainian team, will always remain steadfast in our loyalty towards CZ and Binance. He has not only positively impacted us but has been instrumental in helping the larger Ukrainian citizen group navigate through unprecedented times of hardship.

In light of this, I respectfully ask that you consider these facets of CZ's character.

Thank you for your consideration.

Sincerely,

Kyrylo Khomiakov  
General Manager, Binance, Ukraine

Co-signatories:

No	Full Name	Email	Job Title
1	Alexey Makarov	[REDACTED]	Strategy and Operations Lead CEE, CIS
2	Alina Malinovskaya	[REDACTED]	KYC Analyst
3	Anastasiia Skakunova	[REDACTED]	KYC Team Leader
4	Anhelina Chiher	[REDACTED]	Transaction Monitoring Analyst
5	Bogdan Ponomaryov	[REDACTED]	CS Quality Assurance Specialist (RU)
6	Daria Filippiuk	[REDACTED]	Customer Service Representative
7	Daria Holynska	[REDACTED]	Marketing Manager
8	Dariia Akhmadian	[REDACTED]	Customer Service Representative (Russian)
9	Dariia Lytvyn	[REDACTED]	Customer Service Representative
10	Denys Zvonarov	[REDACTED]	Customer Service Representative
11	Dina Yanchuk	[REDACTED]	Customer Service Representative
12	Dmytro Biliak	[REDACTED]	P2P Investigation Specialist (Russian)
13	Dmytro Horkusha	[REDACTED]	CS Rep
14	Dmytro Vinnik	[REDACTED]	Sanctions System Technology & Control Specialist
15	Gleb Valeriyovich Falchenko	[REDACTED]	P2P investigation Specialist
16	Heorhiy Pohoryelov	[REDACTED]	Transaction Monitoring Analyst
17	Inna Leonidivna Finchenko	[REDACTED]	Transaction Monitoring Team Lead
18	Iryna Adonkina	[REDACTED]	P2P Investigations Specialist
19	Ivan Paskar	[REDACTED]	Marketing and Ops Lead - CEE
20	Kateryna Lementa	[REDACTED]	Customer Service Representative
21	Kateryna Hrishyna	[REDACTED]	CS Rep
22	Kostiantyn Tyshchenko	[REDACTED]	Customer Service Representative (Social Media)
23	Roman Klinetskyi	[REDACTED]	Compliance Case Analyst
24	Kyrylo Kurdikov	[REDACTED]	Customer Service Shift Leader
25	Liana Hvelesiani	[REDACTED]	Compliance Case Analyst
26	Liliia Stoliarchuk	[REDACTED]	Customer Support Representative (Russian)
27	Maksym Yuta	[REDACTED]	P2P Investigations Specialist (Russian)
28	Maksym Zahurskyi	[REDACTED]	User Appeal Audit Spec
29	Mark Rohov	[REDACTED]	Customer Service Representative
30	Marko Sobchuk	[REDACTED]	Transaction Monitoring Analyst
31	Mykola Borsuk	[REDACTED]	Transaction Monitoring Analyst

32	Myshyko Charkviani	[REDACTED]	Affiliate Specialist
33	Nastasiia Plakhotnyk	[REDACTED]	Compliance Case Team Lead
34	Nataliia Sydorenko	[REDACTED]	Customer Service Representative (Pay & Card)
35	Oleksandr Herasymenko	[REDACTED]	CS Shift Leader
36	Oleksandr Kobets	[REDACTED]	Customer Service Representative
37	Oleksandr Tolochyn	[REDACTED]	Customer Service Representative
38	Oleksandra Malyshevska	[REDACTED]	Customer Service Representative
39	Oleksii Shostak	[REDACTED]	Growth Manager - CIS, Eastern Europe
40	Olena Kulichenko	[REDACTED]	Customer Service Representative
41	Olha Kotenko	[REDACTED]	Customer Service Representative
42	Omar Youssef	[REDACTED]	Customer Service Representative
43	Rodion Zadorozhni	[REDACTED]	Specialist
44	Roman Bubnov	[REDACTED]	Specialist
45	Roman Gerus	[REDACTED]	Customer Service Representative
46	Serhii Holodniuk	[REDACTED]	Community & Marketing Manager - Ukraine
47	Serhii Ovcharuk	[REDACTED]	Customer Service Representative
48	Tkhi Khuien Chanh Do	[REDACTED]	CS Representative (Russian)
49	Valeriia Palamarchuk	[REDACTED]	Customer Service representative
50	Viacheslav Makarenko	[REDACTED]	Customer Support Representative (Ukrainian)
51	Viacheslav Sydorov	[REDACTED]	Customer Service Representative (Security)
52	Victoria Bondarenko	[REDACTED]	CS Representative
53	Vladyslav Panko	[REDACTED]	Customer Service Representative
54	Yaroslav Kes	[REDACTED]	Customer Service Representative
55	Yaroslav Yankovskiy	[REDACTED]	Customer Service Representative (Security)
56	Yuliia Vorobeichyk	[REDACTED]	P2P Customer Service Representative

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

January 9, 2024

Dear Honorable Judge Jones,

I hope this letter finds you in the best of health and spirits. I am writing to express my wholehearted support for my dear friend, Changpeng Zhao – CZ who is currently facing legal proceedings in your court. Having known CZ for over 8 years, I can attest to his character, integrity, and the positive impact he has had on global community.

CZ is not just a friend but also a dedicated and compassionate individual who has dedicated his life to making the world a better place. He has consistently demonstrated a commitment to philanthropy, education, and contributing positively to society.

One of the most remarkable qualities of CZ is his unwavering dedication to philanthropic activities. He has been involved in numerous charitable organizations, where he has actively volunteered, donated generously, and organized fundraising events to support those in need. For example, when Putin’s criminal regime invaded Ukraine, our industry group has mobilized great deal of support to Ukrainian friends in need. CZ was one of the first business leaders that reacted with a major \$10 million donation. These funds were directed to help tens of thousands of Ukrainian refugees and provided much needed defensive equipment (bulletproof vests, night vision goggles, chemical protective gear) to brave Ukrainians that stood up to the aggression.

I also have personally witnessed CZ dedicating countless hours to educational activities. He has been a major positive force in my native country of Georgia, where he has made a substantial investment in expanding his business and education activities and creating hundreds of jobs. For that he has earned very high praises from Georgia’s Prime Minister

Mr. Irakli Gharibashvili and many business and educational leaders. Thanks to the above effort, hundreds of Georgian students now are getting educated in the future field of blockchain and cryptography.

In addition to his philanthropic and educational endeavours, CZ has also been a responsible and law-abiding citizen. He has a strong sense of ethics and has always conducted himself with integrity and honesty with my organization Bitfury Group. His dedication to a lawful and ethical life is evident through his clean record and the respect he garners from friends, family, and colleagues.

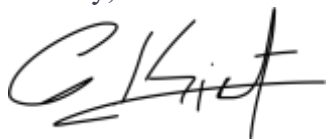
Furthermore, CZ has been a loving and supportive friend to many, always willing to lend a sympathetic ear or provide a helping hand. His kindness and empathy have had a positive impact on countless individuals, including myself.

Your Honour, I firmly believe that CZ is an asset to our community and has contributed significantly to the well-being of those around him. I kindly request that you consider his history of philanthropy, community service, and exemplary character when deliberating his case. I am confident CZ will continue to make meaningful contributions to society if given the opportunity to do so.

I thank you for taking the time to read this letter and for considering my perspective on CZ's character. I am more than willing to testify on his behalf and provide any additional information that may be required to assist in his case.

Please do not hesitate to reach out to me if you have any questions or require further information. I appreciate your dedication to upholding justice, and I trust that you will make a fair and compassionate decision.

Sincerely,

A handwritten signature in black ink, appearing to read 'G. Kikvadze', written in a cursive style.

George Kikvadze

Vice Chairman / Bitfury Group

Founding Director / Global Blockchain Business Council



The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

It is with sincere respect and conviction that I write to you today in support of Mr. Changpeng Zhao's (CZ) appearance before your court in the matter of the Binance case.

Having worked under CZ's leadership, I can confidently attest to his exceptional character and integrity, qualities that extend far beyond the confines of any legal proceeding.

My experience with CZ has been one of constant mentorship and inspiration. He is a leader who not only achieves remarkable results, but does so with an unwavering commitment to both the industry he serves and the people he works with. His dedication is not driven by self-interest, but by a genuine desire to contribute to the greater good. This altruism resonates deeply with me and many other young entrepreneurs who have found guidance and motivation in his example.

As my former boss, CZ was much more than a CEO. He was a mentor, a role model, and a friend. He led with open communication and unwavering honesty. His straightforwardness, while refreshing, was always delivered with compassion and understanding. This transparency, coupled with his unwavering discipline, created an environment of trust and accountability that allowed everyone to excel.

The lessons I learned from CZ under his tutelage are invaluable. I learned the importance of hard work, the power of integrity, and the value of always striving for excellence. He instilled in me a sense of social responsibility and a commitment to use my skills and talents to make a positive impact on the world.

CZ's influence extends beyond his own accomplishments. Inspired by his commitment to ethical practices and social responsibility, I founded two projects after my time at Binance, initiatives that use Web3 technology to empower ordinary people and address critical issues such as animal welfare. These projects, directly influenced by CZ's leadership and vision, are a testament to the positive impact he has on those around him.

I firmly believe that CZ is a pillar of our community, a beacon of ethical behavior, and an inspiration to countless individuals. His contributions to the web3 industry are undeniable and his character shines through in every aspect of his life. With the utmost sincerity, I urge you to consider the full and multifaceted picture of CZ as you make your decision in this case.

Thank you for your time and consideration.

Sincerely,

Boram Stefan Kim  
Chief Business Officer, NEOPIN

[REDACTED]

Vivek Krishnamoorthy

[REDACTED]  
[REDACTED]  
[REDACTED]

20th December 2023

The Honorable Richard A. Jones  
United States Courthouse 700 Stewart Street,  
Suite 13128 Seattle, WA 98101-9906

Re: Character Reference for Mr.Changpeng Zhao - Sentencing Hearing

Dear Honorable Judge Jones

I hope this letter finds you in good health and high spirits. I am writing to provide a character reference for Changpeng Zhao, who is currently before your court for sentencing. I understand the gravity of the situation and the importance of a fair and just legal process, and I appreciate your time and consideration in reading this letter.

I have known Changpeng Zhao for over 3 years, during which time I have had the opportunity to witness the many positive qualities that define his character. It is my sincere belief that he is a fundamentally good person who, regrettably, made a mistake that led to the current legal proceedings.

Changpeng Zhao is known for his unwavering integrity, kindness, and compassion. He has consistently demonstrated a commitment to the crypto community through extensive job creation globally, close involvement and positive engagement.

He has been a source of support for those in need, always willing to lend a helping hand or offer words of encouragement. To name a few that I specifically recall, CZ through Binance & Binance charity helped-

\$4 million in donations to Covid-19 hotspots all over the world including the United States, India, Italy, Japan, South Africa, Spain, Turkey etc \$3 million in crypto donations in the immediate aftermath of the Morocco earthquake

\$7 million directly to the UN and various humanitarian organizations in the Ukraine Emergency Relief effort

During the peak of the pandemic Changpeng Zhao and Binance safeguarded the delivery of 200,000 personal protection equipment materials to the region most affected by coronavirus in the world - **New York City**.

There are many other instances where he has rallied support for people in need, the list is endless. His rapid deployment of relief via crypto has been extremely effective & transparent with target donations reaching beneficiaries instantaneously.

I would like to highlight Changpeng Zhao's dedication to his family and friends. He has been a loving family man, respected public figure, and provides guidance to millions of people across the world. His positive influence on those around him is evident in the way he has helped others overcome challenges and grow as individuals. Within the crypto world he is renowned as a trouble shooter and someone who leads from the front.

It is important to note that this isolated incident is not reflective of Changpeng Zhao's true character. I do believe he has taken responsibility for his actions and is committed to making amends.

**Publicly Changpeng Zhao has even stated that he intends donating the majority of his wealth.**

I firmly believe that Changpeng Zhao has learned from this experience and is genuinely remorseful for any harm caused. He has a promising future ahead and the potential to continue making positive contributions to society.

I respectfully request that you consider Changpeng Zhao's overall character, the positive net impact he has had on the lives of others, and his commitment to personal growth and rehabilitation when determining an appropriate sentence.

To be honest, i would be personally affected along with millions of others if he is incarcerated as I have always looked up to Changpeng Zhao as my inspiration, a role model with superior technological skills and an intent to help others.

Thank you for your attention to this matter, and I trust that you will make a fair and just decision based on all available information.

Yours Faithfully  
Vivek

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

My name is Lina Kushch, and since 2021 I have been an employee at Binance, the company led until recently by the defendant Mr. Changpeng Zhao.

I am an Ukrainian citizen, and the past two years have been very challenging for me, for my family and for my close friends because of the ongoing situation in my country following the invasion from the Russian army. From the very beginning of this time of extreme crisis, Mr. Zhao has been incredibly supportive in many practical ways to me and many of my Ukrainian colleagues.

His valuable help has actually started even before the beginning of the war, as Mr. Zhao, already several weeks before the first Russian tank entered the territory of Ukraine, advised all Ukrainians in the company to leave the country as soon as possible, and offered financial support for relocation in other European countries. Keep in mind that at the time most analysts and experts were dismissing the risk of an actual Russian invasion, especially inside Ukraine. His advice has proved incredibly valuable and potentially life saving for many, given the horrors and the suffering the war brought on the people of my country. I am not aware of any other company that offered fully paid early relocation just before the war started, so being under the leadership of Mr. Zhao has truly made a difference not only for me and my colleagues, but also for friends and relatives of ours that were able to follow the very same advice. We will never be able to quantify it with precision, but Mr. Zhao actions and leadership in this context is likely to have unilaterally saved some people lives, and this is something of immeasurable value.

His support for the people of my country did not end there. In the weeks and months following the beginning of the war, he created a program for Ukrainian refugees offering each of them \$75 per month through the Binance Card. When you are a refugee in a foreign country each help can make a massive difference, and for many people that money really helped in a time of extreme hardship.

On top of this Mr. Zhao also followed on with a \$ 10 million donation to several organizations on the ground helping refugees. This was probably one of the biggest private donations to Ukraine, making an impact where it mattered the most.

Moreover, Mr. Zhao also offered each Ukrainian worker of Binance an extra \$ 500 to our salary every month, which proved to many very helpful in dealing with the costs of a new life outside our home country, for those lucky enough to be able to leave, and with the war-driven increasing living costs, for those that had to remain in Ukraine.

All these actions proved more than anything else the empathy that Mr. Zhao had shown to people who were dealing with some of the worst experiences a person can endure, being able to offer useful and practical help where it was needed. I am not aware of any other company owner that did the same for its Ukrainian employees during these difficult times, and I feel privileged to have been under the leadership of Mr. Zhao while me and many of my Ukrainian colleagues were going through the most vulnerable period of our life.

Mr. Zhao demonstrated to be able to deliver a tangible positive impact to the world with generous but at the same time practical actions that truly affected people lifes.

For sure I do not have the expertise to evaluate the court case in which Mr. Zhao is currently involved in, but I believe that a track record in delivering positive change should also be taken into account while judging his behavior in his past role of leadership in Binance. A just society should be able to punish misbehavior while at the same time rewarding humanity and generosity.

Respectfully,

Lina Kushch

████████████████████

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I am Eddie Li, a senior product manager with nearly three years of experience at Binance, followed by an additional year at ChainLink. My professional journey in the cryptocurrency space starting in 2017, encompasses diverse roles, including technical research, development, and event planning. Drawing upon this background, I consider myself a professional in the industry and would like to share my sentiments regarding Mr. Chang Peng Zhao (CZ) in this letter.

Mr. Zhao has consistently exhibited thoughtfulness and concern for the well-being of his employees. Notably, during the escalation of tensions between Russia and Ukraine, he promptly recognized the potential impact on Binance employees in Europe. Responding swiftly, he facilitated the relocation of affected individuals to mitigate risks, arranging immediate flights for their families and providing additional support. This decisive action underscored Mr. Zhao's prioritization of employee safety during critical situations.

Further exemplifying his leadership, Mr. Zhao implemented internal policies in response to the challenges posed by the Covid-19 pandemic. These policies included financial and medical support for employees affected by the virus. I personally benefited from such measures when I contracted Covid-19 during a business trip to London.

In addition to his corporate leadership, Mr. Zhao embodies a philanthropic spirit. In my tenure at the Binance NFT department, we collaborated closely with non-profit artists to facilitate donations to charitable organizations worldwide, such as the Smile Angel Foundation. Under Mr. Zhao's guidance, Binance established a dedicated Charity department, extending direct financial assistance and essential supplies to those adversely affected by poverty, disasters, wars, and similar crises. To date, Binance has assisted over two million individuals, a testament to Mr. Zhao's personal commitment to philanthropy.

I express gratitude to Mr. Zhao for his contributions to the blockchain industry. As the custodian of a leading crypto exchange, he consistently emphasizes the paramount importance of safeguarding user funds. In the face of industry challenges, including malicious actors diverting user funds for personal gain, Mr. Zhao has maintained the integrity of Binance. Furthermore, he actively engages in efforts to combat hacking incidents, exemplified by the recent appointment of the Binance Security team to track hackers involved in the HTX hack event, valued at \$8 million. Such initiatives not only deter illicit activities but also serve as a model for responsible and ethical use of technological advancements.

In summary, despite his past mistakes, I firmly believe that Mr. Zhao has consistently strived to act in a positive manner and is likely to continue making significant contributions to both the cryptocurrency industry and the global charitable sphere.

Eddie Li  
Director, Inlet Capital | Ex-Binance | Ex-Chainlink

[REDACTED]

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

My name is Ken Li, and I am writing this letter to share my positive and supportive perspective of Mr. Changpeng Zhao (“CZ”). My experiences with CZ were primarily between 2021 and 2022 when I worked with the Binance Labs team, focused on early stage venture investments and incubations in Web3.

My opinion of CZ is that he is a hardworking and fair entrepreneur who is committed to the furthering of a nascent industry, and technologies that can enable a more open & accessible information / payment system, specifically Bitcoin. CZ is a founder who was truly inspired and motivated by the original Bitcoin whitepaper, penned anonymously by Satoshi Nakamoto – and I believe that his leadership is most strongly influenced by the principles of decentralization and tech-forwardness espoused in Bitcoin and its continued innovation & adoption over the past decade.

There are several times that I have been impressed by CZ’s passion, diligence and fairness. One such time was during the mentorship of a start-up incubation program that Binance Labs ran in the spring of 2022. The incubation program consisted of very early-stage start-ups in the Web3 sector – some of them as nascent as just 1-2 founders with an idea and a powerpoint pitch (in many ways, comparable to Y Combinator). Despite CZ’s busy schedule, he made time to meet all of the founders both virtually and in-person – and actively listened to what their challenges were trying to bootstrap an early business while providing direct advice from his own experience as an operator (and of course, obliged for many selfie requests from these founders). I believe that most founders from this incubation batch would consider their interaction with CZ as the highlight of the entire program. And I think very few CEOs, in any industry, would take the time & energy to commit to this, and it showcased to me the profound importance CZ holds in fostering founders who are building in his industry.

Another experience I had with CZ was in a discussion on the team culture that he wanted to build. One company that he admired was Netflix and its culture of supporting the growth of its teams, but also maintaining rigor and leanness to prevent organizational bloat. In this discussion, I observed that CZ was highly logical and fair. He structured the design of his organization in a clear framework (partially inspired by Netflix), communicated it openly across his organization, and was rational in executing it – how high performers and low performers were identified, and how to implement organizational shifts swiftly yet fairly. In other leaders, I have observed a tendency to be careless or highly political when it comes to organizational change. I found CZ to be balanced, rational and open.



One final positive observation I will share about CZ is regarding his empathy. During my time at Binance, I had some family stress that was impacted my life. CZ directly reached out to me after hearing about this and offered any support that would be appropriate from his and Binance's side of things. I appreciated this very much – not just the offer – but also the directness and the speed with which he offered support.

I have had a positive experience and relationship with CZ, and I believe that he has done much to advance the blockchain industry. I am grateful for my experience with him, and consider myself having improved because of it.

My best regards,

Ken Li

A solid black rectangular redaction box covering the signature area.

January 12, 2024

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I hope this letter finds you well. I am writing to express my support for Changpeng Zhao (CZ) as he faces sentencing. While acknowledging the gravity of the situation, I aim to provide a more comprehensive view of CZ beyond the circumstances at hand.

In my roles in Marketing & Communications at Binance and Binance.US, I have had the privilege of witnessing CZ's character and impact on those around him. As a mentor during my three years at Binance, CZ exhibited exceptional leadership and vision. Serving as my skip-level manager, he supported my initiatives, patiently listened to proposals, respected feedback, and maintained an inspiring work ethic. CZ always led by example; while he would never expect employees to work on weekends, he himself would work early mornings, late nights, and host the weekly executives meeting on Saturdays. I am honored to have had the opportunity to learn from CZ in a close capacity, and I know that countless others also received invaluable guidance from CZ and believe he has had a positive impact on their growth as leaders and individuals.

While other CEOs would be filtered through their PR and Legal departments, CZ would value transparency, especially with users and the community. CZ has done dozens of AMAs (Ask-Me-Anything), candidly answering hundreds of user questions, because he genuinely cares about being transparent and putting users first. CZ's authenticity extends to his care for the well-being of those around him. For example, at a company offsite, he generously stayed behind to teach beginners how to snowboard, even though he is an expert and could have been having more fun on the slopes. As a leader, CZ not only guides and inspires people around him, but also has an open mind and actively seeks to learn from others. His open door policy and willingness to have one-on-ones with anyone at the company, for example, fostered an environment of trust, collaboration, and mutual growth.

Beyond the company and his professional achievements, CZ is recognized as an industry leader shaping global development. His impact is not limited to companies, projects, teams, or individuals; it extends to local communities in every region of the world. Many view CZ as a leader who has significantly and positively shaped the growth trajectory of the blockchain and digital assets sector, more so than any other

individual in the industry has done. He has played a crucial role in helping the industry's rapid international development to attain mainstream recognition; leveling the financial playing field, providing opportunities for financial freedom, and changing people's lives for the better, especially those in developing countries.

As evidenced by his substantial Twitter following, CZ is regarded as a thought leader by millions. His influence goes beyond mere numbers, as people genuinely care about his insights and benefit from the skills and perspectives he shares. In the industry, CZ is known for his commitment to his company, team, users, and community, as well as his philosophies and thought leadership on personal and professional growth. CZ's commitment to intellectual growth is underscored by his extensive reading habits (he reads or listens to dozens of books every year); and, he generously shares his book lists with the public, introducing a global audience to books that span various genres including business, management, leadership, finance, culture, law, and more.

CZ's commitment to values such as freedom, integrity and collaboration, and his progress-driven and execution-first mentality, has helped shape who I and many others are today. I urge the court to consider the broader context of CZ's life, recognizing his positive impact on individuals and communities globally. It is my belief that considering CZ's character and contributions, he deserves leniency as the court deliberates on an appropriate sentence.

Thank you for your time and consideration.

Sincerely,



Leah Li  
Head of Marketing, Binance.US  
Miss Chinatown USA 2013

[REDACTED]  
[REDACTED]

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

Hope you had a good 2024 New Year break and wish a successful 2024 to you and your family.

By the way of introduction of myself, I'm Nancy from Binance HR team, I want to provide you more information about my working experience with CZ, for your better understanding of CZ the person he is. To me, he is a person who holds high standards and cares very much about the society and people.

I have been working with CZ for 6 years. Since the day I met him back in 2018, he has a high vision, mission and passion for the industry, and has not changed too much. I remembered quite clearly that on that day he interviewed me on video, he introduced me on how he views this new industry can bring human society a creative way of managing their assets and how this new Financial technology would impact the young generations. For the past 6 years, he has been working diligently to contribute very hard to this industries' prosperity, with Binance's leading position in this industry, he has been trying very hard to set "Binance standards" as the industry model to set a positive impact to the industry development, to the Society, to the young generations.

He was saying, and doing. Dear Judge, Binance is the only one company in this industry to practice "lost and found", even the loss may not start from Binance. We have so many cases every year that Binance helped the clients to find out their lost assets. This great initiative has been raised by CZ since the beginning, even though Binance needs to invest so much resources on it.

CZ is also a very caring person. In my impression, CZ is not good at expressing himself, but he never hesitates to offer help when he sees others are in difficult situations. July 2018 Japan earthquake, 2022 Russo-Ukrainian War, 2023 lock down covid period in China, November 2023 Turkey earthquake, and many other occasions, CZ was the first one to urge the team to provide support to the local citizens, our local employees. He never cares about the resources the company spends in such moments, to him, humans and society are the most important thing. One of our employees in China covid lock down period showed his gratitude to CZ in one of our town halls, saying "I did not expect at such a moment, it is my company and CZ to provide me help, instead of my government".

Dear Judge, in my opinion, society is not perfect, and neither are humans, but our society and the whole human beings are heading better along history because we learned from our mistakes and we always cherish the good intentions. I appreciate it if you can see the good sides of CZ and I hope my sharings to you can help you better understand him.

Thank you for your time of reading my letter, I appreciate your time and consideration

Nancy Li  
Human Resources



The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I am writing to express my support for CZ, who has been a visionary leader and consistently demonstrated genuine concern for the well-being and interest of his team and end users of his business. While I understand that he has made some honest mistakes, I believe it is essential to consider his overall character and contributions when considering the appropriate consequences of the mistake he made.


Through the interaction I had with him as the CEO of Binance the last few years, he has displayed remarkable dedication to the company's mission of increasing the freedom of money and the advancement of the blockchain industry. Given the financial success he has achieved, he could have easily retired, and he is often asked the question what kept him going. During our 1 on 1 coaching session, he repeatedly mentioned that he is driven to this mission because he believes this is where he can contribute most to society by improving the efficiency of how resources are allocated. He believes that Binance has helped many of its users achieve financial freedom, and his work is his true calling. Through interaction with him outside of office, I believe he genuinely believes in the mission and is not working to enrich himself. That to me is inspiring and I believe his action had, and will continue to, inspire more people to contribute to the greater good of the community that they are in.

In addition, during his time as CEO, CZ has fostered an environment that prioritizes the interest and satisfaction of users, earning their trust and loyalty. There might be mistakes made in complying to regulations, but user funds were never misused because CZ has made it clear that is a line that no one can cross, showing a strong sense of integrity that has cascaded throughout the organization. He made sure that no one abused our position to take advantage of our users, any suspicion of any such behavior was investigated swiftly, and if found guilty, dealt with immediately without any tolerance. He made sure that no ambiguity is allowed when it comes to matters of integrity, so no one ends up going down the slippery slope.

CZ also consistently sought innovative solutions, driving the industry to advance as a whole. It is evident that CZ has learned from his mistake and is committed to rectifying any unintended consequences. CZ has a proven track record of integrity and his actions have always reflected a genuine desire to uphold the highest ethical standards.

I firmly believe that CZ is an asset to our community and his positive impact outweighs his isolated incident of compliance mistakes. I respectfully request the court to consider his character, dedication and past contribution when making a decision.

Thank you for your time and consideration

Arnold Liang  


The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

My name is Livia and I have worked in Binance for nearly 7 years. This is my second job since graduating from college and I never thought I would hop to another company ever since I joined Binance. One of the reasons is the ideal working environment by CZ and all the co-founders, and another one is the excellent leader and core spirit of this company - CZ.

When I first stepped into the company, HR told me that the man wearing flip-flops, shorts and short-sleeves was our boss. He was on his work at the time, a skinny and clean mid-aged man, stood up and greeted us very friendly. I nervously called "boss" and he laughed and said that everyone in the company can call him changpeng or CZ, and there was no need to call him boss. His easy-going and simplicity subverted my understanding of a leader. Many leaders in my impression are serious, well-dressed, and maybe a little potbellied. But he was simple, lean and easy-going, which instantly reduced my nervousness and made me more fond of this company.

When working with him, he is such a gentleman and humble person. I remember once my colleague Winnie and I were editing Binance's launch video, and we had to work overtime very late because of the rendering. CZ was sitting in the office coding and accompanying us. When he confirmed all of us were on taxis, he finally started to call a taxi for himself. Other company leaders may work overtime to supervise work. He was simply worried about whether his employees would get home safely. Outside of work, he likes to have meals with junior employees, listen to their opinions, and even serve everyone on the table himself. He was not doing a show as he would serve the people sitting around him every single time. He still does this. I remember him saying at the table that we should always let others eat first. I think he has engraved his consideration for others in his bones.

CZ is also a person who appreciates his employees and is willing to help others. In the first month after the Binance exchange was launched, in order to celebrate the success, and thank the team for our hard work, he gave each employee double the salary. This was not only CZ's recognition of our efforts, but also an affirmation of our beliefs of this industry. He also created a tradition to award fine watches to employees with outstanding performance every quarter which has become an honor to everyone. He is also willing to help everyone. In 2019, a Filipino colleague in our marketing department suffered a fire at his home. CZ did not hesitate to use his personal assets to help rebuild the house without asking for anything in return. During Covid-19, he organized a team to provide supplies to employees and families to ensure everyone's quality of life. In the early days of the war between Russia and Ukraine, he was the first to ask the team to arrange for airplanes so that Ukrainian employees and their families could be evacuated as soon as possible. How many company leaders can be so generous and caring about their employees like CZ?

At work, CZ is straightforward on trust and transparency. His trust is reflected in his style of employing people who are affirmative and not using those who are not. No matter what your background was in the past, but now that you have joined Binance, he will trust you and assign you important work. For me, a newbie in the workplace, this kind of trust gives me great motivation to work, and it is more important than monetary reward.

His way of maintaining transparency is also very direct. Since I joined the company in 2017, he has been holding town halls regularly, never missing once, to keep important information in the company synchronized in a timely manner. At the same time, in daily work, he also encourages to create dedicated chat groups to avoid private messages and maintain transparency to avoid loss and misunderstandings in information transmission. During the covid pandemic, traditional companies were still discussing and exploring working from home and we were already well understanding the logic of a decentralized office. We still work this way, transparently and efficiently.

CZ emphasizes trying things. If we make a mistake, we learn lessons in time and turn back quickly. Don't stop moving forward just because you're afraid of failure. It's more important to try and be fast. His way of working and thinking gives me great inspiration, action is always more important than standing still.



CZ encourages independent problem-solving abilities. In 2018, I was responsible for organizing a giveaway event and a customer complained to us due to logistics problems. Before reporting to my direct leader, in order to appease the customer, I promised to send the gift for our own use to the customer as well as a set of Binance swag to show thanks. Initially I was afraid that my direct leader would say that I acted without any instructions, but CZ did not condemn me in any way. On the contrary, CZ praised this in front of the company and emphasized the importance of initiative and responsibility. His way of praise and empowerment made me feel valued and trusted, which increased my confidence in handling problems at work.

CZ is never shy away from the collision of contradictions within the company and he encourages such collisions of contradictions. But this kind of collision is not about negative accusations, but about pointing out people's problems with solutions, and ultimately towards collaboration. He does not allow people to blame each other or within the team and encourages everyone to be a thoughtful individual with the ability to solve problems. When you feel that others are not doing well, please point out the problem with a solution. This kind of leadership and work style have greatly cultivated everyone's ability to think from others' perspective. For me, to some extent, I look forward to others challenging my projects because I know that it is not a malicious slander, but more interesting and creative ideas may be about to be born. This process has also cultivated my way of working, being open and humble.

In such a working environment, I grow from a newbie into a professional who can stand alone. Although I never imagined working in such a dynamic industry and in the eyes of many people crypto is questioned due to its uncertainty, under CZ's leadership, user-focused has been engraved into Binance's DNA.

In facing the policy changes and challenges regarding ICO activities in mainland China in 2017, CZ and the team chose a responsible strategy. Not only did we return the funds that were used to purchase BNB, we also provided additional USDT as compensation to users who returned BNB tokens.

With the support of CZ, Binance has also been helping users with missing deposit problems caused by using wrong networks, missing memos, etc. I asked our clearing team to do a calculation. As of January, 2024. Assisted over 180 thousand users to recover assets worth more than 441 million in USDT. This is a completely non-profit event, but with the support of CZ, we keep on doing it. We help our users come out of the helplessness of losing their assets.

In addition, CZ often personally goes to the community and social media to listen to users' opinions and suggestions on our products and services. For useful suggestions, he often tells the team to quickly optimize and go online and notify users. At the same time, he requires all new employees to receive training from the customer service team and handle customer inquiries online. He also requires all senior leaders to put down their work for two weeks every year, go to the customer service team, solve problems for users, understand the real needs of users, and stop being in a self-promotion mode and think that they are doing a good job. Regarding the service quality and response speed of the customer service team, CZ's requirements are also very strict. In 2020, he personally guided us to use exclusive resources to develop our own exclusive customer service system, which will turn the response time to customers into instant. He said that each of our time is precious, and we need to understand the anxiety of users who encounter problems. We have to do our best to give a timely response.

CZs implements user focus into practical actions and actual company management systems, and it will be engraved in Binancian's DNA. Therefore, even though many people have misunderstandings about this industry, I will still feel confident being an employee of Binance because I know we are doing the core things and what an excellent leader it used to have. I can proudly and confidently introduce Binance and CZ to people around me. CZ's way of dealing with people, working methods, and beliefs have strengthened my confidence in this industry.

I believe that his courageous decision to go to the United States has also taken a significant step forward in history for compliance in this industry.

Livia Liu  
Marketing manager

████████████████████

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

January 7, 2024

Dear Honorable Judge Jones,

I am penning this correspondence to vouch for the character and integrity of Mr. Changpeng Zhao, with whom I have had the distinct pleasure of associating professionally and personally for over a decade. As a former legal counsel and business associate, and continuing as a friend, I have been privy to Mr. Zhao's consistent display of ethical conduct and honorable principles.

Upon my return to Shanghai, China, in 2009, I took up a position as a licensed attorney within the Shanghai representative office of a U.S. law firm. It was circa 2012 when Mr. Zhao and I were introduced at an international venture capitalist's Poker Club. At that time, I was an earnest young lawyer, and Mr. Zhao was a dedicated young engineer at a Japanese software company. We were notably the youngest members of the club.

Mr. Zhao left an indelible impression on me; he embodied the virtues of diligence and integrity. Volunteering his personal time, he developed management software for our Poker Club pro bono, facilitating the organization of events and financial tracking. His intelligence and conscientious demeanor led to his unanimous election as our manager. He treated everyone with kindness, yet he stringently enforced our policy, addressing any non-compliance with serious and fair critique. Furthermore, his altruism shone brightly when he generously introduced me to his acquaintances, aiding in the establishment of my clientele, many of whom remain loyal patrons.

In 2017, when Mr. Zhao launched Binance, the cryptocurrency exchange, despite the rapid expansion and the burgeoning ICO (initial coin offering) sector, he faced an immense challenge with the Chinese government's abrupt mandate to cease ICO operations and refund all customer funds on September 4th, 2017. Despite the significant financial detriment to Binance, Mr. Zhao immediately resolved to prioritize the security of user funds and compliance with legal regulations, resulting in a prompt and full reimbursement. His actions not only moved many customers but also inspired a number to leave their funds with Binance as a gesture of solidarity. As his legal advisor at the time, I was profoundly impressed by his swift and resolute adherence to principle.

Although the subsequent pivot of Binance's operations away from the Chinese market led to my stepping down as legal counsel and our interactions becoming less frequent, I am heartened that Mr. Zhao never let his increased wealth and status estrange him from old friends. Our youthful camaraderie persists, and he regularly sends well-wishes from around

the globe. Our reunions with longtime friends in Shanghai, albeit sporadic, are occasions I look forward to. Mr. Zhao has remained a steadfast support in times of personal adversity, a fact my family and I gratefully acknowledge.

Mr. Zhao's rise to become a notable figure within the Chinese community has not altered his modest and disciplined nature. He remains uninterested in extravagant pursuits, with his greatest indulgence being the acquisition of the latest technological devices. Over the years, his chief aspiration expressed to me has been to harness the potential of blockchain technology and the Binance platform to empower financial autonomy and freedom for the majority, rather than a select few.

The news of Mr. Zhao's legal predicaments came as an astonishment. Based on my long-standing acquaintance with him, I am inclined to regard this situation as an anomaly. Mr. Zhao is a man of respect for the rule of law, integrity, responsibility, vision, and trustworthiness.

I earnestly request that you take into account these testimonials of Mr. Zhao's character, his communal contributions, and his reputation as a law-abiding citizen in your deliberations.

While we are all fallible, I am confident that Mr. Zhao will emerge from this experience having gleaned a significant lesson.

I appreciate your consideration of my testament to Mr. Zhao's character.

Respectfully,

---

**Yawei Liu**  
Senior Partner  
Grandway Law Offices

████████████████████  
██

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I trust this message finds you well. My name is Alex Ma, and I currently hold the position of Global Business Development Lead within the blockchain industry. I am writing to you on behalf of Mr. Changpeng Zhao (CZ), a distinguished ex-colleague, regarding a matter that holds significant business implications.

Mr. Zhao has played a pivotal role in advancing the blockchain industry, contributing substantially to its growth and fostering innovation. His unrestricted mobility is paramount for the continued development and success of various blockchain initiatives.

Allow me to share a brief personal perspective on the impact Mr. Zhao has had on my professional journey. Born in China, I pursued my studies in Mathematics at the University of Waterloo in Canada and subsequently worked in the financial industry in Singapore. Through extensive global travel experiences, I came to the realization that a revolutionary shift is imperative within the banking sector to keep abreast of technological advancements.

Upon commencing my MBA journey at the National University of Singapore in January 2021, I had the privilege of encountering numerous investors from the crypto venture capital sector. Their insights and ideas, coupled with the potential for blockchain and crypto to reshape industries, left a profound impression on me. It was during this period that I was advised to listen to Mr. Changpeng Zhao's speeches and learn from his leadership within the entire industry.

In April 2021, I joined the Binance Card & Pay team as the Operations Lead, an opportunity that arose three months after my introduction to transformative ideas in the blockchain and crypto space. My tenure at Binance, particularly within the card team, has been marked by significant collaboration with industry leaders such as Visa, Mastercard, and various banks to facilitate card issuances while ensuring stringent compliance standards are met.

Throughout this period, I have had the privilege of working closely with Mr. Changpeng Zhao, who has consistently demonstrated unwavering support for our initiatives. In the complex landscape of regulatory compliance, Mr. Zhao's insights have proven invaluable, and he remains deeply committed to guiding us on navigating future regulatory frameworks. Regardless of the challenges faced, Mr. Zhao's resolute support for our business line has been constant, and his optimism has been instrumental in swiftly addressing internal hurdles to keep pace with compliance requirements.

His proactive approach and dedication to overcoming obstacles have not only fostered a resilient compliance strategy within our team but have also significantly contributed to the overall success of our endeavors in the blockchain and crypto space. Mr. Zhao's leadership and positive influence continue to play a crucial role in propelling our operations forward.

During my tenure at Binance, we successfully issued over 1 million cards before my departure to pursue a career in decentralized finance. The onboarding of crypto enthusiasts from Europe into the blockchain realm was marked by accessible entry points, adhering to stringent KYC and compliance requirements, ensuring a fully regulated environment.

While my professional journey has taken me beyond the realms of Binance and Mr. Changpeng Zhao's direct collaboration, the optimized mindset instilled by CZ remains an integral part of my approach. In my current capacity, I am engaged in a company that focuses on delivering an easy user experience solution, aiming to drive mass

adoption and enabling more individuals to partake in the DeFi revolution. Our mission is centered on providing accessible entry points for individuals to seamlessly enjoy the benefits of decentralized finance, contributing to the transformation of the banking and financial industry. This commitment to user-centric solutions and widespread adoption continues to reflect the principles of efficiency and accessibility fostered by Mr. Zhao during my time at Binance.

We sincerely request your favorable consideration of this matter.

Thank you for your time and understanding.

Respectfully,

Alex Ma  
Head of Europe, dappOS

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

January 7, 2024

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Your Honor Judge Jones,

I trust this letter finds you well, and I appreciate the opportunity to provide character support for my friend and former colleague, Mr. Changpeng Zhao.

Considering the current situation and circumstances under which I am writing this letter, I hope Your Honor will perceive my sincerity and understand how I see Mr. Zhao. Moreover, if Mr. Zhao gets a chance to read this letter, I hope you will see the positive impact you have made, and it will give you strength in this situation.

Your Honor, I would like to give you a brief introduction about myself. I have completed my MBA from MIT and MPA from Columbia University, which have significantly impacted my perspective on life. These academic programs also increased my passion for serving the people of my country, who have entrusted me with the responsibility of making positive changes. Therefore, I prefer saying that I serve the people rather than the government.

Prior to joining Binance, I dedicated my career to serving my country in various executive roles within different governmental agencies such as, amongst others, the Ministry of National Economy, the Agency for Strategic Planning and Reforms, and the Ministry of Digital Development. While serving as the First Deputy Minister of Digital Development, I had the opportunity to meet Mr. Zhao. At that time, I had no idea that our professional paths would converge, leading us to become colleagues at Binance.

In the time I have known him, personally and professionally, I have come to value his dedication to making a positive and sustainable impact.

Approximately a year and a half ago, I met Mr. Zhao during lunch in Dubai. However, I didn't expect that this meeting would trigger a series of events that would impact not only my life but also the lives of thousands of Kazakhstani youth.

Allow me to elaborate on the impact of our meeting. Before doing so, here's some context. In May 2023, 22 public universities across nine regions of Kazakhstan introduced blockchain engineering and compliance courses as minor academic programs. This initiative aimed to equip students with essential

engineering skills related to blockchain technology, focusing on development rather than financial aspects.

The resounding success of this initiative is nothing short of extraordinary. As of now, over 4000 students are enrolled and actively learning blockchain engineering. I anticipate that this figure will increase to 40000 by 2026. This achievement is not merely about numbers but about the doors of opportunity it opens for these young individuals and the positive impact it has on the nation's technological landscape.

What makes this story particularly inspiring is the role played by Mr. Zhao. During our meeting, he identified a crucial aspect — the need for educated young talents familiar with this technology. His insights and passion for education laid the foundation for this transformative initiative.

It shows Mr. Zhao's commitment to a mission, driven by purpose rather than profit. He and I share a common belief that education, as a driver of progress and freedom, should be within everyone's grasp, regardless of circumstance. The initiative reflects not only Mr. Zhao's dedication to education but also his foresight and understanding of the needs of the industry and the nation, even if it is not his own.

Your Honor, I understand the gravity of Mr. Zhao's situation, and I am not here to argue innocence. However, I hope this letter will make you consider the broader context of his life, his positive contributions, and the lives he has touched. I firmly believe that, based on the person he is and the impact he has had, he deserves consideration as you make decisions regarding sentencing.

I appreciate your time, wisdom, and thoughtful consideration in this matter,  
Your Honor.

Sincerely,



Zhaslan Madiyev  
General Manager of Binance Kazakhstan





The Honourable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

13 January 2024

Dear Judge Jones,

I am writing to you today to express my wholehearted support for my former CEO, CZ, who is currently facing legal proceedings. I have the privilege of working at Binance for 1.5 years, during which time I was deeply impressed by his unwavering commitment to excellence, his passion for innovation, and his unwavering belief in the power of cryptocurrencies to revolutionise the financial landscape.

CZ's journey to create Binance and transform it into a global leader in the cryptocurrency industry is a testament to his visionary leadership. He exhibited an extraordinary ability to discern unfolding trends and opportunities, courageously embracing innovation, and charting the course for the company's expansion. He possessed a remarkable ability to identify opportunities that would shape the industry, illustrating his dedication to pushing the boundaries of what is possible.

As a result of his leadership, Binance has grown from a small startup into a global phenomenon, with over 100 million users worldwide. This meteoric rise is a direct reflection of CZ's vision, strategic thinking, and unwavering commitment to providing the best possible experience for his users.

CZ's impact extends beyond his business achievements. He has been a vocal advocate for the freedom of money and has worked tirelessly to promote the adoption of cryptocurrencies in mainstream society. His vision for a borderless, decentralised financial system has resonated with millions of people around the world, inspiring them to take control of their financial future.

Throughout my time at Binance, I was constantly impressed by CZ's steadfast commitment to Binance's core values. These values, which are deeply embedded in the company's culture, have been instrumental in its success.

**Hardcore:** Binance is characterised by its relentless pursuit of excellence. The company is not afraid to challenge the status quo and push the boundaries of what is possible. This "hardcore" mentality is what has allowed Binance to achieve remarkable growth and success in a competitive industry.

**Freedom:** Binance is committed to fostering a culture of freedom and innovation. The company empowers its employees to think outside the box and take risks. This freedom has led to the development of innovative products and services that have helped Binance become a leader in the cryptocurrency industry.

**Humility:** Despite its success, Binance remains humble and grounded. The company is always looking for ways to improve and innovate. This humility has allowed Binance to remain relevant and competitive in a rapidly changing industry.

**Collaboration:** Binance is a collaborative company that works closely with its partners and the broader cryptocurrency community. The company believes that by working together, it can achieve more than it could alone. This collaborative approach has helped Binance to grow into a global leader in the cryptocurrency industry. Moreover, Binance has always been willing to be cooperative with auditing authorities to ensure that we are compliant with all regulations. This commitment to transparency and regulatory adherence underscores Binance's dedication to maintaining the highest standards in the industry.

**User-Focused:** Binance is committed to providing its users with the best possible experience. The company prioritises the security and privacy of its users' funds. Binance also listens closely to its users' feedback and actively seeks ways to improve its products and services.

In addition to these core values, I would also like to emphasise CZ's unwavering commitment to personal growth. He is a voracious reader and shares his insights with us regularly. He encourages us to learn and grow, even going so far as to provide a list of over 100 books to inspire our personal and professional development. His book recommendations, often having a profound impact on his worldview and thinking, provide a truly invaluable resource.

CZ has also graciously provided us with an accessible document elucidating the principles he abides by, which serves as a source of inspiration for the rest of us. These principles include avoiding the sole pursuit of wealth, upholding absolute fairness and ethics, embracing new ideas and technologies with an early adopter's mindset, fostering a worldview that recognizes no boundaries, passionately pursuing what we love, and prioritising a greater mission over financial gains. These tenets aren't merely words, but potent guidelines capable of moulding both individual growth and our approach to business in a more ethical way.

In such a dynamic and changing environment as the world of crypto and finance, these principles and book recommendations can provide us with a consistent compass. This comes with a reminder that our driving force should always be our mission and passion, rather than the sole pursuit of monetary gains.

CZ dedicates nearly 20% of his time on Twitter to interact and listen to the community. This shows that he is truly invested in understanding the needs of our users and building products and services that meet their expectations.

He is constantly working to improve the security and privacy of our users' funds. This is one of his top priorities, and he has invested heavily in security measures to protect our users.

Moreover, CZ is always open to feedback from our users. He regularly solicits feedback from our users and uses it to improve our products and services.

Even during holidays, CZ continues to work tirelessly. He shared in one of our Town Hall meetings that he dedicates a significant portion of his time during vacations to reading and working. This commitment further underscores his dedication to the success of Binance and the well-being of its users.

CZ is a true mentor, and his dedication to the user experience is unparalleled. He consistently reminds us that user experience comes first and urges us to deliver our services to the highest standards to safeguard our users' funds, offer them a great experience, and inspire the freedom of money value.

CZ is a down-to-earth individual who, despite his busy schedule, makes time for monthly town hall meetings. In these meetings, he not only shares his vision and insights but also welcomes questions from all employees. His commitment to transparency and open communication is evident in his status on our internal work chat, where he expresses openness to feedback.

Indeed, an inspiring story of CZ that often comes to mind is his recounting of the parable of the Three Bricklayers, a tale that underpins the importance of perspective and purpose in our work.

In the parable, three bricklayers have very different responses when asked about their work. The first bricklayer merely sees himself as laying bricks; the second views his work as the creation of a wall. However, the third bricklayer brings a broader, more visionary perspective — he sees himself as constructing a magnificent cathedral.

The story serves as a compelling allegory for how we perceive our roles. Much like the third bricklayer, CZ invites us to look beyond the mechanics of our daily tasks and to instead understand our work as part of a grander mission. For us at Binance, it's contributing to the groundbreaking world of blockchain and cryptocurrency. This perspective adds meaningful depth and sense of purpose to our daily duties.

CZ is the embodiment of this philosophy, his vision for Binance is not just about creating a successful cryptocurrency platform; it's about revolutionising the global financial landscape. This belief inspires us to approach our own roles with a similar mindset, seeing our work not just as tasks, but as integral components in a greater mission. As the story perfectly conveys, true purpose can transform a basic job into a heartfelt calling — a mindset that ultimately, leads to greater satisfaction, engagement, and productivity.

This story stands as a poignant reminder of the power of purpose-driven work, further lending credence to CZ's inspiring leadership at Binance.

Joining Binance was a dream come true for me, and CZ was the inspiration behind all this. The remote work structure at Binance has significantly enhanced the quality of my life, granting me the freedom to travel to my home country and spend valuable time with my family while continuing to contribute to my work. This flexibility has not only allowed me to provide support to my elderly parents and my handicapped brother but has also enabled me to visit my sister in her country of residence. These remarkable benefits underscore Binance's commitment to adapting to our individual lifestyles, for which I am truly grateful.

I feel an immense sense of gratitude for the invaluable experience of working under CZ's leadership, and I have no doubt that he will continue to achieve great things.

Thank you for your time and consideration.

Sincerely,

A handwritten signature in grey ink, appearing to be 'AM', written in a cursive style.

Artemis Masoura  
CS KYC Ops  
Productivity Management team



The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I'm delighted to commence this correspondence with the solemn vow of absolute honesty throughout the entirety of this discourse. Rather than expounding my personal history, I'll focus predominantly on my experiential insight working alongside CZ and his esteemed team at Binance.

Despite not having a chance of direct interaction or discourse with CZ, his profound influence on my life, personal ideologies, perspectives, and professional constructs remains undeniable. Binance's and CZ's core values: User Focus, Hardcore, Collaboration, Freedom, and Humility may appear to be mere words to a newcomer, but they progressively unfolded into very tangible ideologies that encapsulate the intentions CZ envisaged for the company.

The User Focus value is about doing everything within our power to ensure the well-being and success of our users. However, delving deeper into this subject reveals a more expansive definition: People Focus. Cognizant of the fact that people form the very core of our business, every product, program, and initiative we undertake is executed with meticulously careful consideration for the people it will eventually serve. This ethos is vividly portrayed through the multitude of charity programs we have launched under CZ's leadership to support those in need.

Living by the principle of "Hardcore" doesn't solely revolve around monetary gain - it's about staunch dedication to bringing about a change that impacts lives positively. Certainly, as reiterated by CZ, we are not merely a 9-5 job. We are a collective of driven individuals prepared to stand firm for our users when the situation necessitates. CZ worked tirelessly all these years in order to make sure we always comply with all regulations and do right for our users

The value of Collaboration has had a transformative impact on my personal journey. Being a naturally introverted individual, this principle spurred me towards opening up, engaging in meaningful dialogues, sharing insights and learning from the diverse perspectives around me.

Regarding Freedom value, it took time for me to grasp the essence of this concept - it transcends mere financial independence. CZ has cultivated a work environment that champions open communication, one where every team member can voice their perspective without fear, confident in the knowledge that they will be heard and valued. At Binance, regardless of your title or tenure, you can fearlessly communicate honestly, contributing constructively towards our shared goals.

Humility, yet another value founded by CZ, rebalanced my perspective on life completely. Witnessing CZ's humble demeanour during a summit, unphased by provocative questions about his wealth or status, was an inspiring experience. His disinterest in material possession and hierarchical prowess encapsulates the deepest understanding of humility. This principle is now an integral part of my life.

The principles and values CZ has ingrained within Binance culture are far more than just an operational blueprint; they have substantially influenced my personal growth and professional development. All of this serves as a testament to CZ's role as not just a CEO but as a genuinely

compassionate leader, mentor, visionary, and profoundly humane individual. His altruistic vision and resolute commitment to improving life for everyone around him have undeniably marked his indelible imprint on Binance, its users, its teams and people around the world.

Savva Mykyta  
Customer Service Shift-Leader

████████████████████

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I'm writing in support of CZ, asking for your understanding and leniency.

I address this letter to you, the respected judge, late at night after my two children have gone to bed. I am Jesslyn Park, working for Binance for two years.

Before joining Binance, I worked in the corporate banking sector of a global financial institution so, I had many experiences dealing with decision makers and corporate clients of small to medium enterprises. CZ, who I experienced, was different from many representatives or decision makers I experienced. From his dressing to his speech, he was a down-to-earth character and very modest man.

As I only work for the Binance for 2 years, I did not have a large intersection with CZ in my position, so I did not have many direct encounters. However, I had the opportunity to meet CZ at a crypto conference held in our home country, and about 20 people, including three management team members who accompanied CZ, gathered for dinner and social drinking after the conference.

CZ, who I met in private, was truly down-to-earth and humble. Although he wore a comfortable polo shirt and jeans and looked relaxed, I could feel high self-esteem, confidence, and humility in his speech and overall appearance.

At the dinner, there were many newcomers to Binance, and there were many basic questions about Binance and the overall crypto market. Some might find it tiresome as the same questions are asked over and over. But I noticed CZ patiently answering all these questions honestly. It clearly showed me again how much CZ truly cared about people.

The individuals present at the event weren't high-ranking officials or decision-makers, just employees working in their specific areas. However, CZ's demeanor as he interacted with each person, treating them kindly and sincerely, was commendable. Observing his demeanor and expressions, it was apparent to me that he is widely respected figure, both as a leader and as an individual.

Despite a packed schedule and possible jet lag, I saw CZ, ever humble, participating in an after-dinner get-together to interact and connect with the staff. Impressively, even after leaving for an online business meeting at his hotel, he returned to rejoin us. I could sense his effort in showing respect towards the employees.

Most of the employees who attended the crypto-related conference held in our home country were residents of the venue city, and the place where I live is about 2 hours drive away from the hosting city, so I reserved a nearby accommodation and participated in the conference.

The end of the evening dinner and casual drinks came well after midnight. As I was about to request a taxi to return to my accommodations, CZ graciously offered to transport me with the van he and his male colleagues were using.

The hotel I was accommodated in was situated approximately 300 meters away from CZ's hotel, separated by an eight-lane road. He halted the van, alighted alongside others, and crossed the road on foot towards his hotel, while instructing the driver to escort me safely to my destination.

During the dinner, the topic of parenting came up. As a single mother caring for a 13-year-old child and a 14-year-old child with autism, I typically shy away from such conversations, as they can sometimes be sensitive or awkward, especially in Asian culture. However, CZ handled the situation with commendable thoughtfulness and tact, allowing the moment to pass gently. From this, I could discern his genuine ability to empathize with and show respect to others, a quality extending beyond mere surface-level courtesy.

Most of the participants were young and unmarried, and through this place, I got to know that CZ also has three children. There weren't many people with children, so I couldn't have a long conversation, but when I talked about children, about parenting, I felt too much love for his children and responsibility and gratitude for parenting.

During my time at an American global bank, I garnered detailed insights into financial architectures, comprehending the nuances of how these institutions functioned. But witnessing Binance's operations, a firm that highly encourages remote work, left me captivated by its exceptional organization and impressive internal transparency. I feel compelled to express my admiration to CZ and the founders for their tremendous efforts in raising the company to such heights. However, the aspects I want to spotlight are what follow next.

Your Honor, it is an undeniable truth that all of us make mistakes in life and success often comes accompanied by occasional missteps. However, thanks to Binance, which CZ has built over the years, many personnel affiliated with Binance are able to support their families and survive in their various circumstances and contribute to the society.

I am an example of this. After becoming a single mother and returning to my home country, I wondered if I could continue to build my career in corporate banking that I had nurtured over the years. However, after receiving an offer from Binance, I am growing while raising two children, one with autism and one healthy child alone, and continuing to amass my career while managing parenting.



Seeing my children, now aged 13 and 14, growing from a young age without a father, I feel an acute pang of realization as to the great influence the presence of a father has on the development and upbringing of children, more than anyone else.

Despite any mistake that may have occurred, please consider the fact that CZ has significantly contributed to society, providing crucial support to numerous families along the way. Also, please consider the importance of raising his children in an environment fostered by a father known for his humility and warm-hearted nature. Please help ensure the bright future of his kids, nurturing their growth and potential contributions to society, by allowing CZ to reintegrate back into his home and the community.

I believe sincere heart echoes in reciprocation to sincere heart. It's with this sincerity that I personally share my private life and emotions, passionately pleading for the clemency of a commendable individual, CZ. Esteemed judge, I implore you to view beyond the singular missteps, towards heeding the multitude of positive contributions CZ has offered society. I respectfully request that you enable him to regain his deserving position as the head of his family and an esteemed member of our society.

Name: Jesslyn Park

Job Title: Compliance Case Analyst

[REDACTED]

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I trust this letter finds you well. My name is Ivan Paskar. I am a Ukrainian living in Poland because of the war. You can find my story and path at Binance in this [blog](#) on Binance.

I am writing to provide my support for CZ as you consider the sentencing phase. While I understand the gravity of the situation, I believe it is crucial to shed light on CZ's character and the positive impact he has had on the lives of those around him.

I witnessed the early days of Binance since I had the pleasure of joining the team in Sep 2019. CZ as the pioneer and visioner had a tremendous impact on the industry players and I am not an exception.

I met him first in person in Dec 2019 during the team building in South Korea. At that time the company consisted of less than 500 employees. CZ was always very friendly, open-minded, and humble. Humility has been one of the core values at Binance since day one.

CZ is more than the actions for which he stands before you today. He is a person who, despite his missteps, has consistently demonstrated qualities that have made a meaningful difference in the lives of friends, family, colleagues, and the community at large.

Throughout our association, I have witnessed CZ's unwavering commitment to transparency, humanity, and professionalism. These characteristics, along with his genuine concern for others, paint a picture of a person who has, until now, positively influenced those fortunate enough to know him. There are many stories I remember from the past almost 5 years, which inspired me. Let me provide a context of a few to prove my words above:

1. I remember the moment when CZ told the whole team on an internal Townhall AMA session that his father passed away. I found it so personal because I was in his shoes 2 months earlier and I wasn't so brave to disclose my personal life with the team. This is just one example of the transparency level he used to set by default.
2. Speaking from a career point of view, CZ had a massive influence on my career. Whoever worked at Binance can confirm that CZ set the bar high and was striving for innovations and pace. But at the same time, most hard-working individuals and teams were always fairly rewarded and had so big level of influence on the company, which you cannot get anywhere nowadays.
3. Finally, my loyalty and trust skyrocketed in early 2022, even before the war started, when CZ initiated the team's relocation and support to the whole team located in Ukraine. Later on, he kept speaking to the team and asked the HR team to assist us 24/7. On top of that, he was close to UA government officials and donated more than \$10M for humanitarian purposes. I will never forget this and will be always grateful.

While acknowledging the mistakes that have led to this legal proceeding, it is my sincere belief that CZ possesses the capacity for rehabilitation and redemption. His past actions, both professionally and personally, attest to the fact that he is capable of learning from mistakes and evolving as an individual.

In closing, I urge you, Your Honor, to consider the entirety of CZ's character and the impact he has had on the lives of those around him. I firmly believe that a fair and just outcome, taking into account his positive contributions and growth potential, will serve not only the interests of justice but also the betterment of our community.

Thank you for your time and consideration.

Respectfully,

Ivan Paskar  
Regional Marketing Lead at Binance (CEE, CIS & Balkans)

--

**Ivan Paskar**  
Regional Marketing Lead CEE, CIS & Balkans  
[REDACTED] | [LinkedIn](#)  
[www.binance.com](http://www.binance.com)

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

## **Letter of Support for Changpeng Zhao**

Dear Judge Jones,

I am writing this letter in support of Changpeng Zhao (also known as CZ), whom I have had the privilege of working with at Binance while being part of the Listing and Research department, particularly the Macro Research team. My experiences with CZ have provided me with a unique perspective on his character, work ethic, and dedication to the field of cryptocurrency.

During my tenure at Binance, CZ has consistently demonstrated a commitment to advancing the field of cryptocurrency in a responsible and ethical manner. One notable instance was when I first joined the team, and CZ personally inquired what assistance our team needed and understand our needs better in order to create objective and independent research. This gesture was not only a reflection of his leadership but also his genuine concern for his employees' welfare and professional growth.

Furthermore, during a meeting in Paris with the future advisory board, comprised of highly respected and knowledgeable individuals, which I attended, CZ's approach was both educational and collaborative. His goal was to impart knowledge about cryptocurrency while simultaneously learning from these experts about best practices to create a healthy foundation for the cryptocurrency space to grow. This approach underlines his dedication to nurturing a balanced and informed perspective in the cryptocurrency space.

CZ's supportive and open-minded attitude was particularly evident in our interactions with regulators. In my role, I helped to co-authored several important papers with entities such as the Bank of Thailand (BOT) and the National Bank of Kazakhstan, and visited the Swiss Financial Market Supervisory Authority FINMA, amongst many others. Throughout these engagements, CZ's intent was always to foster mutual understanding and cooperation, illustrating his desire to develop the cryptocurrency space collectively, rather than seeking personal advantage.

His philanthropic efforts, although not widely publicized, have also had a significant impact. CZ's work ethic, combined with his commitment to ethical practices and educational outreach, has made a positive impact not only within our company but also in the broader financial and technological communities.

In light of the above, I respectfully urge you to consider these aspects of CZ's character and professional conduct as you decide upon his sentence. It is my firm belief that his contributions and potential for positive impact are substantial and that he deserves a chance to continue making meaningful contributions to society.

Thank you for considering my perspective on this matter.

Sincerely,

A handwritten signature in black ink, appearing to read 'Stefan Piech', written in a cursive style.

Stefan Piech

*Former Macro Research Lead at Binance*

[REDACTED]

Friday, 26 January 2024

The Honorable Richard A. Jones  
United States District Court  
Western District of Washington  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9908

**Re: Character Reference for Changpeng Zhao**

Honorable Judge Jones,

My name is Chagri Poyraz and I currently work for Binance AD Limited as Director of Sanctions Compliance since January 2022. I have worked in financial services for over 19 years for a number of multi-national organisations.

I am writing to sincerely provide a character reference for Mr. Changpeng Zhao("CZ"). My collaboration with him in enhancing compliance within the cryptocurrency industry has been a journey of mutual respect, learning, and unwavering commitment to ethical standards.

During my last two years with Binance I have had the opportunity to work closely with CZ. I have become extremely close to CZ and view him as a personal friend. I am aware of the charges facing CZ and his decision to plead guilty to those charges. He has expressed his remorse to me and accepts that he is guilty. He has taken concrete steps to ensure that he and Binance do not commit any further offences.

CZ is married with young children. Up until November 2023, CZ resided with his wife and children in Abu Dhabi, United Arab Emirates. I know personally being separated from his family has placed emotional strain on him. He is a family man.

In my opinion, CZ is extremely intelligent, and his work ethic is unparalleled and has built an organisation employing many thousands within two years. However, he is a shy person by nature but in my view accepting his responsibility is typical of his character. He has been an excellent role model for aspiring entrepreneurs and junior employees.

I am more than happy to discuss this reference and my contact details are below.



Chagri Poyraz

████████████████████

████████████████████

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

David PRINCAY  
CEO of Binance France SAS



January 28th, 2024

Dear Judge Jones,

I am writing to convey my support for Changpeng Zhao (CZ), who is currently awaiting sentencing in your esteemed court. My name is David Princay, and I have had the privilege of knowing CZ for the past four years. Having worked in innovation for 15 years and joined Binance three and a half years ago as Director of France, I had the opportunity to witness CZ's leadership and character firsthand.

Under CZ's management, we successfully established Binance France SAS, Binance Italy, and Binance Spain—three companies regulated for their activities as Digital Asset Service Providers. During my tenure as Director of France, I accompanied CZ in our French and Italian delegations and his visits to officials. In various meetings where CZ's decisions were crucial, I observed him as a calm and thoughtful individual who values input from others and makes decisions after careful consideration.

CZ's leadership style is characterized by humility and respect for diverse perspectives. His ability to maintain composure in challenging situations has been instrumental in guiding our team to make informed decisions. CZ fosters an environment where everyone is treated as equals, and his approachability encourages open communication.

As an entrepreneur, CZ has consistently focused on adapting strategies to meet regulatory requirements, positioning Binance as the first global exchange to be regulated. His commitment to finding solutions and supporting the team in achieving milestones has been pivotal to our success.

Beyond business, Binance, under CZ's leadership, has made a significant positive impact on the lives of many people in Europe. Through initiatives like Binance Charity, the organization has contributed to the renovation of Notre-Dame, supported local communities with Les Restos Du Coeur, donated to children's hospitals in Italy with the Vatican, and participated in the restoration of historical monuments such as Versailles in France.

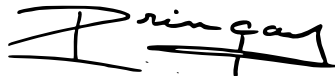
While acknowledging the severity of CZ's predicament, I wish to emphasize that I do not intend to diminish the gravity of his offense. However, I firmly believe that CZ is fundamentally a good person. His leadership is guided not by ego or personal success but by a mission to bring a positive contribution to our society.

Your Honor, I appreciate your time and attention to this matter. I trust that you will weigh the information provided here alongside the legal considerations, with the utmost fairness and impartiality. Thank you for your dedication to justice, and I am hopeful that you will consider the entirety of Changpeng Zhao's character when making your decision.

Should you require any additional information, please do not hesitate to contact me.

Sincerely,

David Princay  
CEO of Binance France SAS

A handwritten signature in black ink, appearing to read "Princay". The signature is stylized with a large, bold initial "P" and a long horizontal stroke at the end.



The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I hope this letter finds you well.

I am writing to share my firsthand experiences working with CZ since my tenure at Binance in 2021. As the Head of Fundraising and M&A, I have had the privilege of collaborating with him on a daily basis, and I wish to highlight several aspects of his character that I believe are crucial for your consideration.

First and foremost, CZ consistently places customer value as a top priority. In our internal management meetings, he consistently underscores the importance of safeguarding customer assets. Unlike some other platforms, CZ firmly adheres to the fundamental principle that customer funds should never be utilized for any reason other than their intended purpose.

Secondly, CZ is driven by a long-term vision. During a discussion on whether to sell certain tokens at the end of the bull market in 2021, I argued in favor of selling. However, CZ disagreed for several compelling reasons. He strongly believes that long-term value investment yields superior returns and holds the conviction that, being the world's largest exchange, dumping tokens could have a negative impact on the associated projects. His commitment to industry prosperity underscores the importance of avoiding token dumping and fostering long-term growth together with the projects.

Thirdly, CZ demonstrates compassion. When the conflict in Ukraine unfolded, CZ promptly organized a management meeting where he decided to provide subsidies to our Ukrainian employees. Going above and beyond, he even coordinated field teams to assist our Ukrainian colleagues in leaving the country, showcasing both empathy and a proactive approach to corporate responsibility.

Last but not least, CZ exemplifies unparalleled work ethic. He serves as a role model for diligence, leading meetings from 8:30 am to 9:00 pm daily. Regardless of how late he may have worked the previous evening, he consistently shows up punctually the next day. His ability to manage meetings efficiently, allocating just 15 to 30 minutes to each, reflects his dedication to optimizing productivity.

In summary, working alongside CZ has been an invaluable learning experience for me, exposing me to his core values, integrity, and work ethic. I believe these qualities speak to his character and commitment to the well-being of Binance and its stakeholders.

Thank you for considering my perspective.

Bill Y. Qian  
Chairman of Cypher Capital  
[REDACTED]

8 January 2024

**The Honorable Richard A. Jones**  
**United States Courthouse**  
**700 Stewart Street, Suite 13128**  
**Seattle, WA 98101-9906**

Dear Judge Jones,

My name is Vishal Sacheendran and I am currently employed by Binance as Head of Regional Markets. I am based in Abu Dhabi and have known Mr. Changpeng Zhao (**CZ**) for almost 2 and a half years.

Prior to joining Binance, I spent circa seven years at the Financial Services Regulatory Authority (FSRA) of Abu Dhabi Global Market (**ADGM**), as the Capital Markets Authorisation Senior Manager. Prior to working for ADGM, I worked for six years with the Bank of New York Mellon in the Global Client Management team, doubling as the regional compliance lead for the bank's Middle East and Africa clients. I started my career in the education industry where I was the country manager for the British Council overseeing examinations in the UAE.

Working for a regulator in ADGM meant that I was central to the authorisation of various intermediaries, ranging from fund managers and asset managers to crypto asset brokers and custodians; and my job was to license new entrants into the market and uphold the integrity of the financial centre by managing any potential risk exposure and undesirable impacts. At this stage there were already established crypto companies in the ADGM, however I regularly refused license applications based on how I judged their body of work, compliance records, and the key people in controlled functions.

I met CZ through my ex-ADGM CEO, Richard Teng. Richard had left ADGM in March 2021 and joined Binance 6 months later. He introduced me to CZ and from my initial conversation, it became immediately apparent to me that CZ was incredibly passionate about crypto and had clear values and ethics, which he wanted to ensure permeated his business. CZ wanted to work with regulators and increase the freedom of money for people on a global scale, in a way that was fully transparent and secure. CZ is very much a 'pure tech guy building solutions' - he relied heavily on others to help him navigate the realm of financial services and the implications of becoming a regulated entity were not something that would ordinarily fall within his remit. Very soon after meeting CZ, I left my job with the ADGM and joined Binance with the intention of leveraging my understanding of regulations and strategic planning - I wanted to help realize CZ's vision with the right parameters, overseeing government relations, regulatory licensing initiatives, and regional expansion operations globally.

8 January 2024

CZ is dedicated to Binance's core values - it's not just a charter of information on the Binance website, it's hammered into staff on a daily basis. CZ has always directed senior management to build new solutions to help improve lives around the world, by increasing the freedom of money for billions of people - he is focused on Binance's efforts in education, compliance and products and service. During the FTX crisis, in order to reduce the ramifications of the liquidity crisis on users, Binance formed an industry recovery fund to help projects who were otherwise strong prior to the collapse. CZ was adamant that crypto exchanges should not run on fractional reserves in the way that traditional lending does - his goal was to provide full transparency on proof of reserves and never used BNB for collateral.

Binance's Charity Foundation (Binance Charity) is testament to CZ's altruistic character - he is committed to his philanthropic efforts and is the first to make sure that those efforts feed down into senior management and beyond. CZ holds his staff accountable and would reproach leadership where we didn't initiate responses to natural disasters and global warfare. For example, Binance collaborated with UNICEF via its Luxembourg Committee to provide assistance following the Beirut Explosion and to support the COVID-19 global vaccination efforts. When it came to the Ukraine conflict, CZ chartered flights for Ukraine based Binance staff and their families, to move to Dubai and arranged for them to get residency and work visas, without any concern for costs. CZ also committed around USD 10,000,000 to the Ukraine conflict, splitting the funds between major intergovernmental organizations and nonprofit organizations on the ground, helping to support displaced families both in Ukraine and neighboring countries. CZ also spearheaded the launch of the Ukraine Emergency Relief Fund crowdfunding site, which allowed people to donate crypto directly and help provide emergency relief to refugees and children and to support logistics on the ground such as food, fuel and supplies - a starting donation of circa USD 6,000,000 was made by Binance. Likewise, with the earthquake in Turkey in 2023, CZ used Binance's technology to check which Binance staff and users were most affected and donated USD 5,000,000 from Binance Charity directly into staff and users' Binance wallets. Similarly for the Moroccan earthquake in 2023, CZ utilized Binance's technology and donated directly into staff and users' Binance wallets to provide relief to those affected. During the flooding in Libya and Italy, CZ made sure to direct Binance charity funds towards those affected.

CZ deeply cares about employees' wellbeing - during the COVID-19 pandemic, CZ arranged for each Binance employee to receive USD 500 per person, on top of their usual health insurance package. When it came to arranging for the optional relocation of staff to the UAE, CZ ensured that all travel expenses, relocation fees and hotel stays were covered by Binance (which also extended to family relocation costs). These discretionary benefits were always at the initiative of CZ and are exemplary of the value that CZ attached to his staff.

Finally, on a more personal note, we had a colleague in Binance who, in July 2022 was diagnosed with stage 4 blood cancer (multiple myeloma). Although he was immediately ready to quit and focus on his chemotherapy, our colleague also wanted to keep himself busy by working so that he could take his mind off things. CZ ensured that our colleague be allowed to do whatever that was needed

8 January 2024

for his mental and physical health. Our colleague eventually retired 8 months later and was given a very good remuneration package on exit (which is not the normal practice for a resignation). CZ continued to keep tabs on him through it all - something our colleague is still appreciative of to this day.

I am proud to count CZ both as a former colleague, mentor, and friend.

Sincerely,

DocuSigned by:

*Vishal Sacheendran*

C4881795587C466...

**Vishal Sacheendran**

Head of Regional Markets, Binance



**The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906**

Dear Judge Jones,

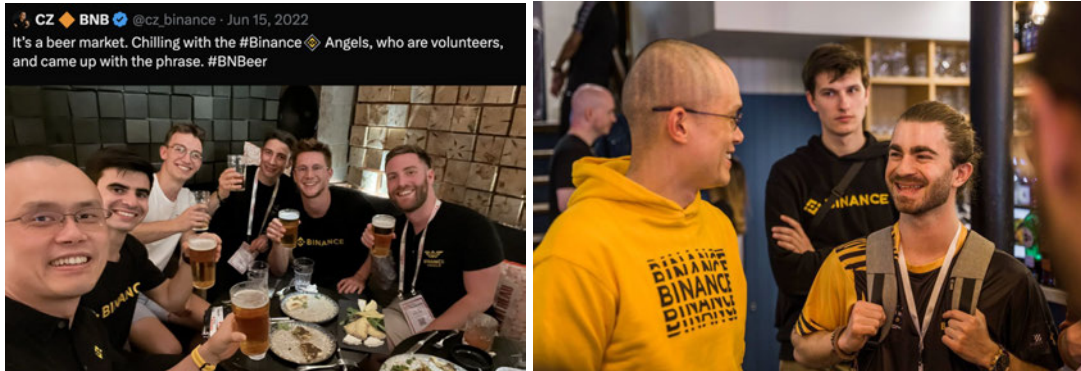
My name is Martin Sathicq, from France, I'm 28 years old. I have been working at Binance for more than 2 years in the marketing team. I have met CZ on many occasions.

In my Letter of Support, my goal is to illustrate 3 ideas :

- 1/ **CZ is an accessible, humble, empathic man.** Even with all his successes, he is still deeply human, truly generous and curious about others!
- 2/ **CZ is a true leader, his impact goes beyond business and crypto.** He gives hope.
- 3/ **CZ is a role model for thousands of young people.** The Younger generation is tired of heartless "tech geniuses". They want a human leader who gives the best for the people beyond self interest. CZ represents this new generation of leaders. Humans make mistakes. CZ had the courage to go to face those mistakes today. Most people don't. We really respect that, whatever the outcome.

**Fact 1 > I met CZ at a team dinner in Paris in 2021.** It was actually my very first day at Binance. I was at the last table with the junior staff. All the important managers were at the big table, talking loud. I was quite impressed and shy. CZ arrived as a surprise guest in the middle of the night. He said hello to everyone. No bodyguard, no suit, no arrogance. He didn't need it. Just natural charisma and a smile. Actually, he almost looked a bit shy and embarrassed to be here. He said hi, looked around, took a second to analyze the room, and went straight to our table. He sat next to me ! We were all like kids around him, surprised. I think everyone was a bit surprised that he decided to sit with us, as it was clearly the "kid table". And he just said : "Hey, my name's CZ. How are you ?". To be honest I thought it was a joke, of course it was CZ, why would he introduce himself ? Quite rapidly, we started a great conversation with him. He was giving us professional advice, even shared some of his own failures and doubts in his first days as a junior. CZ is actually a very funny person. He really is. He cracked jokes about himself being able to walk in the street as a complete nobody and the freedom he felt in it. For me, he is a rockstar. He was OK not being one. We asked tons of questions, about his personal life, where he lived, even how he stored his own crypto! Some anecdotes. CZ was really open and straightforward, and didn't hold any grudges or raise an eyebrow for our genuine curiosity. I didn't feel an ounce of arrogance. He even asked us, French people, many questions about the country. He was really curious : "How is Emmanuel Macron ? Is he crypto friendly ? Why did you join Binance? ". I felt heard and grateful to live such an incredible moment. It was one of the most exciting days of my journey at Binance. Later, CZ would come back to France several times. With the same attitude. I saw him give his personal phone number to regular employees or volunteers, genuinely proposing to them to call him if they had any problem. Even with all the stress, pressure, and attacks that were rising slowly against his own person, he remained

accessible, calm and open. A true gentleman. A regular man just connecting with his employees. Everyone respects CZ at Binance. Because of his attitude, not only his success.



**Fact 2 > In 2022, I was organizing events with CZ in France.** Vivatech. Paris Blockchain Week. CZ was invited to be the main speaker. I was working with his team to arrange all the logistics, the presentation, photos and media interview. One anecdote was in my mind at this moment, it didn't look like anything special, but it was a great moment for me : it was really early in the morning, he arrived with his car. He clearly had slept only a few hours, as he is working around the clock. Funny thing about CZ is that he is actually quite introverted, and not a big fan of talking in front of a crowd of thousands of people. So I felt he was a bit stressed. He sat down at a table and I remember he was drinking orange juice and reading his notes again. It made me laugh because, with all respect, he looked a bit like an anxious kid before a big test. We cheered him up with the team, and there he was, the light in his eyes was back. Confidence was back, shoulder wide open. When he arrived on the main stage he was ready. But, bad luck ! When he started his speech, a huge metallic panel from the decor of the scene fell next to him. It was quite impressive. He could have been severely injured! Instead of acting as a victim, or making a fuss about it, he just kept his calm, and laughed and said to the crowd that was in shock : "Welcome to crypto ! Crypto is still so early, even the decor is in shock." Everyone laughed. It was next-level charisma. I really felt so proud (again) to be working for this kind of man. That day, he gave an incredible speech. People still talked about it. CZ rhymes with family in France.

**Fact 3 > I also organized a community event in Nice to give back to people, with CZ.** It's called "Bitcoin Pizza Day". Basically, we offer pizza for free to people and do education about crypto. We don't expect any returns on investment, it's just giving back. We do a lot of those at Binance. I think it's in our company DNA because it's in the DNA of CZ. I contacted CZ directly on our internal communication chat. I proposed this idea of him cooking pizza, and delivering those pizzas to our users as a surprise. That's what I love about CZ. He is so approachable and open to new ideas. For a young man with creativity like me, this is gold. He accepted! And we did the event. He flew into Nice to join us (and he cooked an awful pineapple-pizza! haha). Name one CEO who would be as open and humble to act as a pizza delivery guy... and be cool with it ? CZ worked at Mcdonald when he was young. He values hard work over status. Look at CZ's face, he is really the happiest person in these photos ! I will remember this day forever, we had so much fun with the French community. People loved it. We ended up giving pizzas to homeless people. They didn't understand crypto, but they understood kindness.



**Fact 4 > CZ showed me he is not only a humble CEO. He is also one with a vision.** The freedom of money. For everyone. Binance is a very concrete project that actually impacts real people. People that are in real poverty. Actually especially people who don't have the same chance as me, privileged Frenchman. An anecdote with a girl friend that is actually really poor. Cindy has no money, zero backup, zero support, she comes from a poor family in Cambodia. She really comes from nothing, with all respect. When you come from Europe or the US, it's difficult to understand. Our banking system works OK even if not perfect, your husband doesn't control your money, your future. It took me time to understand that most people are in a mindset of survival. I really discovered that with her. She had nowhere to store her dollar bills, it's risky for her to keep too much at home. No access to banking without "permission". She was living day-to-day. Thanks to Binance, (I introduced her to crypto), even if it's not a perfect solution, at least she can send money, store her crypto, she even discovered that you can get your crypto to work for you. You cannot start to imagine what this represents for a 25-year old Cambodian girl with "no future". To be able to plan her finances. Have hope. Save up for a project. See it grow very slowly. She started her own little dress shop a few months ago with her gains. She even went to Germany, and won a prize! This is life changing for thousands of women around the world. CZ is the kind of man that is making this possible. For them, hope is everything. I really feel proud to contribute to this. I really do. Binance goes beyond business and crypto. It's about hope. This is one of the many lives CZ is impacting. I have tens of similar examples like this.

Crypto is full of people who need hope in their lives. The vast majority of our users are people who just want hope in their lives. People who believe they deserve to own their finances. They just want to have an opportunity. This is Binance. Binance is an opportunity and we owe it to CZ.

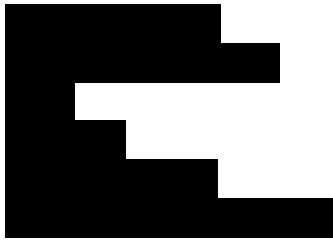
It's now our responsibility to us all to continue to help those people. Educate on personal finance. I believe CZ still has a role to play in this industry. He is a role model for thousands of young people like us. We will support him whatever the outcome of this trial. Go CZ ! Hope !

Respectfully,

**Martin Sathicq**  
**Global Marketing Campaign Manager at Binance**

Handwritten signature of Martin Sathicq.

Gerrit Reinhard Schnell  
Binance Angel / Former Employee of Binance



The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

24.12.2023

Dear Judge Jones,

I am writing to express my support for Mr. Changpeng Zhao (CZ) in the context of his sentencing. I have had the privilege of knowing Mr. Zhao through my involvement in the cryptocurrency community, particularly during my time as a Binance Angel and later as an employee at Binance.

I first became acquainted with CZ through his engaging and empathetic presence on social media, particularly on Twitter. His inclusive approach to the crypto industry, viewing it as a collective endeavor rather than a competition, has always resonated with me. This philosophy was evident not only in his words but also in his actions, as he extended support even to perceived competitors, fostering a sense of unity within the crypto space.

In 2022, I applied to become a Binance Angel, driven by my passion for supporting crypto communities and the admirable values promoted by Binance. The Binance Angel community, overseen by CZ, proved to be an exceptional network characterized by kindness, mutual assistance, and regular interactions with CZ himself. The personal touch in his engagement with the Binance Angel community, including virtual meetings and Ask Me Anything (AMA) sessions, demonstrated his commitment to maintaining a close connection with those who contribute to the Binance ecosystem.

During the OMR Event in Hamburg in 2022, I had the opportunity to meet CZ in person. The experience left a lasting impression as I engaged in a humble and insightful conversation with him, discussing the latest developments in the crypto industry. This encounter further solidified my respect for CZ as a down-to-earth individual with a genuine passion for the technology and its community.

Subsequently, I accepted an internship offer at Binance, and my time working internally for the company was marked by an environment of openness and direct communication with CZ and other management figures. In my roles in Customer Service and later in the Compliance Team, I experienced firsthand the commitment to upholding rigorous standards and rules, underlining the importance of compliance within the industry.



Regrettably, my employment with Binance ended in July 2023. Despite this, I chose to remain connected to the Binance Angel community, as the sense of camaraderie and the positive influence of individuals like CZ continue to inspire me.

In conclusion, I believe that Mr. Changpeng Zhao's character, commitment to inclusivity, and positive impact on the crypto community deserve consideration. I hope this letter provides valuable insight into the person I have come to know and respect.

Sincerely,  
Gerrit Reinhard Schnell

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I have known CZ for over 2 years from my time at Binance. In that time, I have come to admire and respect CZ as an exceptional visionary leader committed to empowering people through Blockchain. He is an asset to our Blockchain community. Though he made a serious mistake in judgment with this crime, I sincerely believe this was an aberration that does not represent the totality of who he is.

CZ has been a solid leader, always putting users first. At his core, CZ has always sought to leverage technology to empower everyday people - this guides his vision in all areas of leadership at Binance and serves as a model to our industry. The care and wisdom he shows in guiding his team represent the depth of his character and ability to create meaningful change in others' lives. He has taken some bold steps in his career which has strengthened the existence of our global Blockchain community.

As CEO, CZ sets the "user-first" tone across Binance. He cares deeply about financial access and moves swiftly against dishonest practices that exploit others. For example, we exercised strict trading policies under his direction to prevent insider abuses and maintain market fairness. He funds impact organizations such as Binance Academy and Charity while also contributing to global policy shaping for Blockchain into a more equitable tool for all people.

I sincerely ask Your Honor to show mercy in sentencing given his otherwise solid moral character, solid leadership to protect users and contributions to our community. I truly believe the person I know CZ to be is reflective of the life he has led, not the mistakes he has made. Please take this lifetime of good deeds into account as you decide what punishment he deserves.

Swayam  
Cryptoeconomics Researcher | Ecosystem Designer

[REDACTED]

January 22, 2024

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I'm writing this letter to share my personal experiences and sentiments on Mr. Changpeng Zhao ("CZ") in support of the most lenient sentencing the Court considers appropriate under the law.

For personal context, I have over the last 10 years, invested in, or led companies which deeply leverage blockchain technology in their products and services. These includes a leading blockchain protocol's global commercial and venture arm, a large blockchain infrastructure venture studio, a datacentre and mining company, a blockchain powered US fintech firm and an Asian AI firm amongst others. This diversity of business exposure across the blockchain landscape has given me multiple instances of professional engagement with Binance and personal collaboration with CZ, the aggregate of which form the basis of this letter.

One of my earliest experiences with CZ is as co-investors in a blockchain infrastructure builder where I witnessed first-hand the level of silent, behind-the-scenes support CZ gave the startup and its founders. From invaluable advice, to opening doors for collaboration with Binance, to publicly voicing support for the founders at industry gatherings, he was a cheerleader. To me, this represented a prime example of the type of supportive investor, who brings more than pure capital, which any startup needs for success.

Another direct experience involved a disagreement between my firm and Binance over the interpretation of a prior contractual agreement. Upon bringing the matter to his notice, CZ acknowledged the different interpretations and assured me that it would be fairly resolved. Whilst Binance could've easily dragged the matter indefinitely and stuck with its interpretation, CZ, with a view of maintaining his word and supporting a partner, directed his team to resolve the matter in our favour. His personal intervention, supportive of our firm, ensured the birth of a stronger, trusted relationship between our firms resulting in several mutually beneficial joint initiatives since then.

Under CZ's leadership, Binance was also one of the earliest blockchain firms to establish a dedicated non-profit focused on charitable social initiatives. Having contributed to some of these initiatives, I found their choice of global issues to support as being both insightful and impactful. Leveraging their global audience and CZ's personal network the team was successful in galvanising support both from across the industry and, even more importantly, from across their userbase. Of particular note, they made use of the transparency features of blockchain technology allowing donors unprecedented transparency in the impact of their donation.

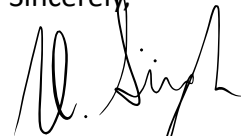
In addition to the above direct experiences, I'd also like to share some observations as a member of this industry.

Binance has been an indisputable leader in the industry and enabled a deeply positive global impact by becoming a platform where enterprising founders, innovative builders along with individuals from all strata of society and across nations could participate in the adoption, growth and success of the blockchain industry. Whilst not everyone has a success story to share, the mere ability to identify opportunities and participate in their success is unprecedented. It's the equal access to opportunity that Binance helped establish and in fact lead globally for many of the formative years of our industry. For this, I believe our entire industry owes a debt of gratitude to Binance and directly to CZ for being the visionary and leader who gave us all a chance.

Your Honor, I hope I have been able to offer you a glimpse into other aspects of CZ as a person which I would request the Court to keep in mind in its deliberations. There is more to CZ than the facts and circumstances of this case which hopefully these very positive examples showcase.

Thank you for your consideration and I am happy to provide any further information as the Court may require in support of CZ.

Sincerely,



Manmeet Singh

Director

Blockseed Ventures Limited



The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I am writing to express my confidence in and respect for Mr. Changpeng Zhao (CZ), who finds himself before your good self in the court of law. I consider it my duty to present to you an aspect of CZ. It's important to outline his nature and the remarkable influence he has made in my life.

I have served in Binance, the company CZ co-founded, for 2 years. Over these past years, I have had the privilege of serving with a great many people of that type, and among them, without hesitation, I would include CZ. Starting my journey at Binance was a transformative experience that allowed me to witness the commendable leadership of CZ firsthand. His genuine concern for every employee, regardless of their role or seniority, made a lasting impact on me. I could vividly recollect an occasion when CZ stood by every Ukrainian employee in the company, incomparably supporting us through momentous challenges.

Notably, his support was total and unwavering, especially when there were indications of the Russian invasion (war) looming in Ukraine. He proactively inquired about our plans, ensuring that everyone was well-prepared and safe. CZ went above and beyond ensuring every Ukrainian employee's secure relocation, displaying an unparalleled level of commitment to our wellbeing.

Thanks to CZ's prompt and meaningful intervention, I received vital assistance as Ukrainian employees during this turbulent phase. I moved abroad two days before the start of the war. Immediately after the war erupted, CZ informed me and our team that he would send financial support to cover my immediate needs, and he did it. Moreover, Binance provided three months of accommodation expenses for relocation, generously covering my expenses due to the nature of unexpected changes in my life after the start of the war.

CZ and company took care of my travel costs as well, ensuring peace of mind during my sudden transition. CZ didn't merely stop at providing these necessities; his continuing care for me made a world of difference in such dire circumstances.

CZ was deeply committed to each employee at Binance, exemplifying this by making call-meetings to understand mental well-being. His actions threw light on his concern for the team's mental health, showing his leadership not just in business, but also in promoting a supportive work environment.

Amid the ongoing war, CZ comforted us with the assurance that we would retain our positions at Binance. His faith in our contributions and his steadfast support continually encourages me and

aids in navigating these tumultuous times. This commitment goes a long way in validating the sense of belonging and loyalty I feel for CZ.

Sincerely,  
Iryna Storchak  
Customer Service representative

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I, Paul David Charles Taylor R.E.

Am writing to you today in order to Attest to the character of Mr. ChangPeng Zhao.

I am a former member and veteran of The Late H.R.H Queen Elizabeths British Armed Forces, in which I served as an Explosive Ordinance Disposal Specialist with the Corp of the Royal Engineers and am currently under the Permanent Employ of Mr. ChangPeng Zhao as his CPO (Close Protection Officer).

In my term as his CPO which began in the January of 2022, I have been fortunate enough to accompany him on all Trips, both business and pleasure, while also residing with him and his wonderful family at their home for almost the last two years.

In my capacity as his CPO, I have had the opportunity to observe Mr. Chang closely, in a multitude of situations and would like to take this opportunity to share my perspective on his Character.

In January 2022, when entering his employ and Family home for the first time as a stranger, I was greeted with a warm welcome and made to feel at home.

During my term I have had the pleasure to witness first hand, a man that truly lives by core values.

Some of these core values were demonstrated in the month of February 2022 when Russia Invaded the Ukrain, true to his nature Mr. Chang paused all works and committed himself to ensuring the safety of not only all his staff and their families, but also the general public Located in

the conflict zone, he did this in multiple ways, initially by Making over 3 million USD in charitable donations to help the cause over all but then knowing he wanted to do more, he decided to put boots on the ground in the Ukrain by approaching myself, with the knowledge that id previously been part of evacuating Exxon Mobil Employees from Iraq during the invasion of ISIS, he requested me to go to the Ukrain to help evacuate his staff and families, this was an operation he supported financially and emotionally and we were successful in helping to evacuate vulnerable Adults and children from the Ukrain to Poland and also conducted the planning to facilitate a large scale evacuation, he then went on to donate a further 10 million in crypto and create a refugee card so they could access funds when the banks shut down.

Again, in February 2023 he contributed 100k USD to Ahbab for earthquake recovery efforts while also dedicating staff members to ensure all his staff and their families in the disaster area were safe.

I also witnessed him donate 1 million USD to assist with the startup of remote medical facilities in Barbados.

Furthermore, and on a personal note, I would like to add how Mr Chang has affected my own life.

Prior to coming into the employ of him I was just an ex-Soldier and CPO bouncing from job to job, struggling not only financially but also with a loss of identity, no employer really understanding my value and capabilities and being treated poorly in general by clients.

From day one of my term with him I've been treated with respect and dignity, he recognised my drive and loyalty and my willingness to add value, he then encouraged and assisted me to develop myself both personally and professionally, because of him and his ability to see the true potential in a person and willingness to help people I became the man I am today.

Mr Chang's true desire to help others is reflected in his professional goals on a global scale.

While attending events I have watched him connect with his followers treating every one of them with respect and dignity making sure he takes time to listen to their thoughts and input towards his community.



He is also a man who takes his responsibilities seriously and cares about everyone under his employ, so much so he considers himself to be the provider that everyone relies upon, this is a responsibility of great weight to himself that he takes selflessly.

Mr Chang has been an inspiration to me personally with his dedication to humanitarian efforts as well as his commitment to his community and goals that have an impact globally and going forward, I look forward to being part of his plans to be more involved with charities and humanitarian missions.

During my career both Military and Professional I have seen only the worst in humanity, Mr. Chang has shown me that there are people out there that truly want to do good.

I understand the seriousness of the charges against him and I do not intend to minimise the impact of his actions, however I firmly believe in his capacity for positive change and growth, Mr. ChangPeng Zhao has shown genuine remorse for his actions As well as a the high level of integrity he has, which he also demands from the people around him, as demonstrated by his departure from the safety of his home in the UAE and travel to the United States to face his transgression.

I understand the weight of your decision in this case, and I respect the judicial process, I merely wish to convey my perspective on Mr. ChangPeng Zhao's character and potential for rehabilitation. If the court sees fit, I believe he can emerge from this experience as a changed person.

I thank you for taking the time to read my letter and considering my input.

Kindest Regards

Paul

Paul Taylor R.E.

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I am writing in support of Mr. Changpeng Zhao (CZ), the former CEO of the company where I am currently employed. As a Senior Shift Leader, I would like to share my impressions of him and the impactful actions he has led.

In April 2021, I commenced my tenure with the company, coinciding with CZ's role as CEO. His leadership style and personal interactions made a lasting impression on me. He fostered an open environment by actively engaging with employees, sharing his ideas, and addressing queries through regular calls, setting an exemplary standard for leadership.

The events of February 2022, marking the onset of conflict in Ukraine, became a turning point for me and my family. Facing imminent dangers and compelled to leave my home country swiftly, I departed with only essential belongings, uncertain of my return.

My situation was exacerbated by my status as a person with disabilities, requiring special care and support. During this upheaval, the unwavering support and proactive assistance provided by CZ and the company, particularly through his initiative, were invaluable. Financially, the company ensured our stability during times of heightened tension and potential occupation for my family, alleviating our concerns and uncertainties.

The company also took care of my family who remained in Ukraine, and in case of necessity, I knew that we could provide them with at least basic necessities like food products, fuel, batteries, etc. I received assistance with both the relocation process and setting up my new life in a country that was new to me. Additionally, over time, the company also helped my family leave Ukraine as the situation continued to worsen. The direct engagement of CZ in support programs for people dealing with similar challenges, like myself, has significantly influenced our lives. Personally, his support played a pivotal role, offering a sense of security and assurance amidst challenging circumstances. Without his intervention, my trajectory would have been drastically different.

The words expressed above merely serve as a humble reflection of immense gratitude and appreciation for everything the company and Mr. Changpeng Zhao have done for me and my family during challenging times. From the bottom of my heart, I want to extend my thanks for the support and willingness to help during tough times, making this period more bearable and secure for our family. His demonstrable commitment to his employees and their well-being is nothing short of commendable, and it is my hope that this letter serves to highlight his genuine concern and actionable efforts.

Thank you for your time and consideration.

Warm regards,

Oleksandr Tytenko  
Customer Support, Senior Shift Leader



The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

My name is Rohit Wad. I am a US Citizen and have lived in the Seattle area (Eastside, actually) for over thirty years, and raised my family here. I've worked at the tech companies here (Microsoft, Google, Meta) for many years prior to joining Binance as their CTO roughly two years ago.

I first met Changpeng Zhao (CZ) during my video interview. What struck me during my interview was that even as the founder and CEO of profitable financial company there was no bravado, no flashy gestures, no arrogance and no pompousness. His questions were all about my experiences with customers. He wanted to know me, and get into the specifics of how I, in my past roles, had put my customers first. I worked for CZ for the next two years. I was in calls with him almost every day (I lived in Seattle), and met him in person a few times.

I realized, from the very first week, that this wasn't a CEO in the "Wolf of Wall Street" mold, but someone who reminded us, almost on every call, to always put our customers first even if it meant taking a loss or increasing our costs. I remember a time when our technology (and customer service chats) weren't good enough and customers had a lot of issues. CZ asked us to hire hundreds of agents and train them, at great cost, just so that our customers would not have to wait to chat with a person.

CZ was big on accountability. As CEO he had to constantly make decisions, big and small. And when things went wrong, he was always quick to own up to his mistakes and correct them. I remember the time when he asked the entire company to adopt a new feedback model, which most employees disliked. He heard the feedback, acknowledged it in a very public all-company meeting, and changed the process. Similarly, when we had an outage (that is, when our service was unavailable) for some of our users, CZ was the first to apologize and insisted that we compensate them for any potential losses they might have suffered.

CZ was generous, with his time as well as his personal funds.

At most companies the perks for the top executives are far better than those for regular employees. For example, at other companies, dinners and permitted expenses for execs are more lavish. Not so at CZ's Binance. CZ instituted a very generous allowance for all the expatriate employees (at all levels) for expenses like children's education, visits home, etc. regardless of seniority. Further, whenever CZ traveled to a city, he made it a point to spend time with the local employees, attend events, Q&A sessions, and dinners and get to know them.

When war broke out between Russia and Ukraine, several of our employees' families wanted to escape the area. CZ offered to buy air tickets and temporary accommodation not just for the employees, but for their entire families. However, by the time people could get ready to leave, all the flights were full. CZ then personally spent the time and his funds to ensure that he chartered planes to get them out. For non-employees from Ukraine, CZ believed that the best way to help them was to allocate some liquid funds to them to spend as they wished. Binance had a crypto card program at the time, and CZ asked the team to issue cards to the refugees from Ukraine to give them immediate relief.

Similarly, after the big earthquake in Turkey, CZ wanted to provide help quickly and effectively to the people who had been rendered homeless. Again, he thought that the best way to help the victims was to give them liquid funds to use as they deemed fit. Very quickly, he directed the team to add emergency funds to each of our Turkish users' wallets.

In my 30 years at the large companies here, I have not seen any CEO act with such generosity AND with such alacrity to help with issues not directly related to the company. Binance has great technology, streamlined operations processes and very high caliber employees. But, quite frankly, this generosity, accountability, and bias for action has been more inspiring for me than all the great technical and business foundations that we have built.

In closing, I have known CZ for two years. Based on my experiences with him, I was not surprised to see him take accountability for his actions. I was not surprised to see him own up to his mistakes and try to make amends. The CZ I have known is principled, generous, straightforward, and... human. I hope the sentence you decide on is not only just, but also kind and considerate.

Sincerely,

Rohit Wad  
CTO, Binance



The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

My name is Roger Wang, a co-Founder of Binance, and I am writing this letter in support of Changpeng Zhao, who is awaiting sentencing in Feb. I have known Changpeng for 8 years as my mentor as well as my friend.

Throughout the time I have known Changpeng, I have seen many positive aspects of his characters such as honesty, kindness, and commitment to the community. My life was completely changed since I met Changpeng first time in Costa Coffee in 2015 when I was still working at Nomura on a Bond trading system, we talked about how to start up a technology company building cutting edge trading software, how the system design looks like, how to write low level code to make the system real fast, I was very impressed by his business sense and technology insights, he asked me to be responsible for the technologies over all. Immediately after that, I quickly made up my mind to quit Nomura to join him, and have been working closely ever since. He taught me a lot, like how to hire the best talents, how to write more efficiency code without relying too much on framework, he recommended quite a few books to me like <<The Law>>, <<Economics in One Lesson>>, <<Sapiens>> etc etc, which I found very helpful to understand how the world operates.

Changpeng cares about his family and his friends, there was one time, I saw his son come to the office, Changpeng was sitting next to his son teaching him how to program a computer game, it was a very sweet and touching moment of a father and a son. He also helped me to set up a date with a lady when he found out I was still single and too busy with work, which didn't work out eventually though, but I appreciate his kindness. He also helps other co-Founders and employees whenever he can, there was one employee who had intermittent headache issues, Changpeng asked him to take a long vacation and see a doctor and still pay him salary. Because of the kind acts, People all love Changpeng as a big brother of the Binance family.

Changpeng also cares about community users, there was one time in 2017 we had to wind down 4 projects because of regulatory reasons, and return users' initial investment fund, but the investment fund was in BTC and BTC price already dropped since the investment date, in order to not let users suffer from loss of BTC depreciation, he decided to use team's own treasury to compensate users on the loss. This behaviour was greatly appreciated by the community.

I couldn't imagine how my life would be if I didn't meet Changpeng in the first place, and all his positive impact on me. I respectfully request that you consider the

information provided in this letter while making your sentencing decision. Changpeng is a valuable member of our community, and I believe he deserves a chance to make amends and contribute positively to society.

Thank you for considering my perspective on this matter. If you require any further information, please do not hesitate to contact me.

Sincerely,

-Roger

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I am writing to express my strong support for Changpeng Zhao, also known as CZ, the founder and former CEO of Binance. My four-year tenure from 2019 to 2023 at Binance has offered me invaluable insights into the values and virtues of CZ.

In an industry filled with bad actors where temptation is high and regulation is at an early stage, we have seen multiple episodes of user funds being compromised- lost or stolen with the founders subsequently missing. More often than not, these happened from the greed of internal teams working with external parties, CZ represents a force of good. Given the fast pace of growth in the early days of Binance, and the amount of user funds on the platform, things could have gone very wrong for users if at the hands of a different founder/CEO. But CZ has always maintained that we should protect user interest at all costs. It is this user-focused and prioritizing users' interest that has ensured that their funds are sacrosanct and untouched, which speaks volumes about his integrity and the user-centric philosophy that Binance operates. CZ's unwavering dedication to our users is evident in his approach to all things, including in project listings. Working closely with the team that manages listed projects, I have seen our rigorous efforts to monitor these projects to prevent market manipulations — all to protect our users' interests. This approach has instilled a deep trust in our platform worldwide.

Monthly town halls led by CZ are also a testament to his commitment to clarity and openness. He answers questions from employees at all levels, fostering an environment where every voice is heard and valued. This initiative not only demonstrates his dedication to clear communication but also his respect for every team member, regardless of their position. Such practices have created a culture of accessibility and accountability, setting Binance apart as a leader in organizational transparency within the tech industry.

Throughout my tenure at Binance, I've observed CZ's adept handling of the platform during the inevitable fluctuations of the cryptocurrency market. During the volatile market periods, CZ has steered Binance with a steady hand, implementing policies that prioritize user welfare and system stability. During a bear market, he ensures that Binance's operational stability is maintained and that user assets are protected against the heightened risks of such downturns.



In closing, it's imperative to acknowledge CZ's significant contributions to the cryptocurrency industry. His strong leadership at Binance has not only advanced the platform but also positively influenced the entire sector. His vision and commitment have helped shape the landscape of digital currency, making it more accessible and secure for users worldwide. Given these contributions, I earnestly request a reconsideration of his sentencing, keeping in mind his invaluable impact and dedication to the industry.

Sincerely

Yuelun Wang  
VP at Whampoa Group



The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

My name is Eric, founder of the blockchain startup Cellula and member of the sixth cohort of the Binance Labs incubation program. I am writing to you out of deep respect for Changpeng Zhao and a firm belief in the Binance ecosystem. At this critical juncture, I feel compelled to share my personal interactions with Changpeng Zhao and the positive impact he has had on the industry, as I have witnessed it.

During this year's incubation at Binance Labs, I had the privilege of engaging in several one-on-one conversations with Changpeng Zhao. In each of these discussions, he demonstrated profound insights into the cryptocurrency field and an unwavering commitment to it. I was struck by his dedication to the protection of user rights—not just as part of the successful business model of Binance but as a matter of personal conviction. This care for user interests is not just an abstract concept; it is reflected in the operations and decision-making at Binance.

For instance, Changpeng Zhao took a personal interest in the localization efforts of Binance, ensuring that the platform offers seamless service to its global user base. He also led the establishment of a substantial insurance fund at Binance to protect users against potential cybersecurity threats, all with the user experience in mind.

In discussions on contract trading, Changpeng Zhao shared his concerns with me. While other platforms might choose to prioritize short-term gains at the expense of user interests, Changpeng Zhao has charted a different course. His restraint is not due to a lack of opportunity but stems from a long-term perspective: a responsible approach to users will ultimately lead to greater loyalty and brand equity.

Moreover, the changes he implemented after acquiring CoinMarketCap further validate his philosophy. He personally decided to remove the most prominent advertising space on the website's homepage, sacrificing short-term revenue in the belief that providing a quality user experience is key to long-term market competitiveness.

Changpeng Zhao advised us, as a startup team, to cultivate talent that aligns with our company's values and mission. He even suggested discouraging candidates at the final stages of recruitment to ensure only the most committed and aligned individuals join our ranks. He has said that team cohesion comes from shared challenges, not lavish dinners or opulent office amenities.

During our time in the Binance Labs incubator, myself and 12 other startup teams witnessed these values in action. Changpeng Zhao not only communicated a user-centric philosophy verbally but also demonstrated it through his actions, inspiring each of us to deeply consider how to create genuine value for users and become long-term builders in the cryptocurrency industry.

I sincerely hope that Changpeng Zhao will overcome the current challenges he faces. He is not just a leader at Binance but a trailblazer in the entire cryptocurrency industry, setting an example

of a user-centric business model. Without his guidance and the support of Binance, Cellula and many other innovative projects might not realize their potential. We believe Changpeng Zhao's contributions far outweigh the challenges he faces today, and we look forward to his continued leadership in achieving breakthroughs in the crypto space.

Thank you for taking the time to consider this letter amidst your busy schedule. Words can hardly express my respect and gratitude, and I hope these sentences convey my support for Changpeng Zhao and my expectation for his fair treatment.

Respectfully,

Eric (Wei Chen)

Founder of Cellula

████████████████████

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I am Wonder XU, a 28-year-old entrepreneur who founded an early-stage venture capital fund and quantitative trading company. I appreciate your taking the time to read this letter despite your busy schedule, especially as you are handling this intricate and unprecedented case involving Binance and Mr. Zhao Changpeng. In the midst of this clash between emerging technologies on an international scale and the traditional financial order, I would like to share a personal story about my experiences with Mr. Zhao Changpeng.

In September 2019, during my undergraduate leave of absence from Waseda University, I joined Binance. At that time, Binance had fewer than five hundred employees, and I was just 24 years old. My role involved business development with various institutions in Asia. I was the youngest member on the team and the only one without an undergraduate degree. Compared to some of my colleagues who had graduated from prestigious universities like Harvard and Cornell, my main advantage might have been my youth and nearly two years of experience in the crypto space.

Shortly after joining the company, CZ, as we referred to Zhao Changpeng, would have lunch with us new employees at a large table in the restaurant adjacent to our temporary office. I often spotted him in the temporary office's recreation area playing ping pong with some colleagues. Additionally, I was delighted to find that CZ had a penchant for wearing flip-flops, which meant I could wear them to work as well!

Then, in early 2020, at a lounge on the top floor of a resort hotel near a skiing area (I was also thrilled to discover that we both shared a love for skiing), CZ spontaneously joined a conversation I was having with a few colleagues. We were all enjoying some drinks. I remember asking CZ why he had hired a colleague, let's call him "D," who had reached out to CZ online for a job opportunity. I asked if he had any advice for job seekers. CZ's response was memorable: "It's important to show what you can bring to the company, but even more important is how you convey your passion. Let people see your passion."

To be honest, I am now even more convinced of CZ's consistent commitment and passion for what he is building with Binance and the vision he strives for. In a situation where he works tirelessly on the front lines, faces immense pressure, and deals with significant regulatory risks, if CZ were just a pure businessman, he could have sold the company and retired comfortably several years ago, just as CZ's competitor, Huobi's founder Li Lin, did in 2022.

Indeed, in an industry filled with innovation that has the potential to change the world, it's possible for individuals to leave a lasting legacy in history through their contributions.

CZ is not only building the blockchain and web3 industry but also actively exploring the boundaries of the industry, shaping its standards. He is doing this in a time when the landscape is still shrouded in uncertainty, especially from a regulatory perspective. Despite these challenges, CZ continues to move forward for the sake of users and the industry as a whole.

And it's precisely because of this commitment that CZ established Binance Charity Foundation and Binance Academy within a year of founding Binance. He actively sought to make a positive social impact, applied for licenses in various countries, and engaged with regulators. Subsequently, Binance Launchpad, attempts at creating a decentralized exchange, and the development of Binance Chain (renamed as BNB Chain) followed. Each step, as CZ has consistently stated, reflects his belief that Binance's endgame should be decentralized, rather than serving the desires of its founders in a centralized manner. Binance's mission is to help the blockchain industry better realize its social value.

People often ask me, "Why has Binance become the top 1 crypto exchange? Is it because CZ is lucky and has a fortunate fate?"

I believe that luck is important, but the Binance team's ability to sustain its success from its first year to its seventh year is undoubtedly based on its strengths. At the core of this strength lies CZ's fundamental philosophy: how can he lead this industry forward? How can he meet the needs of users? This approach has enabled Binance to create numerous industry-leading products and operational innovations. What's even more commendable is that over the years, CZ has consistently used his words and speeches to convey positive industry values and ethics, in a gray area where many engage in fraudulent activities with greater audacity.

Others asked me, "There must be many ways to make extra money for myself working at Binance, right? After all, other major exchanges have various corruption by bureaucratic rent seeking."

But all I can recall is the repeated emphasis on employee compliance, preventing insider trading, and combating corruption and abuse of power. In a sense, only through such measures can we better serve users and protect the security of their assets.

I remember every time an emergency arose, such as a trading system suspension, whether it was 8:00 in the morning or 2:30 in the midnight, both CZ and Yi (co-founder of Binance) stood shoulder to shoulder with us, providing guidance, addressing customer issues, and following up on loss assessments and compensation for affected users.

I remember during the beginning of COVID-19 pandemic, my colleagues and I worked while simultaneously volunteering as part of Binance Charity Foundation to assist in delivering medical supplies to Hubei, China. During this time, Binance also evolved into a globally distributed office setup.

I remember Binance's diverse employee base and the various working styles and cultures it embraced. Anyone could schedule a 1-on-1 meeting with CZ, and anyone could ask questions during town hall meetings. There were several internal communications from CZ, but there was no centralized headquarters.

I have more to remember... These experiences have all contributed to a legacy that helped shape my principles when I embarked on my own entrepreneurial journey:

**What to Embrace:** Always do what's right, not just what's easy. Prioritize relationships with customers and supporters, and cultivate gratitude. Stay humble and hungry, focusing on tangible results. Set rules for the team while allowing for flexibility, but never compromise on fundamental principles. Strive for higher industry standards and societal impact.

**What to Avoid:** Avoid shortsightedness, never abandon critical thinking out of laziness, and steer clear of unethical behavior.

As a result, in my view, Binance is much more than just a centralized cryptocurrency exchange platform. The ultimate vision is to make the entire human society more free, inclusive, and better.

Binance also represents a crypto community composed of self-driven, brave professionals who pursue excellence and share a strong sense of mission for society. Even though I left Binance in 2021, I still proudly consider myself a Binancian. (Even though this community likes to make fun of CZ and create many amusing CZ memes).

The person behind the creation of Binance and its transformation into a culture and spirit is Changpeng Zhao (CZ). I feel immensely honored and fortunate to have followed such a world-class entrepreneur in my youth. He stands apart from some wealthier individuals who might have given up on changing the world and making a more significant impact on society. Without CZ and Binance, I would not have had the opportunity to engage with quantitative traders, nor would I have contemplated entering this field, creating my own company, and building my credit, reputation, and profile. Establishing my fund and gaining institutional investors at the age of 26, an achievement that is almost unimaginable in traditional industries, would have remained a distant dream.

Furthermore, carrying the flame ignited in my heart by CZ's vision for a freer and more individual-centric society, I successfully transferred from Waseda University to Columbia University in the City of New York for my undergraduate studies. I am just one of many young people and entrepreneurs in their twenties who have been influenced by CZ. He serves as a role model and mentor, guiding us as we continue to grow in society and the real world. Therefore, I hope to contribute to CZ's case in my own limited way, perhaps as a representative of this inspiring group of individuals.

If this letter can help Judge Jones gain a deeper understanding of various aspects of CZ, I would feel truly fulfilled and honored!

Wonder XU DI

General Partner of Bas1s Ventures

Contact [REDACTED]

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I joined Binance in November 2021 and during my time in this company I have seen that CZ is a kind and generous man. When war broke out in Ukraine, CZ donated USD 10M to provide support to the refugees. He provided help to ensure all Ukraine and Russia employees could be moved out of areas of conflict. When covid broke out he sent food to employees that were under lockdown. He also provided scholarships to technology students and teach girls in Africa digital literacy through Binance Charity.

As the CEO of Binance, he would share his recommended books and thoughts freely to help us grow both personally and professionally.

I really admire how CZ for how he has handled the situation with the DOJ. Even after the news was out that Binance would settle USD 4.3B in the resolution with the DOJ, CZ said in his last Global Townhall that this would not affect the bonus of the employees. This simple act goes to show his character, how he would take it all on himself, take one for the team and bravely face what may come. He truly is a great man, someone who has great vision to change the world.

Everyone makes mistakes but one mistake should not negate all the good that person has done. I hope you can take all of this into account your honor.

Linda Yan  
Assistant Financial Controller

██████████



The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I am writing to you as someone who has had the privilege of working with CZ, the Founder of Binance, over the past one year in 2022. As a project management operator, Business developer, and Marketing/community manager, who have been involved in the operations of Binance, I have had numerous opportunities to witness CZ's character, dedication, and unwavering commitment to ethical standards within the cryptocurrency industry.

In the time I've spent collaborating with CZ, his consistent and resolute focus has been on the welfare of Binance's users. His emphasis on setting industry standards centered around the protection and trust of users demonstrated his integrity and genuine concern for those who entrusted their assets to Binance.

What has always stood out about CZ is his rapid and decisive action in safeguarding the user experience. He was quick to address any impediments hindering users from providing feedback or any potential threats to the trust between the users and our platform. His unwavering commitment to promptly resolving issues highlighted his dedication to upholding the highest standards of service and accountability.

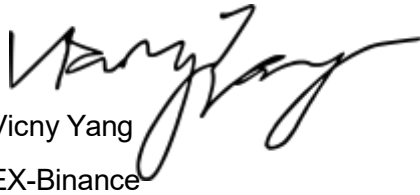
As an entrepreneur, CZ embodies bravery and a pioneering spirit. His willingness to take responsibility in an industry fraught with challenges is a testament to his courage and leadership. He has consistently shouldered the weight of accountability and has never shied away from facing the complexities inherent in the world of cryptocurrency.

While I acknowledge the gravity of the situation at hand, I urge Your Honor to consider CZ's character beyond the unfortunate circumstance that has brought us here today. His positive impact on countless lives and to start-up founders, his relentless pursuit of ethical practices, and his contributions to the industry underscore his value not just to Binance but to the broader community as well.

I firmly believe that a person's mistake should not overshadow the totality of their contributions and the positive influence they've exerted. CZ's commitment to bettering the cryptocurrency landscape and his unyielding dedication to user protection are qualities that deserve acknowledgment and consideration as you deliberate on the sentencing.

Your Honor, I implore you to weigh CZ's exemplary character, his valuable contributions to the industry, and his commitment to ethical standards in your decision. Granting him a chance to continue his impactful work would not only serve the interests of justice but also ensure that the positive influence he has wielded thus far remains a force for good.

Thank you for your time and consideration.



Vicny Yang  
EX-Binance

Email:

[REDACTED]

Phone:

[REDACTED]



Monochrome Asset Management  
Suite 2, Level 22, 345 Queen Street  
Brisbane City, QLD 4000, Australia

5 January 2024

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I am writing this letter in my capacity as the former CEO of Binance Australia and the current CEO of Monochrome Asset Management - a regulated crypto-asset investment manager responsible for the upcoming Monochrome Bitcoin ETF on the Australian Securities Exchange.

My professional journey has afforded me the unique perspective of working closely with Mr. Changpeng Zhao (CZ), both during my tenure at Binance Australia and in the broader context of the crypto-asset industry. As documented in the press, the professional relationship between CZ and myself experienced challenges towards the end of my tenure at Binance Australia. However, like all media stories, it doesn't paint the most accurate picture of what I feel towards CZ. Hence, I feel compelled to provide an unbiased character reference for CZ.

How I first came to know CZ was when the company I worked at as Chief Product Officer at that time, received an investment from Binance in 2018. CZ, who was the CEO of Binance at that time provided various support as a majority shareholder of the venture. From there, we unveiled a series of products in the Australian market which led to the launch of Binance Australia, a crypto-asset exchange based locally. During my tenure as CEO of Binance Australia, my team and I led the operation independently which was crucial to its success. I would describe my relationship with CZ as business partners then.

CZ and I have worked closely in the past, I had multiple meetings with him in person and online over the 3 or so years since I first met him in 2018. Throughout my interactions with CZ, I have observed his unwavering commitment to his mission, a simple one which he has reiterated over time - spread the freedom of money to as many people as possible, where crypto-assets are a borderless monetary instrument being the main driver for that mission.

CZ's drive to innovate and push the boundaries in the world of digital assets is not just admirable but has been a driving force in the evolution of the industry. CZ's dedication goes



beyond personal ambition; it's about creating a landscape where cryptocurrency is accessible and understandable to the masses.

Our professional relationship experienced difficulties in late 2020 which led to my departure as the CEO of Binance Australia and from the business. CZ may have been a challenging business partner, which I can describe with two words - ruthless and unwavering. Regardless, those are traits which I have learnt to respect. After all, CZ gave me my first shot in the industry as a business owner and the unique perspective and guidance of running one.

Even though CZ may be harsh on his business partners, in the realm of customer care, his approach has always been exemplary. He understands that the cornerstone of any successful business lies in its ability to serve and protect its customers. This belief is not just rhetoric but is reflected in the policies and practices implemented under his leadership. CZ's focus on customer security, transparent communication, and continuous improvement of user experience has set a standard in the industry. His 'customer-first' mindset has a positive impact on how I run my business at Monochrome Asset Management today.

It's pertinent to note that my professional relationship with CZ did not end on the most amicable terms. However, this fact underscores the impartiality of my testimony. I have no ongoing business relations with Binance, CZ or any vested interest in his ventures. My assessment of his character is based on my direct experiences and observations, unclouded by personal biases.

In summary, Changpeng Zhao is a mission-driven leader who genuinely prioritises customer welfare and has contributed significantly to the cryptocurrency industry. His character and business ethics, in my experience, are of high calibre.

Sincerely,

Jeff Yew  
CEO of Monochrome Asset Management



# TRENDSI

[Ling (Ella) Zhang]  
[REDACTED]  
[REDACTED]  
[REDACTED]

[February 4, 2024]

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I am writing this letter in support of Changpeng Zhao (CZ) ahead of the upcoming case in your court. My name is Ella Zhang, and I am the founder and CEO of TrendsI, a rapidly growing supply chain tech company with the backing of over 20 mainstream VCs in Silicon Valley. I had the privilege of working closely with CZ for two years while leading Binance Labs, the investment arm of Binance. I became acquainted with CZ in 2017 through one of Binance's founding members when the exchange was just established.

I graduated from Stanford Business School (GSB) with the motto "Change Lives, Organizations, the World" resonating deeply within me. I was drawn to CZ's vision of building a decentralized finance infrastructure, starting with the creation of Binance.com to enable the liquidity of cryptocurrency and the adoption of blockchain technology. Inspired by his vision, I joined the team and founded Binance Labs under CZ's leadership. Over the two years working closely with CZ, I witnessed not only his exceptional entrepreneurial skills but also his visionary leadership and commitment to long-term goals. CZ prioritized adoption, transparency, and security over short-term profits for Binance. This approach aligned with our investment thesis at Binance Labs and contributed significantly to Binance's success in the crypto world. Despite challenges, CZ's integrity and the positive team culture he cultivated ensured the safety of custodians and exchanges. I recall instances where CZ prioritized user security, even sacrificing Binance's profit to compensate users affected by a breach caused by hackers. For instance, in response to a security breach, CZ decided to sacrifice Binance's profit to make up for the loss to all affected users, showcasing his unwavering dedication to user security.

CZ's dedication to philanthropy and helping underprivileged communities is noteworthy. Binance's substantial donations to improve the quality of meals for an African school and efforts to find blockchain remittance solutions for Filipino helpers in Hong Kong exemplify his commitment to making a positive impact globally. CZ's kindness and tireless efforts, such as supporting blockchain hackathons in remote locations, have left a lasting impression on me.

17300 Railroad St, Unit D, City of Industry, CA 91748

[REDACTED] [REDACTED] [www.trendsI.com](http://www.trendsI.com)

# TRENDSI

One particular instance that reflects CZ's commitment to both professional and personal well-being is his support during my pregnancy with my second daughter. Despite the demanding nature of our work at Binance, CZ, along with the entire management team, demonstrated extraordinary care and support. In addition to encouraging me to prioritize my health, CZ shared invaluable insights drawn from his experiences as a devoted father of five. His compassionate approach during this significant life event serves as a poignant example of his leadership style, characterized by genuine concern for the welfare of his team members.

Moreover, a heart-warming anecdote comes to mind, illustrating CZ's commitment to imparting ethical values and transparency even within his family. During a conversation about decision-making in the dynamic crypto world, CZ's eldest son, a college-age young adult, expressed curiosity about how his father navigates complex decisions. In response, CZ shared candid insights, openly acknowledging past mistakes and underscoring the crucial importance of adhering to high standards of business ethics. This story not only showcases CZ's honesty and humility but also underscores his dedication to instilling ethical principles, not just in the professional realm but within the core values of his family.

In conclusion, I appreciate your time in considering this support letter. I believe CZ has the potential to continue making significant contributions and positive changes. Please feel free to reach out if you require any further information.



Sincerely,  
Ella Zhang

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I hope this letter find you well. I am writing as a concerned ex-employee of Binance, founded by Changpeng Zhao, commonly known as CZ, who is going through the most difficult juncture of his life. I fully understand the severity of this case, but I humbly request you to take a moment and consider how someone like CZ has so positively influenced my life as a working mother and an entrepreneurial woman.

I joined Binance's venture arm in early 2020, when there were only a few hundreds of employees, and I immediately felt that I found the exact company culture that I wanted to be in. And frankly my journey was not easy. I was trained as a scientist, but I never found passion in academia. After graduating from my PhD in Quantum Physics, I juggled among roles in management consulting, merger & acquisition and even software engineering, and eventually it led to [REDACTED]. Traditional companies have a very rigid way of recruitment and people with a unique background simply cannot fit in. Binance took me in with opened arms. I was in a team where everyone has international mentality, everyone was trained in a different regime, and everyone was young but defined only by their merit. I felt home. Binance is a company that thrives with efficiency and embraces differences. As someone who is new to the industry, I was very motivated to bring blockchain technology mainstream. There are so many successful entrepreneurs out there, but it take a big heart like CZ to provide home for truly passionate Web3.0 practitioners.

Crypto tends to be defined in a negative sentiment, as in previous years many unethical people exploited blockchain to conduct illegal activities. But there are more and more well-educated and ethical practitioners who wants to change that. Binance is the leader of this movement. My first role in Binance was the portfolio manager who provides value-add strategy and guidance for portfolio companies. I had the clear KPI from the management that we need to spare no efforts in helping these young startups to grow, find sustainable revenue and most importantly last long. Some might not make sense financially, but CZ insisted that this is the right thing to do. We convinced some companies not to launch token when their core business is not relevant. We extended some projects' team & investor cliff and vesting period because the incentives will be better for their builders and communities. These all sounded foolish financially, but CZ is a visionary with a big heart, who is willing to be a "fool", as long as it helps the whole industry to become more long-term, ethical and fair. CZ's good will is the reason that despite all the turmoil, Binance is still the crypto exchange with the largest user base.

I fell pregnant early 2021, when it was probably the busiest time in the industry. As a woman born and raised in China, even though I studied and worked overseas, I felt sorry and worried to let the company know. To my complete surprise, my teammates immediately coordinated and

made sure I don't have late meetings, my HR manager called and shared the "hacks" of getting extra leaves when I don't feel well, and after delivery he gave me a list of rewards I can get from the company as a new mother. I also had the flexibility to work from home anytime I want. I felt very driven in my job and never had any fear of replacement just because I was about to become a mother. What really moved me, was that as an employee who fell pregnant, delivered a baby, and had the maternity leave in 2021, I was still rewarded as the "High Potential Employee" of the year. I had a one-on-one call with CZ when he delivered the news, he said "Congratulations on the kid, it'll be a good journey, I probably had more experience on that!". Binance was the place where I changed my role to a working mother, and I cannot think of any better experience. CZ as a leader and employer, has always been people-oriented, that include all genders and races, and I am in gratitude.

I concluded my journey in Binance mid 2022, and with the blessing of all the people that I worked with in Binance, I started my new venture, and everything went well despite the market condition. I learnt everything I knew about Web3.0 from Binance, I adopt long-term practice, do good will to the industry just like CZ. Unintentionally CZ changed many people's life, and a lot of them are like me: from being struggled to confident, from a confused graduate to an entrepreneurial mother.

Respectfully, Your Honour, I request you to look beyond the case, and consider the entirety of CZ's personality, for a person with a big heart and who have treated his employees so well, will do so much good to the society. CZ deserves a chance to keep doing meaningful things to Web3.0, and Web3.0 need people like CZ for his kindness, visions, professionalism and vast experience.

Thank you for taking the time to read and consider my letter. I trust in your judgement and fairness in this case.

Best regards,  
Jianqiao Zhang  
Partner of Lingfeng Innovation Fund

██████████  
████████████████████



**The Honorable Richard A. Jones**  
**United States Courthouse**  
**700 Stewart Street, Suite 13128**  
**Seattle, WA 98101-9906**

Dear Judge Jones,

I am writing to express my sincere support for CZ, whom I have had the privilege to work as part of Binance's team. While I understand the gravity of the charges and the necessity for a fair and just legal process, I believe it is my duty to provide insight into the person he truly is beyond the circumstances surrounding the case.

CZ is deeply committed to opening up equal opportunities globally, a vision integral to the inception of Binance. This resonates profoundly with me. I have always been passionate about disruptive technology - I wanted first-hand exposure to blockchain, as it is the most adopted decentralized technology globally. However, my background was more in traditional finance, a major hurdle when attempting a career transition. Most other crypto exchanges and investment companies require minimum years of relevant professional experience. When I applied to Binance, I wasn't expecting a response, assuming that as the biggest exchange globally, Binance would demand only more crypto experience than anyone else. Surprisingly, I was interviewed and ultimately offered an opportunity to be part of this exceptional organization. I was interviewed by the most professional but also the most humble crypto investors and leaders. I often joke with my friends and family about how lucky and surprising the whole opportunity was. Reflecting on my time at Binance, I started to understand that it wasn't really "luck" that led to my interviews. CZ's belief in capturing the best talents with passion and interests, rather than fixating solely on prior crypto experiences, has permeated the leadership and recruiting teams. This philosophy extends to day-to-day operations, where CZ actively supports and mentors passionate and talented individuals, fostering values beneficial to Binance and the broader industry.

Moreover, I am impressed by the flat and collaborative structure CZ instilled at Binance. The core values of being "user-focused, humble, collaborative, and free" were not just principles on paper; they were embodied by CZ every single day over the past six years. For instance, at Binance Labs, we run quarterly incubation programs to find the most resilient and visionary founders and provide them with the resources and mentorship needed for growth. Since the launch of the first season in 2019, CZ has consistently attended all mentorship sessions to offer invaluable insights into their personal entrepreneurship journeys to the founders. These sessions illuminated the path to Binance's growth, emphasizing the importance of company culture and the unique perspectives they bring to the industry, providing invaluable and inspirational insights to the founders.

CZ's down-to-earth nature, humility, and visionary outlook became apparent in my interactions with him. He is not merely a person of good intentions; he consistently translates those intentions into meaningful actions. In times of global crises, CZ is always the first to send

internal messages, launch programs, and encourage teams to support those in need, reflecting a genuine commitment to giving back to the community and aiding those in desperate circumstances.

It is crucial to recognize that CZ's character extends far beyond the circumstances leading to this legal process. He is a multifaceted individual with a history marked by kindness and generosity. My time at Binance was the most memorable and warm period of my entire career, largely shaped by the positive environment cultivated by CZ.

In conclusion, Your Honor, I firmly advocate for leniency in CZ's sentencing. I am confident that, given the opportunity, he will continue contributing positively to the community with the same heart and values.

Sincerely,

Tyler Zhou  
Ex-Binancian



The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I'm writing to you for Mr. Zhao Changpeng (CZ), who finds himself before your good self in the court of law and appreciated your time for reading through this Letter of Support with more perspectives of CZ.

I've been working in Binance since 2018 for over 5 years as Admin Lead. The most attractive part of this job is that Binance is the company led by CZ who empowers the charity initiatives through the blockchain technology and ensures the full transparency of the charity effort reaching out to the actual ending beneficiary. Along all those years, numerous of charity projects have been delivered to the people in needs all around the world, from natural disaster recovery to disease relief supply.

Not only for the people around the world, CZ has been always supporting our employees through out all the challenging moment. During the pandemic period, CZ and the leadership team have made prompt decision to arrange the care package for team around the global, building up the task force overnight, and working around the clock to source the supplier through every possible channel leveraging our capacity across the globe, delivering those care packages to every team regardless of the logistic complexity. CZ has also set up the work force for the special project to support for our Russian and Ukraine employees as well as their families during the intensive period, both to ensure team's safety and also to offer them with generous financial sponsorship.

In addition, CZ has never stopped reading and learning, and keep sharing and developing the reading habit for team. We follow CZ's recommendation on the book list, the list of which contains CZ's insightful memo and highlight for over 100 books, capturing a wide range of topics, while policy-wise CZ promotes the book policy that the company will cover all the expense for every book team read, which has cultivated a strong learning environment across the whole organization.

Last but not least, CZ has always been the one bringing full passion, clear vision and mission, and upholding the true value of user-focused. We have the guidebook to always consider the user impact as the top priority before making any business decision no matter how small it is. Even for every single Admin in the team, we take our employee experience as top priority per CZ's guidance for day to day operation.

In light of all above, I sincerely hope you may take all these facets of CZ into account for the decision to make. Thank you for your consideration!

Sincerely,



Wenqing Zhou  
Global Admin Leads, Binance

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

Throughout my three-year tenure with Binance, I have had numerous interactions with CZ, many of which have significantly shaped my impression of him. CZ embodies the qualities of an intelligent and visionary leader, prioritizing compliance at the core of our company's operations. He strikes an ideal balance between being a judicious, empathetic boss and a philanthropic entrepreneur. To elaborate, let me share four instances that articulate his leadership style.

My first personal interaction with CZ occurred during our company leadership retreat in February 2022. The event, designed for discussing forward-looking strategies and reinforcing our corporate culture, left me with an impression of him as a genuinely humble and caring individual. The memory of him actively engaging with everyone, taking the time to play pool with the team, is still vivid in my mind.

But his engagement extends beyond the retreat. CZ is steadfast in maintaining transparent communication with the team, conducting Q&A sessions with the employees on monthly basis prior to his step down, and strongly advocating a feedback culture. His signature line on our internal communications tool even reads, "Please give feedback"— a token of his dedication.

I had a more profound engagement with CZ when I took up the HRBP (Human Resource Business Partner) role for the compliance department. His orientation towards compliance is unwavering. Apart from daily operations, he actively participated in weekly calls with our team to examine compliance metrics, check on project progress and staffing needs. His hands-on involvement enabled the seamless collaboration of the Technology, Product, Recruitment and Compliance departments — strengthening the infrastructure supporting compliance workflows and accelerating hiring.

CZ is also exceptionally philanthropic, frequently referring to himself as a 'citizen of the earth. His heart trembles at the sight of humanitarian crises. Consortiums during natural disasters, aide during the Ukraine conflict, and personal funds to ensure the safety of Binance's employees — all these instances testify to his generosity.

In conclusion, my time working with CZ has been filled with enriching experiences. I hold deep respect for him, both as an inspiring leader and a deeply compassionate human being.

Lina Zuo  
HRBP for Compliance  
Email: [REDACTED]

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

My name is Shaughn Slone and I am an investigator with Binance's security team, where I specialize in high profile security incidents and thefts in the cryptocurrency space. I am writing to you in regard to Binance's Co-Founder and former CEO, Changpeng Zhao, better known as "CZ," whom I first met in the latter half of 2017.

While it is indisputable that mistakes were made, I hope to paint a clearer picture of CZ's character, as well as the profound positive impact that he, and Binance (through his leadership), have had on myself and the cryptocurrency industry as a whole. To do so, I'd like to provide some insight into the state of the industry prior to Binance's launch, his vision, and my personal experiences with him.

When I first started to invest in cryptocurrency in June 2017, a month prior to Binance's launch, my first struggle was to identify a reliable exchange. Multiple security incidents, in which exchanges had lost millions of dollars in customer funds with little to no reimbursement, had left the industry shaken. At the time, the general sentiment on social media was that no option was great; instead, a couple were simply "better" than the others.

For example, I recall a prominent complaint being that issues, if met, oftentimes took months to address with exchange support teams. Another issue was that exchanges were not willing to offer benefits to customers that they would otherwise receive if holding certain cryptocurrencies in their personal, non-custodial wallets. It seemed as if exchanges were content being "good enough" and had no incentive to improve, despite poor customer experience.

From the outset, it was clear that Binance aimed to be different. They had a mission, which CZ communicated early as 'spreading the freedom of money.' Going hand-in-hand, it was also decided that a core value of the company would be to put customers first. In doing so, customer support was prioritized, and the company committed to provide the aforementioned benefits to customers - something no other exchange had done. In fact, this is what first drew me to the exchange.

Given the diversity in the cryptocurrency space, Binance had also launched a volunteer program, recruiting individuals from all over the world to help provide language and culture specific support in online and offline communities. The company even took it a step further and created a free platform with extensive educational cryptocurrency content, "Binance Academy," also providing translations in as many languages as possible. Even "Binance Charity" was introduced, supporting a number of humanitarian efforts.

In addition, unlike your typical CEO, CZ never once gave the impression that he felt he was above anyone else, which fit well with another one of the company's core values: remaining humble.

Binance quickly became the gold standard, having grown at an exponential rate, and in their attempt to stay relevant, other exchanges were forced to improve their services. Ultimately, this led to an overall safer and more trustworthy industry.

I was extremely lucky that CZ recognized my efforts during my time volunteering, and, in spite of my lack of a degree, offered me a position at Binance. I was even luckier that, after experiencing issues for some months adapting to the change in environment and profession, he was supportive and did not rush to write me off; never once did I see him angry, nor did I ever hear him raise his voice. He kindly let me know that if I did choose to leave, he would be happy to act as a reference in my search for a new job.

When he took a chance by offering me a job, he gave me the opportunity of a lifetime. I was able to move half-way across the world, from a place I was not happy with, to a place where I felt much more at home. Furthermore, a short time after our aforementioned conversation, I met the woman that would eventually become my wife. Had he been less understanding, it could have changed the course of my entire life for the worse.

Instead, with his encouragement, I was able to find another position within the company for which I was better suited. There, I had the opportunity to learn, expand my skill set, and become a seasoned cryptocurrency investigator. Eventually, a dedicated team was created, which I joined, with the primary goal of proactively investigating and recovering funds for victims of security incidents in the cryptocurrency space; with or without exposure to Binance. These services are provided to victims at no cost, and without commission.

To date, our team has facilitated freezes, seizures, and recoveries for stolen cryptocurrency totaling over \$200 million USD in value, which was made possible through proactive outreach and coordination with other exchanges, services, and law enforcement around the world. A portion of this amount reflects North Korean and romance scammers' activities in the space, for which we have worked closely with the FBI and US Secret Service for years.

In summary, Binance has played a pivotal role in the maturation of the cryptocurrency industry. It has gained (and maintained) its foothold by staying true to its mission statement and values, making a conscious effort to do right by its customers, as well as the greater cryptocurrency community, even when it isn't necessarily profitable to do so.

However, neither Binance's success nor my own would have been possible without CZ. For the mistakes he has made, I firmly believe that he was well-intentioned. His contributions have made a positive impact on countless lives. Even confined to the United States for months, far away from his family and awaiting sentencing, he is still focused on what good he can do with his time here, as it appears he is already working on a new project to bring free basic education to all.

I greatly appreciate your time and consideration, and I am hopeful that the court will take leniency in his sentencing.

Respectfully,

Shaughn Slone  
Investigations Specialist

████████████████████  
████████████████████

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906  
Dear Judge Jones,

Title: My Opinion On Dear CZ

I am Utku ALPAĞUT. I am writing this letter today as CEO and Partner of a large crypto software company Dapprex based in Istanbul, Turkey. Reaching this point in my life at the age of 23 was only possible because I believed in the American Dream. I was able to help my mother and use the financial means I gained to help her to retire. The strong attitude of America and the mental contributions it gave me contributed significantly to my progress on this path to greatness. Therefore, I would like to thank you for the strong stance of your country and the inspiration it has given me. I wanted to add this because it is a special duty of loyalty for me to express my gratitude to a high authority in America. I had the opportunity to get to know CZ several years ago and during that time I had the opportunity to closely observe his personal and professional character.

From these observations, I learned that CZ has a very strong stance against fraud and has been implementing projects in this area since our first meeting. He provided us with excellent support in our project to develop anti-fraud systems. He even informed his security team about this and asked them to follow the matter closely.

I was also impressed by CZ's interactions on Twitter (X) and his millions of followers and his perspective on it. I noticed that every post, reply, like, quote, and reshare was carefully crafted and intentionally shared as we worked together in this space. Some people sold the accounts he followed to scammers for a lot of money. He was so sensitive to these issues that he had us conduct a study to prevent this and analyze the accounts he followed. We created a system that notifies him when an account changes ownership or the information of the account he follows changes. He was very disturbed when he saw people being deceived. He did not want anyone to come to harm or suffer any form of loss. He saw crypto as the future and didn't want anything to be done that would tarnish the reputation of blockchain technologies. He focused only on those aspects of this area that were beneficial to humanity. This shows that he is a responsible and caring person and does not want to mislead anyone.

I was impressed to learn that his management goals were focused on the future of the crypto industry rather than money. CZ stood out for his outstanding personality, working in the blockchain field not only for his own success, but also to serve society.

During the time we did business or met, I did not notice any behavior that I thought was wrong on his part. However, I understand that CZ, like every human being, has the possibility of making mistakes. However, during the time I spent with him, I noticed that he was a person of integrity. One should not forget that in a person's struggle for the good of society, sometimes the decisions he considers good due to the difficulty of being a manager can actually lead to wrong decisions. This applies to all of us as humans.

I share these views with you because CZ's positive impact on society and his personal efforts should be recognized. We have a lot to thank him for when it comes to blockchain technologies and the future of this industry. One of the key factors that made the previous bull markets possible was Binance led by CZ. With his contributions in the development of this technology, it has paved the way for all of us to enter the industry with ease. I would like to express my satisfaction in working with him and am sending you this letter for your evaluation.

Kind regards,

Utku ALPAĞUT



TO WHOM IT MAY CONCERN

29th December 2023

Dear Sir/Madam

CHANGPENG ZHAO ('CZ')

I am writing in the capacity as a personal friend of Mr. Zhao, as well as a former I have known CZ for almost three years. He was initially my mentor for a very short period of time during my stay in in Dubai and he became a close and trusted friend Throughout these years, CZ has shown himself not only to be a true friend, but a kind-hearted, generous, humble person, well-liked by almost everyone who meets him.

When I first met CZ, he was known only to me by reputation. He was very much a private person, and sought no favours even though he knew me for while.

After interacting with, and observing him for a while, I made the judgement call that this was a man that not only could be my friend, but someone I could stake my personal reputation on; I decided to introduce him to senior figures in my own environment, including my boss and co-workers. I cannot emphasise enough what a big decision this was for me.

It is my opinion that every single person who met CZ, be it the most senior Ministers, or scions of the most well-established families, took a liking to him.

In person, unlike the caricatures of the man we find in the press, CZ is humble, unassuming and incredibly down-to-earth. He did not, and does not, have the airs of a billionaire who has climbed the stratospheres of his industry, in a miraculously short time.

One particular habit of his struck me: whenever he was in a conversation, he would take out a notebook, and earnestly take notes of what the other person would say, and made sure to follow up. There were no over-promises, no haughty dismissals of even the most trivial suggestions, or any pretensions of grandeur. His sincerity and warmth did not extend only to people of importance. Normal people who recognized him would come up to him, and he would always have time for them. I remember fondly the times when I would introduce him to people who were not familiar with crypto, and who would ask him what he did. He would always reply that he ran a start-up, a reply that would always bring quiet chuckle from me. Eventually, when these people found out who he actually was, they were flabbergasted that a man with such immense success, could be so unassuming, affable, and modest. Not just with me he was always same with other people as well other common friends says. CZ was also always generous with his wealth, especially in times of need. Two instances have stuck to my mind I and our friend has witnesses.

During the worst times of the pandemic in India, the country was running out of oxygen. Through an intermediary, this was made known to me and I approached CZ. He immediately arranged for 175 oxygen containers to be donated to India. On the business front, people have often asked me to approach CZ for favors from Binance, knowing our relationship. I have always refused, having seen how he has always tried his best to run his business with integrity. Recently, a project I invested in came up to Binance's listing committee. The committee flagged my personal relationship to CZ, so that no favoritism would be shown.

I have to re-iterate that CZ would extend this consideration and thoughtfulness to all and undry, and to all his friends, from all walks of life. Regardless of the mistakes he has made, I would beseech the courts to show CZ leniency in sentencing. Zhao Changpeng is one of the most kind-hearted and

genuinely nice people I have ever met. He is humble, sincere, thoughtful, and considerate. In all his dealings with me, he has shown integrity and honesty. Above all, he is all of these, to everyone, all the time.

We have saying back in Turkey "You should measure a man by his surroundings"

CZ has been surrounded by always hard working humble committed people he is not just the good man he is good leader too he elevates his friends, educates and teach what they need learn from him.

I could not agree more.

By this yardstick alone, Mr. Zhao, at least in my measure, is beyond a doubt, a good man.

Yours Sincerely,

Ozay Aydogan

Spa and salon Manager in Emerald Cruise line

Dr Rajia Bibi

[REDACTED]

The Honorable Richard A. Jones  
United States  
Courthouse 700  
Stewart Street  
Suite 13128  
Seattle  
WA 98101 – 9906

Date: 25.12.2023

Dear Judge Jones,

Thank you for allowing me to write a character reference for Mr Changpeng Zhao (CZ)

My name is Dr Rajia Bibi, I am a Doctor in the UK and Entrepreneur. I qualified as a Doctor in 1997 from The University of London. I became an Entrepreneur in 2002 when I co-founded a Medical Recruitment company supplying Doctors and Nurses across the UK through various Government Frameworks.

I worked as a Medical Director for my recruitment company (Shahul Ayden Cohen & Co t/a dr locums) and represented the company as a Responsible Officer working with the General Medical Council (GMC) between 2011 – 2021.

My role as a Responsible Officer included liaising with the GMC regarding Fitness to Practice cases and also making recommendations in the process of Revalidation for Doctors who I had a prescribed connection with.

I have also worked in the Prison services as a General Practitioner and am familiar with Forensic aspects of human behaviour.

My journey in to cryptocurrency started in 2017 when I was looking to create an Initial Coin Offering (ICO) for my Healthtech startup dr Plus.

During my research, I came across CZ who seemed like an inspirational leader on Twitter and requested a LinkedIn connection request in June 2018, he kindly accepted my invitation to connect.

After exploring an ICO due to the lack of Banking support and Regulatory Framework in the UK, I abandoned the ICO until the cryptocurrency landscape matured, I remained in the crypto space as an investor learning through hands on experience as a user of blockchain and cryptocurrencies.

*With Great Power, Comes Great Responsibility*

As a Doctor and an Entrepreneur, I am mindful of my role in society and have tried to contribute responsibly and positively. I write this character reference for CZ as a Humanitarian to highlight the positive impact CZ has made to society. I would appreciate it, if your Honor could read the supporting letter in its entirety.

Character Reference for Changpeng Zhao (CZ)

When I think of CZ, I think of ‘The Man In The Arena’

*“It is not the critic who counts; not the man who points out how the strong man stumbles, or where the doer of deeds could have done them better.*

*The credit belongs to the man who is actually in the arena, whose face is marred by dust and sweat and blood;*

*who strives valiantly; who errs, who comes short again and again, because there is no effort without error and shortcoming;*

*but who does actually strive to do the deeds; who knows great enthusiasms, the great devotions; who spends himself in a worthy cause;*

*who at the best knows in the end the triumph of high achievement, and who at the worst, if he fails, at least fails while daring greatly, so that his place shall never be with those cold and timid souls who neither know victory nor defeat.”*

— Theodore Roosevelt

In the world of Cryptocurrency CZ is considered a Gentleman, an honourable man with integrity and a strong moral compass.

Since 2018, I have watched CZ grow as a leader in the Crypto space specifically towards his 170 million Binancians (Binance users) and millions of followers on social media, I am one of those people who appreciates what CZ has done for the world.

I consider CZ an innovator and one of forefathers of Cryptocurrencies, he will be remembered in history as a Financial Freedom Fighter (The Nelson Mandela of Financial Empowerment) having empowered millions of people across the world, not just in the Developed countries but more importantly in the Developing countries where his mission through Binance was to (Ex)change the World.

Whilst most crypto exchanges focused on the Developed countries where Fiat currency value was high, CZ focused on reducing Financial inequalities globally, investing heavily in Africa, Asia and South America.

Binance & CZ’s vision to reduce Financial inequalities aligned with my vision to reduce Health inequalities globally and empower people. It is why, without hesitation I have chosen to write this character reference for CZ.

I respect the fact that CZ has pleaded guilty and is standing in front of the Courts, taking full responsibility for his failings and being held accountable for his actions.

However, I would like to give examples of how my interactions with CZ personally highlights the fact that he is *not a danger to society, but an asset.*

He should be allowed to contribute positively to society by helping fellow Entrepreneurs like myself develop a better world. If he is incarcerated this would be a great loss to society.

My Personal Interactions with CZ

#### 1. Constructive Feedback

Over the years, I have reached out to CZ many times, giving him constructive feedback on how to improve User

experience and protect Binancians. He has always worked hard honing his product to protect his users.

This is true leadership and someone who strives for excellence and lives for his users. He invented the word SAFU, when things go wrong on Binance, he often tweets SAFU – which means ‘Funds Are Safe’

As a Founder and Billionaire, he remained connected to his Binancians, remembering the people who helped build his business were his top priority.

When things went wrong, CZ never went hiding, as a fellow Entrepreneur I have nothing but admiration for his devotion to his Binancians, he is an Inspiration to many people across the World including myself.

#### Recommendation & Consideration

Your Honor, I believe the Financial penalties imposed on Binance and CZ, including removing CZ from his role as a Chief Executive Officer of Binance is severe punishment enough.

CZ has empowered 170 million people across the world to help them achieve financial independence and freedom.

His charitable work to empower the less fortunate is clearly evident. I’ve seen CZ through Binance donate generously during natural disasters such as the Turkey and Morocco earthquakes, Japan and Italy floods, UN Refugee Agency donations and the Ukraine Emergency Relief funds, these are just a few in recent years.

Binance through various Education initiatives offering free education across Africa and Asia in Blockchain technology and cryptocurrencies to 100’s of thousands of people has advanced Humanity.

Yes, CZ has made mistakes, we all make mistakes in life, however I know millions of people across the world have benefited from his actions as a Cryptocurrency innovator mainly in Developing countries.

I have the utmost respect for CZ for having the courage to admit his failings and plead guilty. He showed up to the United States of America when he could have remained in the UAE evading prosecution. Instead like a true leader, he stood up, he took responsibility for his actions.

If CZ were to be incarcerated, all the wisdom he possesses would be wasted. His enthusiasm to change the world and empower those who are less fortunate would get stifled, he needs to continue to contribute to society.

Please allow him to contribute to advancing Humanity, we need more people like CZ in the world.

However, given all the positives he has contributed to the world, I have highlighted only a fraction of all the good he has done for Humanity. He should be allowed a second chance as a Visionary and Entrepreneur to do things the right way.

A true testament to a fellow entrepreneur like CZ is someone like me who has a very strong moral compass, saying I’d have him on my Advisory board without hesitation because I know he would advance Humanity.

The world has been fortunate to have a Visionary like CZ, please allow him to continue to fulfil his true potential and give back to society.

Thank you for taking the time to read this letter of support for CZ

Sincerely

Dr Rajia Bibi

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Subject: Letter of Support for Changpeng Zhao

Dear Judge Jones,

I am writing this letter to respectfully offer my support and provide insight into the character and accomplishments of CZ, whom I have had the pleasure of knowing as the founder of Binance. While I understand that the purpose of this letter is not to argue innocence but to present a comprehensive view of the defendant as a person, I believe it is important to highlight the positive attributes and impact CZ has had on the lives of those around him.

We first came across each other in 2017, as my firm at that time Kenetic Capital was invited to invest into Binance. My team and I were astonished at how he and his team were able to build and scale a company at such breakneck speed. Of course in such circumstances, mistakes were made, but committed unintentionally. Nonetheless, CZ has throughout the years displayed an unwavering commitment to philanthropy and charitable work, demonstrating an exceptional dedication to giving back to society. One notable instance was recently when CZ donated to relief efforts in the Turkish earthquakes in December 2023. Further acts of generosity have not been widely publicized, but showcases his genuine desire to make a positive difference in the world. Another significant contribution is to digital assets and blockchain overall, through his company, personal mentorship, and investments, he has spawned many entrepreneurs and technological developments that will have impacts to our world in the future. Even in the recent liquidity crunch, both he and his company have stood out to provide financing and resources to other companies and entrepreneurs to allow the ecosystem to grow between 2022 and 2023.

Moreover, I have had the privilege of witnessing CZ's extraordinary work ethic firsthand. Regardless of the challenges he has faced, CZ has always demonstrated a remarkable aptitude for problem-solving, strategic thinking, and an unmatched level of perseverance. His determination to overcome obstacles and his tireless efforts have been inspirational to those who have worked alongside him.

One aspect that stands out about CZ is his ability to foster a positive and inclusive work environment. Despite his demanding schedule, he consistently finds time to mentor and guide aspiring entrepreneurs, providing them with invaluable advice and support. Furthermore, he has been instrumental in creating job opportunities and boosting the economy through the growth of Binance, which has positively impacted the lives of numerous individuals.

In reflecting upon my personal experiences with CZ, I recall numerous moments that highlight his thoughtfulness and kindness. There have been instances where he has gone above and beyond to support individuals facing personal or professional challenges, offering guidance and resources to ensure their well-being. These acts of compassion are not widely known but are emblematic of CZ's true character.

I firmly believe that CZ's contributions and positive impact are not limited to the realm of business but extend to various other facets of society. His philanthropic endeavors, exceptional work ethic, and genuine care for others are invaluable qualities that will continue to shape the lives of those around him.

In conclusion, I kindly request that you consider the numerous facets of CZ's character, both professionally and personally, when determining the appropriate sentence. While his actions may have led to this current situation, it is my belief that he is a good person who has made notable mistakes. Based on his positive attributes, the impact he has had on others, and his potential for future contributions, I respectfully ask for leniency in his sentencing.

Thank you for taking the time to review this letter and considering my perspective. If you require any additional information or would like to discuss this matter further, please do not hesitate to contact me.

Sincerely,  
Lawrence Chu

Chairman, VSFG  
Chairman, Kenetic Capital

**Lawrence Chu**

Co-Founder & Chairman

██████████ ██████████ ██████████ | [get to know me](#)

**The Honorable Richard A. Jones**  
**United States Courthouse**  
**700 Stewart Street, Suite 13128**  
**Seattle, WA 98101-9906**

Dear Judge Jones,

I hope this letter finds you well. I am the General Partner of Danhua Capital, one of the earliest institutional blockchain investors since 2014. Over the years, we've backed over 50 leading blockchain companies and protocols since the earliest stages. I'm writing for your consideration for leniency in the sentencing of Mr. Changpeng Zhao(CZ).

CZ has been one of the most charitable leaders in the industry. Under CZ's leadership, Binance is one of the first blockchain institutions that endeavor on major philanthropic efforts through the establishment of Binance Charity Foundation and has demonstrated unwavering commitment to using blockchain technology for corporate social responsibility and philanthropy.

Since 2018, Binance Charity Foundation has made donations to over 2 million beneficiaries across 54 countries, while ensuring its transparency tracking how 100% of the contributions are fully utilized, including packages to emergency relief fund and worldwide technology accessible education. These great initiatives are a testament of CZ's dedication to improving lives of the less fortunate and using technology for the greater good.

CZ cares deeply about user protection. Since beginning, user fund safety has been the top priority. Binance has established the industry's largest SAFU fund, and publishes its asset size transparently. Binance has paid back 7000 BTC hacked in 2019 through its corporate SAFU fund. Binance has coordinated countless times with industry white hats to combat ill-intentioned transactions, such as freezing stolen funds and AML procedures. CZ has always put security in the forefront of user mind, reminding users again and again to DYOR(do your own research), and personally goes out of his way to understand the technology first principle, as well as to seek the world's best security expert such as formal verification technology providers to fully



diligence all aspects of those emerging technologies, before introducing such innovations to the broader user base.

CZ cares deeply about regulation and local community. Over the years, CZ has travelled to more than 30 cities to meet with local regulators, hosting local meetups with different user demographics, to listen to user feedback and foster a robust global community. Web3 is about community spirit, and Binance hosts the best industry wide high quality meetups and events in the world, to provide great services and adapts keenly to user needs.

CZ is very generous with his time as mentor. CZ has spent a lot of his personal free time to meet with and mentor young talents and emerging entrepreneurs, sharing lessons from go to market strategy, to management playbook, to specific introductions to resources that can significantly help early stage founders get to the next level. Many founders felt that they walked away from the meetings deeply inspired, and motivated to conquer all the hard challenges to make the world a better place. CZ has been a role model for many young founders for positive social change through technology, and Binance web3 platform has helped many new technologies with its first major test use case environments, fostering global technology innovations.

My latest encounter with CZ took place last month, at a time when the bitcoin trust-minimized remote staking ecosystem is just beginning to form. CZ kindly spends time with the development team of BabylonChain in person, to share his perspective as a long time, large bitcoin holder. CZ keenly analyzes the first principles behind several key cryptographic signature schemes behind the staking protocols, cautioning the important differences between research grade technology and mature engineering, which would need to be bullet proof even under the harshest penetration testing scenarios. CZ gave invaluable advice in an important time of bitcoin core development roadmap, and showed his keen interests to advance the nascent technologies for a more secure, productive, and innovative bitcoin ecosystem.

Through my personal experience meeting CZ, I sincerely felt CZ's kindness to the people around him, and the positive impact to communities around the

world. I'm humbled to provide the letter of support to share a perspective from the community.

Kevin Ding  
General Partner, Danhua Capital Management



The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

Thank you for taking the time to read this letter amidst your busy schedule.

I am a Web3 entrepreneur, and unlike many other Web3 projects you may have encountered, my focus is on utilizing Web3 to address the challenges of climate change. Yes, Web3 can be employed to tackle climate change, and we are accelerating the arrival of a zero-carbon society with the support of Binance! Web3 is a neutral technology, and we should all strive to promote technology for the greater good. In the landscape of Web3, CZ is one of the few individuals I have encountered who wields significant influence yet exercises extreme self-restraint.

The reason I transitioned from the traditional finance industry to Web3 entrepreneurship is due in part to witnessing the contributions CZ has made to the industry over the years. During his tenure as CEO, his public letters have been a source of inspiration for me. On the 6th anniversary of Binance's founding, in a public letter to all users dated July 14, 2023, CZ stated, "As long as you are doing the right thing, the world will give you positive feedback." Binance, in its early days, allocated 40% of its funds to compensate investors for losses caused by market fluctuations, even though it wasn't required to do so. Binance, as a platform company, prioritizes user-centric values and adherence to ethical principles, earning the recognition and trust of its users. Staying true to doing the right thing and being a friend of time ensures positive outcomes. This philosophy is why I have applied the values of Web3 to the urgent issue of climate change. We see Web3 as an innovative mechanism at the level of production relations, particularly suitable for addressing challenges such as virtual power plants in the face of climate change.

At present, most people around the world are still filled with doubts about Web3. I believe similar doubts existed when our ancestors were burned by the first fire, when peers ventured far into the sea aboard rafts, when the atomic bomb claimed tens of thousands of lives, and when the internet was inundated with spam and fraudulent advertisements. However, we have not stopped exploring because of doubts. As long as the direction is correct, finding solutions is the key. Web3 is not a monster; it is a new collaborative model for human society in the digital age.

CZ and I were born in neighboring cities. He is over ten years older than me and has always been a local celebrity. In recent years, we coincidentally both found ourselves working in the Web3 industry. With his years of accumulated experience in the IT industry, he rapidly developed into the CEO of the largest Web3 exchange, providing efficient asset pricing for global digital assets while empowering ambitious entrepreneurs to create social value using Web3. Based on my years of experience in the finance and Web3 industries, I found my partner, Dr. Jia, a student of the father of solar energy, and together, we are using Web3 to solve the fluctuation issues in the power grid, aiming to allow more renewable energy to connect to the

grid. We are just one manifestation of the potential value that Web3 can bring to society. I see and believe that many truly valuable and meaningful things are happening, and all of this would be challenging to achieve without the construction, investment, and education efforts of CZ and Binance over the years!

Thank you for your thoughtful decision!

Laser, CEO & Co-founder



The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I am Flora, the Chief Operating Officer and a member of the founding team at Highstreet, a pioneering company in the VR Metaverse sector. My purpose in writing to you today is to advocate wholeheartedly for Mr. Changpeng Zhao, widely known as CZ. My journey in the blockchain realm began with consulting roles for multinational corporations, where I first encountered CZ. Our interactions, especially during high-profile events alongside industry leaders, were instrumental in shaping my understanding of blockchain and its potential.

CZ's career and his substantial contributions to blockchain and emerging technologies have been a source of invaluable insights. His vision and actions are consistently aligned with fostering innovation and progress in this dynamic field. At Binance, under CZ's astute leadership, there has been a transformative shift in how digital currencies are traded worldwide. More importantly, his work has played a crucial role in demystifying blockchain technology, paving the way for its wider acceptance and application.

His unwavering commitment to transparency, security, and educating users in the digital asset realm sets a benchmark in the industry. It is a testament to his dedication towards responsible and sustainable growth within this sector. Under his stewardship, Binance has not only adhered to but often exceeded global regulatory standards, maintaining an open dialogue with authorities across the globe. This proactive stance in navigating the complexities of this new financial landscape highlights CZ's profound understanding of the need for innovation to coexist with user protection and market stability.

Furthermore, CZ's endeavors in blockchain technology extend beyond the financial implications. They have significantly contributed to global financial inclusivity and technological progress, opening up opportunities for millions, including myself, to engage in the digital economy and challenging the established norms of traditional web 2 ecosystems.

As you consider Mr. Zhao's case, I urge you to recognize his significant contributions, his adherence to legal and ethical standards, and his relentless pursuit of advancing a technology that is set to be integral to our future economic landscape. I am confident that a comprehensive evaluation will underscore CZ's genuine intentions and his extensive efforts towards enhancing the digital asset industry.

I appreciate your attention to this crucial matter and trust in your equitable and informed judgment, considering the extensive impact of Mr. Zhao's work and his commitment to the positive evolution of the Web 3 and blockchain sector.

Sincerely,  
Flora Fang  
Chief Operation Officer Highstreet



Michael Gu



Wednesday 20<sup>th</sup> of December, 2023

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

My name is Michael Gu, the founder and creator of Boxmining, a YouTube channel with over 260,000 subscribers. I have a sizable community of cryptocurrency traders and industry professionals who have benefited from Mr. ChangPeng Zhao's kindness and support over the years. I have known Mr. Zhao for more than 6 years and have frequently collaborated with him in the form of live video interviews on my channel, where Mr. Zhao answered key questions posed by my community. I was not sponsored by Binance – for we had an organic relationship, and I've gotten to know Mr. Zhao personally over the years.

I am writing to express my support for Mr. ChangPeng Zhao. He is humble and good-natured. In the time since I've known him, he has not only been professional but has gone out of his way to help others in need. I can attest to his kind and generous nature, which he has shown on numerous occasions.

I was introduced to Mr. Zhao in 2017 by one of my community members. I was given the opportunity to ask about his work, and at this time, I found Mr. Zhao to be very humble and straightforward. He was forthcoming about his strengths and also his weaknesses. During my visit to the Binance office, I was impressed by Mr. Zhao's hands-on approach to leadership. Unlike many other CEOs, Mr. Zhao did not have a segregated office. Instead, he worked in a row of benches alongside the engineering team. As I was in this office for a period of time, it was clear from his interactions with his engineering team that he took care to make himself available to everyone. I view this as a strong positive personality trait and shows that Mr. Zhao is able to look after his team.

Mr. Zhao also demonstrated a strong willingness to help others. My community of cryptocurrency traders would often need technical help and support. Normally this could be handled by Binance technical support. However, when I mentioned this to Mr. Zhao, he made sure matters were resolved personally. He would also follow up on such issues personally to ensure they are handled – even if the issue was user error. This demonstrated to me that Mr. Zhao genuinely cares about everyone using Binance and is willing to be hands-on.

Additionally, I have hosted Mr. Zhao on several live YouTube streams where he openly shared his insights on the cryptocurrency market and Binance's latest developments. His down-to-earth nature and transparent communication style have been well-received by the community, as evidenced by the positive feedback and high viewership of the streams. There were several occasions where I tried to ask him tricky questions to see if he would show unfair bias, to my surprise, Mr. Zhao gave very factual responses.

On a personal level, Mr. Zhao was very caring and took extra effort to help and guide me, especially during the Cryptocurrency Bear market. We would compare notes on our findings during intense market cycles, and he would often provide help and support – even if I didn't request it.

In my opinion, as a developer and builder in the cryptocurrency space, Mr. Zhao has consistently demonstrated his commitment to innovation and growth. He genuinely helped both me and my community at times of need. Mr. Zhao is thoughtful and approachable, and he has the ability to make a positive impact on those around him. I hope that this letter provides valuable insights into Mr. Zhao's character and professional capabilities.

Sincerely,

A handwritten signature in black ink, appearing to be "Michael Gu", written over a horizontal line.

Michael Gu

Founder, Boxmining



The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

This Letter of Support is written on behalf of my friend, Mr. Zhao Changpeng. I first met Mr. Zhao in 2019 when I was pursuing my graduate studies at the Harvard Kennedy School. During the summer, I interned at Ontology, a blockchain software development project. It was during a business trip to Taiwan that I had the opportunity to meet Mr. Zhao for the first time. At that time, he actively shared Binance's achievements during an event in Taiwan.

In the cryptocurrency market of that time, where many dishonest actors were involved, Mr. Zhao's leadership at Binance stood out for its commitment to integrity and forward-thinking initiatives. Binance persevered in developing its products, including the early Binance Chain and the entire ecosystem. These technological advancements were crucial explorations in the industry.

Particularly noteworthy were Binance's support for early-stage developers striving to excel, such as the founders of successful projects like Matic (Polygon) and Axie Infinity. Moreover, Binance's efforts to address poverty in Uganda and other African countries, as well as its charitable activities globally, showcase a commitment to making a positive impact on the world.

Mr. Zhao's leadership also extended to educating users in various public forums. Binance's emphasis on user education, often aimed at protecting investors rather than merely attracting funds, sets it apart in the global asset education landscape. The expenses incurred by Binance in enhancing security for users are notably higher compared to other industry products.

Creating and sustaining a business from scratch in any country is challenging. Even more challenging is the ability to persist in the industry, facing difficulties and criticism, and continuing to do what is right. Individuals who demonstrate such resilience, like Mr. Zhao Changpeng, deserve protection and respect. Their dedication not only contributes to personal achievements but also positively impacts society, driving technological advancements and philanthropy.

In 2020, after graduating, I ventured into entrepreneurship in the blockchain industry. While facing numerous challenges, I drew inspiration from Mr. Zhao's journey, working quietly in areas where returns were not immediately visible. I too hope to persist after achieving success, contributing to technological development, creating positive impacts on society, and providing more public goods.

As Joseph Addison once said, "I never knew an early-rising, hard-working, prudent man, careful of his earnings and strictly honest, who complained of hard luck." A good character, positive habits, and unwavering industry are shields against the misfortunes that may befall individuals.

I am confident that Mr. Zhao Changpeng's vision and accomplishments have not only inspired individuals in the blockchain industry but also entrepreneurs across different sectors. I believe

these visions stem from a foundation of good education, strong character, and the influence of predecessors. Even in the face of mistakes born out of challenges, the journey's sincerity and determination deserve respect.

Sincerely,

Canghai Ji  
Cofounder of Manta Network

[REDACTED]

[REDACTED]

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I am a practitioner in the crypto industry, and today, I wish to convey my support for CZ, a figure who embodies the pioneering spirit of our sector, driven relentlessly by the tides of technological advancement.

My initial encounter with CZ occurred at a Bitcoin conference in 2013, back when I was just beginning my academic journey in college. He was then the Chief Technology Officer for [blockchain.info](https://blockchain.info). My curiosity led me to ask him a technical question, to which he responded with patience and thoroughness. His professionalism amidst a crowd of varied participants left a lasting impression on me, marking him as a beacon of expertise in the arena.

The early days of our industry were not without challenges. Many of us, including CZ, believed deeply in the principle of decentralization—not as a stand against governance but as a critique and alternative to corporate monopolies, advocating for genuine ownership of assets by individuals. This ethos saw Bitcoin not as a rival to all other assets but as a coexistent entity within a broader spectrum of assets, embodying freedom and democracy. Back in 2013, despite the scarcity of capital, there was an eagerness among us to dedicate time to envision the future of crypto and to explore ventures that could hasten its development. The approval of a Bitcoin ETF in January 2024 is a testament to the growing recognition of cryptocurrency as a legitimate asset class.

Following his early involvement, CZ founded Binance. I was among the first to use this platform, and it quickly became evident that Binance was setting a new standard for professionalism within the industry. Unlike several major exchanges in China at that time, Binance eschewed transactions in Chinese Yuan to navigate the legal complexities inherent in emerging financial technologies, demonstrating CZ's commitment to compliance from the outset.

The journey from those nascent stages to the present has been arduous for early practitioners like myself and CZ. We have worked tirelessly to shift societal perceptions of our industry, striving to demonstrate that cryptocurrency and blockchain technology can align with regulatory standards and contribute positively to the global financial ecosystem. This evolution from a lack of clear regulations to a more structured and professional environment signifies our collective growth and commitment to compliance.

CZ, in particular, has been a driving force in this transformation. Leading by example, he has navigated Binance through the complexities of international laws and regulations, ensuring that the platform remains at the forefront of legal compliance and ethical business practices. His leadership during the crypto bull market of 2017-2018, and the principled stance Binance has taken regarding listings and operational integrity, reflect his unwavering dedication to the ethos of cryptocurrency.

Moreover, CZ's influence extends beyond the operational realms of Binance. Through his extensive following on social media, he has played a crucial role in altering the broader public's perception of the Web3 industry. His advocacy for blockchain technology and cryptocurrency has underscored the

potential for these innovations to foster a more inclusive and equitable financial system.

In conclusion, the path CZ has charted for Binance and the cryptocurrency industry at large is one marked by the relentless pursuit of innovation, stringent adherence to ethical standards, and a deep-seated belief in the transformative power of technology. I hope that this letter sheds light on the challenges CZ and Binance have faced as pioneers in the crypto space and the strides they have made toward integrating our industry within the global financial landscape, all while adhering to the highest standards of compliance and regulation.

Sincerely,

Chao Jia  
Cofounder at Taker Protocol

████████████████████

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

프레스토랩스는 바이낸스의 주요 기업고객 중 한 곳으로써, 알고리즘을 활용하여 가상자산 시장에서 거래하는 퀀트 트레이딩 회사입니다. 2018년 부터 바이낸스에서 거래를 시작하였고, 2023년 현재 바이낸스 선물시장 거래대금 Top 5에 해당하는 수준으로 사업관계를 발전시켰습니다. 이러한 바이낸스와 사업적 관계를 바탕으로, CZ의 제품에 대한 의견을 제출하고자 합니다.

프레스토랩스는 CZ가 개인적인 이익을 넘어, 업계를 발전시켜 참여자들에게 더 많은 기회를 제공하려는 좋은 뜻을 가진 사람이라고 믿습니다. 크립토 시장은 이전에 없던 새로운 시장으로써, 아직 발전해 나가는 단계입니다. CZ는 업계의 리더로써 그의 영향력을 업계가 올바른 방향으로 나아가는데 사용해 왔습니다. 구체적으로, 업계가 기억하는 몇가지 사례가 있습니다.

#### 1. SAFU

2018년부터 많은 가상자산 거래소들이 해킹사고로 인해 유저의 자금이 사라지는 일이 빈번했습니다. 바이낸스는 유저들을 위해 업계 최초로 SAFU라는 이름의 보상펀드를 설정하였습니다. 이 펀드는 누구나 잔고를 확인할 수 있는 블록체인에 설정되어 있고, 무려 \$1 billion이 넘습니다. 이러한 큰 규모의 바이낸스 자금을 유저보상을 위해 묶어두는 것은 결코 사적 이익만을 위한 선택이 아니라고 생각합니다.

#### 2. Industry Recovery Initiative

2022년 말 FTX 사태로 인해 많은 가상자산 업체들이 연쇄적으로 피해를 입었고, 이로 인해 유저들이 자금을 돌려받지 못하는 상황이 있었습니다. CZ는 IRI 조성을 이끌면서 피해를 입은 유저를 구제하고자 노력했습니다. 실제로 GOPAX는 이 펀드를 통해 \$40M 규모의 고객 자금을 돌려줄 수 있었습니다.

#### 3. Proof of Reserve

2023년 바이낸스는 업계 최초로 거래소가 보유한 고객자산을 공개하는 선택을 했습니다. 잔고증명을 통해 그동안 불투명했던 거래소의 자산 출처를 유저가 검증할 수 있었고, 이를 통해 업계는 신뢰를 회복할 수 있었습니다.

CZ는 바이낸스를 통해 업계를 한단계 더 발전시키는 용기있는 선택을 해왔습니다. 프레스토랩스는 이러한 사례들이 그의 성품을 보여주는 좋은 사례들이라고 생각하며, 재판부에서 참고 하시길 바랍니다.

Sincerely,

Presto Labs

JIANG, Xun

Director

\*\*\*\*\* [Certified translation] \*\*\*\*\*

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

Presto Labs is one of Binance's leading corporate customers; it is a quantitative trading company that uses algorithms to trade in the virtual asset market. We started trading in Binance in 2018 and have developed our business relationship to the level of being among the top 5 in transaction amount on the Binance futures market as of 2023. Based on this business relationship with Binance, we would like to submit an opinion on the character of CZ.

Presto Labs believes that CZ is a person with good intentions to develop the industry to provide more opportunities for participants, going beyond personal interest. The crypto market is a new market that has never existed before, and it is still in the process of developing. CZ has used his influence as a leader in the industry to help the industry move in the right direction. Specifically, there are some examples that the industry remembers.

#### 1. SAFU

Since 2018, many virtual asset exchanges have frequently lost users' funds due to hacking incidents. Binance has established the industry's first compensation fund named SAFU for its users. The fund is set up on a blockchain where anyone can check the balance, and it is over \$1 billion. I believe that tying up such a large amount of Binance funds for user compensation is by no means a choice for personal gain.

#### 2. Industry Recovery Initiative (IRI)

In late 2022, many virtual asset companies suffered chain damage due to the FTX incident and because of this, there had been situations where users were unable to have their funds returned. CZ led the creation of IRI and tried to provide relief to the users who suffered damage. In fact, GOPAX was able to return \$40M of client funds through this fund.

#### 3. Proof of Reserve

In 2023, Binance was the first in the industry to make the choice to disclose the client assets held by the exchange. Through the balance verification, users were able to verify the source of assets on the exchange, which had been unclear until now; and with this, the industry was able to regain trust.

CZ has made courageous choices that take the industry to the next level through Binance. Presto Labs believes that these cases are good examples of his character, and I hope the court will take note of this.

Sincerely,  
Presto Labs  
JIANG, Xun  
Director

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Honorable Judge Richard A. Jones,

My name is James Lawrence, and I'm a media and technology entrepreneur from a small town in the United States, having worked in this industry for about 7 years. I'm writing to you today to express my positive experiences with CZ and to describe the origin of my relationship with him.

As I mentioned earlier, I am a media and technology entrepreneur with experience in digital marketing agencies and as a web developer. Now, as the founder of a few companies, my journey of getting to know CZ began online via social media in the summer of 2018.

In my search for new technologies to work on and digital content to create, I was introduced to the Binance brand in 2017. I found the brand intriguing, especially as it was an online company with impressive branding during a time when blockchain technologies were relatively new.

Binance was pioneering in the market, hosting global meetups for users all over the world, providing trading platforms for emerging cryptocurrencies, and launching innovative technologies like the **BNB Dex** - one of the world's first decentralized blockchain exchanges.

These technologies and events provided much material for media content, including blog posts, videos, explainer videos, and more. During my time creating this content, I connected with community members and supporters of these new blockchain companies, including Binance, on social media platforms.

It appeared that Singapore was a major tech hub for these companies, which led me to attend the 2018 Blockchain Conference there. At that time, the event was significant in the blockchain industry, even in a bear market when the industry's "momentum" was relatively crushed. Nonetheless, I was eager to expand my knowledge and network in this new "global digital economy," so I decided to travel there.



A few days into the conference, where I met numerous industry participants, I was able to deepen my understanding of this emerging field and meet new people. A standout encounter for me was with CZ. I recognized him in the conference hall and waited to speak with him, as there was a short line.

Feeling a bit intimidated, I asked if he could spare an hour for an interview to discuss emerging technologies and blockchain with me. Despite our different worlds, and my almost no notoriety, he cordially accepted, and we scheduled a meeting through his assistant.

The next day, I met with CZ. I was nervous due to his prominence in the business and technology world (he was on the cover of Forbes that week as the world's first Bitcoin billionaire), while in comparison, I had very little savings or prominence. However, when the time came to meet him, I was nervous but after a while, I became relaxed as I was impressed with his friendly, humble, and intelligent demeanor during our time together, which left a lasting impression on me.

It showed me that humility and kindness can be universal, and that prominence doesn't preclude having manners. CZ's generosity with his time, especially when I had little to offer in return, spoke volumes about his character.

About a year later, during challenging times for my fledgling business, I messaged CZ, feeling discouraged about my entrepreneurial journey. I was seeking some guidance or encouragement from someone successful - it was a hail mary for me.

To my surprise, he actually responded to my message, and I will never forget his response to my concerns about my fledgling business. He said: "Keep your head down and build. It's the biggest payoff, not immediate, but big." This message has resonated with me for over 5 years and continues to strike a chord with me today.

His advice was to focus on hard work and long-term goals, rather than short-term gains. In a (blockchain) industry often dominated by quick wins and short-lived excitement, CZ steered me toward the path of hard work, dedication, and focus - that was something meaningful to me.

Fast forward, my last in-person interaction with CZ was again in 2019, at a blockchain conference in Singapore. In the crowded conference hall, CZ recognized me and called out my name. It was a moment that underscored his humility - by then, his net worth was north of \$10B, 10 times higher than when I last saw him, and I was still a budding entrepreneur.

This, to me, speaks to the character of CZ. Despite his immense success, he maintained humility with me, contrasting starkly with many in the industry who, despite much lesser achievements, often exhibit arrogance and a lack of humility.

In closing, Your Honor, I do not wish to diminish the charges brought against CZ in any way, however, I felt it important to share my perspective that CZ is a unique individual, as, despite his success, he has consistently shown a positive attitude towards the world and those less fortunate.

I believe CZ still has much to offer the world in terms of encouragement and support for the "little guys."

Thank you for your time and consideration.

Sincerely,

James Lawrence

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

My name is Chris Lee, a C-Suite level professional manager in the global blockchain industry with 20 years of experience in international business, banking, investment, public company operations, and capital markets. In 2015, I was selected as the Best Hong Kong Executive by Asia Money. In addition, I was selected by Institutional Investors as one of the best CFOs in Asia Pacific excl. Japan in 2016.

I was the CFO of two global leading digital assets exchanges including OKX. I led the teams to obtain licenses globally. Further, I was a Patron Board Member of Global Digital Finance, a global digital currency compliance promotion organization.

I knew Zhao Changpeng (“Cz”) 6 years ago. We have many common friends. To us, he is a warm, passionate, knowledgeable person who loves technology. He has a strong sense that blockchain technology can reshape the world, increase efficiency, and help others. He funded builders for technology advancement and tried to save projects (as a white knight) in the bear market (in other words, saving jobs).

Cz is a big-hearted person. Binance formed Binance Charity. During the COVID period, Binance Charity donated many resources such as masks in different countries. Further, Binance Charity Forms Alliance with 46 Companies to Unveil a Stablecoin for the Alleviation of Period Poverty. Binance Charity Distributes Pink Care Tokens and Reusable Sanitary Pads to Girls in Uganda.

He is a thoughtful and considerate person. Cz setup Binance Academy provides free online education information and programs regarding blockchain technology. Cz also tried to promote the best industrial practices to increase the transparency of exchange reserves.

As a member of the global blockchain community, I highly appreciate his contribution to the industry. His philanthropic work indeed helps lots of people, especially those who have been forgotten.

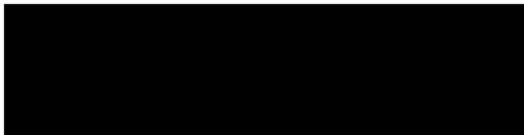
Judge Jones, kindly consider Cz's contribution to the Global Blockchain industry and community as well as charity works.

Thanks a lot!

Yours respectfully,



LEE, Chris Curl  
FCPA CA FRM



The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I'm Ryan Li, a 27-year-old founder working in the crypto industry for the last 7 years. I appreciate you reading this letter while working on the unprecedented case around Binance and Mr. Zhao Changpeng (also known as CZ). Even though the rapid growth of crypto's adoption is still in huge conflict with the existing order of the finance world, the crypto industry has changed dramatically positively since I first got to work in this industry in early 2017. And a lot of that progress was pioneered by leaders of the industries like CZ. I would like to share some personal stories of how I crossed paths with CZ as a founder.

In early 2017, I was introduced to the world of crypto through a college friend. At the time, we quickly started a small friends' fund looking for arbitrage opportunities between exchanges. We were mostly trading on GDAX (now Coinbase Pro) and Yunbin (now defunct) and saw a new exchange launched around the end of summer in 2017. And that exchange was Binance and I heard it was built by a former CTO of another top exchange OKCoin and had great performance and security built in mind. Later I found that was the first impression I had with CZ. From 2017 to early 2020, I witnessed CZ taking Binance to the global stage and eventually solidified it as the top exchange by transaction volume. In that period, I started my first entrepreneurial journey building a decentralized content economy with Lino Blockchain and the first decentralized live streaming platform DLive. CZ was a role model at the time to me, a young engineer building the decentralized future I believe so much in and a first-time founder who needed to lead a team. CZ shared a lot of his learnings of starting Binance from scratch and becoming the largest exchange in a year. He also shared some lesser-known topics like what a typical day was like for him, how he managed his time, and how to stay aggressively efficient. From 2017 to 2020, Binance launched various innovative products and services at one of the darkest times of crypto where conman dominated the scene. Binance was not only the first exchange to adopt web3 tech like Cosmos to build a decentralized crypto exchange but also stayed miles away from listing scam tokens that could easily make them more money in the short term. CZ shared his passion in various AMA live streams in 2019 about strong scrutiny to protect users on Binance, delisting tokens, and leveraging more decentralized technologies. Looking back, CZ's undeniable passion, forward-looking mindset, and dedication to thinking long-term.

From 2020 to 2023, CZ, Binance, and the crypto industry have evolved massively. There was an early sign of product-market fit for various crypto projects working in the decentralized finance sector and started to make their traditional centralized counterparts look inefficient and obsolete. Crypto took center stage as DeFi and NFT became household names and celebrities releasing NFT collections and other exchanges like FTX making their names on stadiums around the US. Binance stayed very core to their business and was the only exchange that never went unavailable during most crowded trading seasons. I started my second startup CyberConnect in 2021 and immediately embraced CZ's passion for crypto, his enthusiasm shown to the community, and his commitment to creating value in the space. I had the fortune to work indirectly with CZ through Binance's investment team and listing team. His direct report recounted CZ's strong stance of protecting users' funds and always supporting Binance's portfolio companies. Several times his direct report reached out to us about how CZ saw the challenges we were facing and advised us on how to build something people would love and how to gather a

passionate community around our products. While still holding on to his passion and ethics which are hard to find among crypto founders, CZ has transformed into a much more mature leader, and his writing "CZ's Principles" continues to shape how I run my startup.

After witnessing CZ leading Binance from a humble beginning to a global empire in such short years, avoiding various pitfalls that plagued exchanges like FTX and many others, it's obvious to me that he maintained a high standard of ethics in an industry still waiting for clearer regulations. He pioneered a lot of technological advancements aside from already building the most reliable crypto exchange in the world. I think he will keep inspiring the next generation of innovators.

I hope this letter can shed some light on CZ, Mr. Changpeng Zhao from a perspective that is less seen in public.

Ryan Li  
Cofounder at CyberConnect

[REDACTED]  
[REDACTED]

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I hope this letter finds you well. I am writing in share my personal encounters with CZ, whom I've had the honor of knowing with over several years. My interactions with CZ have consistently revealed his exceptional character, profound insights, and unwavering dedication to various endeavors, both professional and philanthropic.

My initial encounter with CZ occurred in 2018, following the Taiwan Asia Blockchain Summit. Although our meeting was brief, its impact was significant. Notably, during this event, I had the pleasure of being part of a group that included Taiwan legislator Jason Xu Yuren where CZ was there. This experience allowed me to witness CZ's affable nature and genuine interest in fostering connections. Subsequently, our communication expanded, and I found our discussions, even when conducted online, to be intellectually stimulating. CZ's openness to sharing insights and introducing me to his extensive network reflected his generosity and commitment to nurturing collaborative relationships.

One striking aspect of CZ's character is his pervasive influence and widespread respect across diverse circles. As an advisor to numerous governments, regulatory bodies, and multinational corporations, I've consistently observed CZ's name held in high esteem. What's particularly impressive is not only his impact within the cryptocurrency sphere but also the recognition he commands globally. Individuals CZ has engaged with, some of whom occupy influential positions in various countries and are friends of mine, have expressed deep admiration for his vision, integrity, and leadership. CZ is revered as an icon, transcending industry boundaries and embodying innovation and excellence.

Moreover, beyond his professional achievements, CZ's philanthropic initiatives have left an indelible mark. Inspired by his commitment to humanitarian causes and the philanthropic endeavors of Binance, I took the initiative to establish a not-for-profit organization during the tumultuous period of the COVID-19 pandemic. My monthly contributions were dedicated to providing essential provisions such as food and medicine to multiple elderly care facilities. CZ's philanthropic efforts through Binance Charity, notably the significant \$2.5 million donation to UNICEF in 2022 to aid children and families in Ukraine and neighboring regions, served as a catalyst for my own charitable contributions. His unwavering commitment to making a tangible difference in communities globally has been a source of inspiration and motivation.

CZ's influence extends beyond professional achievements. His guidance and advice have been instrumental to me, offering insights that have profoundly influenced my decision-making processes. Moreover, the warmth and sincerity he displays in his interactions create an environment conducive to collaboration, fostering meaningful partnerships and positively impacting those around him.

In conclusion, CZ's impact transcends the confines of cryptocurrency. He embodies the qualities of a visionary leader, a generous philanthropist, and a compassionate individual. His remarkable dedication to innovation and his unwavering commitment to humanitarian causes continue to inspire individuals like me and countless others. I am confident that his enduring commitment to positive change will leave an indelible mark on society.

Thank you for considering my perspective. Should you require further information or clarification, please do not hesitate to contact me.

Sincerely,

Anndy Lian

Chief Digital Advisor, Mongolian Productivity Organization  
Former Advisory Board Member, Hyundai DAC Technology  
Former Blockchain Adviser, Asian Productivity Organization  
Former Managing Director, Singapore Business Federation  
Former, Director, Singapore Institute of International Affairs



Date: 2 January 2024

The Honorable Justice Richard A. Jones

United States Courthouse

700 Stewart Street, Suite 13128

Seattle, WA 98101-9906

Your Honor,

**RE: CHARACTER REFERENCE FOR CHANGPENG ZHAO**

References are made to the afore-captioned matter.

I have known Mr. Changpeng Zhao (“Mr. Zhao”) for 5 years through my involvement in the technology industry. During that time, I have witnessed a monumental transformation of financial technologies. As a technologist, it is my testimony that Mr. Zhao almost single-handedly contributed to the development of the global finance into a more egalitarian and transparent system because of his seminal and exemplary contributions to the cryptocurrency industry during his time as the Chief Executive Officer (“CEO”) of BINANCE.

Today, BINANCE stands as the world's largest cryptocurrency exchange. As its former CEO Mr. Zhao has played a pivotal role in advocating and advancing the field of digital assets and blockchain technology, contributing significantly to its growth and global acceptance. It may be understatement to say such development of global significance was made possible by his visionary leadership.

Mr. Zhao's leadership at BINANCE was marked by innovation, transparency, and a commitment to regulatory compliance. Under his guidance, BINANCE became a secure and

user-friendly digital platform used and accessed by millions worldwide. This accessibility has become synonymous with the “global democratization of financial services”. As a result, global knowledge about cryptocurrency and its underlying blockchain technology has become more dispersed. This is most evident in the burgeoning widespread participation in the crypto economy. The positive net effect of this “democratization” has been greater access to financial services and the lowering of transaction costs made possible through peer-to-peer transfer.

In this regard, one of Mr. Zhao's notable achievements is the introduction of Binance Smart Chain (BSC), a blockchain network that has facilitated decentralized applications and enabled cost-effective transactions. His dedication to technological advancement and the development of decentralized finance (DeFi) initiatives has not only expanded the capabilities of the crypto industry but has also positioned Binance as a key player in shaping its future.

In addition to his monumental contribution towards the development of financial technologies and the decentralization of finance, Mr. Zhao has shown a strong commitment to philanthropy and social responsibility through the Binance Charity Foundation. The initiatives undertaken by the said foundation underscores Mr Zhao's dedication to leveraging blockchain technology for the betterment of society and individual lives where it matters the most.

It is my sincere belief that Mr. Changpeng Zhao's contributions have not only elevated BINANCE to a position of prominence but have also had a prominent impact on the broader crypto ecosystem, global finance and education. I sincerely believe that the net positive effects of Mr Zhao's contributions on societies will be pronounced and difficult to ignore. As such, I trust that this testimony sheds a different light on Mr. Zhao's character and his

significant contributions in shaping cryptocurrency adoption, global finance, technology and education.

Humbly submitted for your honour's consideration.

Dr Danny Lim

Co-founder of Pundi X



The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Subject: Personal Letter of Support for Changpeng Zhao

Your Honor,

I am writing to you today to provide a heartfelt and personal letter of support for Changpeng Zhao (CZ). I want to share with you the profound impact CZ has had on my life and the lives of many others, highlighting the qualities of his character that I believe are exceptional and unique.

My fondest memory of CZ's positive influence on both myself and a multitude of individuals was at the 2019 Asian Leadership Conference in South Korea. He was a keynote speaker alongside distinguished figures such as former Speaker of the House Paul Ryan and former US Ambassador to the UN Nikki Haley, among other global leaders just to name a few. It was an event that brought together some of the world's most influential minds, and CZ's presence made a lasting impression.

During his keynote address, CZ inspired all of us with his principles and methods of leadership that can empower a globally distributed organization unheard of before, with proof from the speed and growth of his own company. As a result of this fond memory, I have been able to grow my own company over the past three years, creating job opportunities for over 300 employees in 15 countries. His message of transparency and forthrightness to his team and their users has continued to be memorable, and a core part of our own values today. He provided concrete examples of how he embodies these principles in his interactions with his communities, fostering trust and respect in the cryptocurrency industry, which is more important now than ever.

One unforgettable moment during that conference was the dinner we shared, along with other leaders and notable entrepreneurs. It was during dinner that we were collectively inspired to initiate our charity efforts in my home country that exists today. CZ's passion for making a positive impact on the world through blockchain technology and direct giving left an indelible mark on us.

CZ's charity efforts and its size through utilizing blockchain is widely known in our industry. One example that CZ shared during dinner that continues to

resonate deeply with me is how 1 Binance Coin (\$BNB) at the time actually provided 75 days' worth of lunches to children in Sri Lanka without disruptions. It wasn't just about the food; it was about how those meals enabled children to stay in school, thus having a real impact on their education that he could see, solving for the last mile problems charities face today.

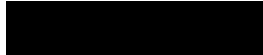
I want to emphasize that this letter is not merely an obligatory mention of charity; rather, it underscores the authentic and profound impact that CZ has had on philanthropy and social betterment that made an impact on me.

In conclusion, I implore you to consider the contributions of Changpeng Zhao in your deliberations. His commitment to fostering innovation, and his actual, visible support for philanthropic endeavors have had a transformative effect on countless lives, including my own. I believe that CZ is not only a remarkable individual but also a true asset to society.

Thank you for your time and consideration.

Sincerely,

Henry Liu  
CEO, BTSE



[Yue Ma]  
[Ultiverse CEO]

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

[Dec/21/2023]

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I am writing to you concerning the sentencing of Changpeng Zhao, commonly known as CZ, who stands before you during this difficult and crucial juncture of his life. I understand the gravity of the situation and the weight of responsibility that rests upon your shoulders in determining a just sentence. I humbly request a moment of your time to consider the positive impact CZ has had on my life and the lives of many others.

In 2021, I embarked on an ambitious journey to launch my entrepreneurial project, Ultiverse. Despite the passion and effort I invested, the path was fraught with challenges. My previous career had little relevance to this new venture, and my attempts to garner support and investment were met with skepticism and rejection. It was a period marked by struggle and uncertainty, as I self-funded the team and endeavored to bring our product to life without clear direction.

At my lowest point, when the future of Ultiverse hung by a thread, CZ extended a lifeline. He provided the first significant investment, not merely in the form of capital but also as a testament to his belief in our potential. This support was not just financial; it was a catalyst that allowed us to persevere in the volatile realm of Web3 technology. The investment from CZ could have been a turning point for rapid market capture and success. However, unforeseen internal issues and a drastic downturn in the market plunged the company into another crisis.

Even then, CZ and his team stood by us. They assisted in navigating the tumultuous market, seeking opportunities amidst adversity. His guidance was instrumental in steering Ultiverse toward a path of recovery and profitability. CZ's influence extends far beyond monetary contributions; it is his vision and relentless drive that have propelled the entire industry forward.

CZ is more than an investor; he is a visionary whose contributions have significantly shaped our field. To me, and to the nearly one hundred individuals who comprise our team, he represents the very essence of entrepreneurial spirit and resilience. Without his initial belief and subsequent support, our pursuit of innovation and progress might never have materialized.

Your Honor, I fully recognize the seriousness of the circumstances that bring CZ before you today. However, I firmly believe that the measure of a person's character is not solely defined by

a single mistake but by their overall contribution to society and the positive influence they have had on others. CZ has undeniably made a profound and lasting impact on my life and the lives of many others. He has instilled hope, fostered innovation, and uplifted individuals and communities.

As you deliberate on the appropriate sentence, I respectfully ask you to consider the entirety of CZ's character and the indelible positive impacts he has made. He has acknowledged his mistake, and I sincerely believe that he deserves a chance to continue contributing to society in a meaningful way.

Thank you for considering my perspective in this matter. I trust in your wisdom and fairness as you make this difficult decision.

Respectfully,  
Yue Ma

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

My name is Philip McMaster, Changpeng Zhao, CZ, knows me as “DaLong”. We first met around 10 years ago in 2014 when we were "cartoonishly" included in a set of playing cards depicting blockchain pioneers - CZ, the Jack of Hearts and me, the 2 of Hearts. (images attached below)

A quick introduction of the writer - I taught Masters Of Business Administration (MBA) at HEC Montreal as well as at the Chinese University Of Hong Kong (CUHK) and have been described as "the Conscience of the Blockchain" by colleagues in the early years of blockchain development in Asia.

Interest in Solutions to Global Issues

At the same time as my on-the-mountain efforts were bringing the United Nations SDG banner up Mt. Everest, bringing the world's attention to the Sustainable Development Goals, CZ was investing his time, effort and resources to also further the Global Goals, speaking at the United Nations and committing his technical and financial support specifically to help the U.N. achieve the SDG's.

I know this is significant, because almost all the time I lived in China, working with scientists at the Chinese Academy of Sciences, Research Center for Eco Environmental Sciences, Chinese and American Television and movie production companies (related to both CCTV and American studios), as well as numerous Chinese and International Blockchain start-ups, the vast majority of individuals in the space had virtually no concern for the wellbeing of the world they were living in and were simply trying to emulate what they saw as successful competitive American-style business and values.

In contrast to any exploitative attitudes I observed in others, my experience has been that CZ consistently approached situations from the perspective of fairness and social good with an emphasis on social responsibility, while including others in building a global business and faithfully serving an emerging, decentralized customer base.

In this regard, CZ, a fellow Canadian, was viewed by many as an example of conscious capitalism at its best. A kinder, gentler capitalism in keeping with a new and globalized industry that was touching many, not only the industrialized North, but in equally scam-ridden Global South.

Everything I ever heard or observed suggested CZ's leadership in business was based on the best possible judgement and management of a diverse and mostly remote workforce.

Everything I have ever witnessed in CZ's business ethics has been based on good character, reputation, merit, cooperative spirit and collaboration with carefully vetted people.

My understanding is that CZ intends to return the vast majority of his wealth to social and environmental causes.

In full disclosure, I have held 2 Binance BNB tokens, now worth approximately \$641. for 4 or 5 years. Originally purchased in anticipation of utilizing the incubation facility of Binance – I never actually submitted a proposal or applied for support for my humanitarian and ecological work with the SDG's.

Finally, inside and outside of business relationships, I personally never heard of, or saw evidence of CZ deceiving or misleading others.

There are people in the industry, especially “old guard pioneers” who are more interested in the character of their associates and partners than exploitation of others or simply pursuing profit. (one of the reasons I'm proud to be on the pioneers deck of cards!)



For me, CZ represents this ethic. Rather than be boastful, burning bridges and putting up barriers before he gets to them, CZ - although not perfect - has always appeared to me to make a serious effort to prioritize his concern for customers, community, company integrity and global harmony in a reserved, respectful manner. CZ does not live a glitzy or ostentatious life as far as I know.

My impression of CZ is as one of the original builders and service providers of an innovative, important global technology with very few, if any “personal enemies” or haters in the industry based on his character, efforts and actions.

As in any pioneering new business sector with global jurisdictions and evolving regulations, the legacy industries often choose to dislike the young upstarts and do what they can to discredit and make life difficult for them.

Knowing CZ, with his reserved public stature, kind and generous heart, diplomatic nature and keen business acumen, I must believe that any lapses in judgement and mistakes that were made, were not malicious or intended to damage anyone.

Please feel free to contact me if it will help CZ and his family in any way.

With deep respect, your Honour,

Yours Truly,

Philip McMaster AHSc. MBA

McMaster Institute, ConscienceLAND

████████████████████

References and Attachments:

(2022) <https://youtu.be/71PH6wCYP6E/> Video created during the United Nations COP27 meetings in Sharm El Sheikh Egypt, congratulating CZ on World Cup support and calling for support of Benevolent A-I project serving the United Nations Sustainable Development Goals.

(2018) <https://www.trustnodes.com/2018/10/24/changpeng-zhao-announces-the-blockchain-charity-foundation-at-the-united-nations>

Photos & Playing Cards:

CZ Shares ConscienceLAND Sustainability Symbol at industry event with Philip McMaster, DaLong (2014)

CZ Shares ConscienceLAND Sustainability Symbol at industry event with Philip McMaster, (2017)

Blockchain Pioneers



Playing Cards (2017/18)



January 17, 2024

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I'm writing this letter in support of my friend Changpeng Zhao aka "CZ."

I first met CZ in 2015 while I was working as the COO at a Bitcoin exchange in China called BTCC; as we are both Chinese-Canadian, we bonded over our shared background growing up in Vancouver and being part of the Chinese diaspora. This was before CZ started Binance and was still working on his previous startup. I had been brought in to BTCC to bring order to the company after a period of very rapid growth where it became the largest exchange in China, and the world, for a brief time. However, the scale that CZ grew Binance to was completely on another level. I can empathize with the challenges of running such a massive organization with so many moving parts and regulatory complexity.

CZ is one of the hardest working people that I know, and he poured his heart and soul into building Binance to make a positive impact on the world. I was always surprised that he would still reply to my messages given how overwhelmed he must have been, but he has consistently been a very thoughtful and generous person – he would give me help and advice when I was still new to the industry without hesitation. I also know from friends of mine that have worked with him over the years that he is that rare boss that treats his staff with respect and generosity.

Over the years, we did manage to keep in touch online and were able to meet in person in 2022 in El Salvador, where I was working with the government on their Bitcoin Law and Digital Securities Laws. CZ had come to El Salvador to see how he could contribute to the renewal of the country and he quickly made a commitment to establish an office there and create jobs. CZ genuinely wants to help people and I still recall vividly his enthusiasm for what was happening in El Salvador and what it could mean for the rest of Latin America.

From when I first met CZ in 2015 until today, despite all his accomplishments and successes, he is still the same idealistic person hoping to make the world just a bit better. I hope that with my letter I can show you a side of him that most people will not have seen.

Sincerely,

Samson Mow  
CEO, JAN3





afengroup.io

January 5th, 2024.

The Honorable Richard A. Jones  
United States Court House,  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I am writing to express my admiration for Changpeng Zhao, former CEO of Binance, and to ask that you consider his outstanding character and contributions to society as you make your decision regarding his sentence.

As a colleague and witness to CZ's work, I have seen firsthand his tireless dedication to excellence, innovation, and philanthropic work. Under his leadership, he has been an integral part of our organization, contributing significantly to our collective success. See [Binance Charity/Afen](#)

CZ has consistently displayed an unwavering commitment to excellence, a trait that shines through in every project he undertakes. He possesses an extraordinary ability to identify areas of improvement that have not only benefited our organization but have also inspired colleagues to strive for greater achievements. In my time working with CZ, I have been amazed by his tireless work ethic and his ability to motivate those around him.

Moreover, CZ's dedication to transparency and integrity is unparalleled. He has demonstrated remarkable leadership qualities by showing transparency in his work, especially through his exemplary work with [Proof of Reserve Systems](#). His commitment to user security and philanthropic work has not only transformed the financial industry but has also empowered countless individuals and organizations worldwide. CZ's tireless efforts to promote education, women's participation, and youth empowerment have not only transformed the financial industry but have also had a profound impact on individuals and communities around the world.

CZ's dedication to professional development is commendable. Under his leadership, his organizations consistently created opportunities to enhance and empower skills, individuals staying abreast of industry trends and implementing innovative strategies like the commitment to [educate 50,000 African youth](#). CZ's vision for a more inclusive, accessible, and efficient financial ecosystem through blockchain technology is truly commendable and has had a profound impact on individuals and organizations around the world.

In light of his exceptional standing and contributions to society, I strongly believe that his character and contributions should be taken into consideration as you make your decision regarding his sentence. I urge you to consider the impact that CZ's incarceration could have on his family, friends, colleagues, and the broader community. His unwavering dedication to philanthropic work has had a positive impact on countless individuals, and his absence would be felt deeply by those who have benefited from his work.



**afengroup.io**

In closing, I would like to express my sincere admiration for Changpeng Zhao, and my hope that you will take into account his exceptional character and contributions to society as you make your decision. Thank you for your consideration.

Sincerely,

Deborah Ojengbede  
Founder and CEO,  
Afen Blockchain Group.



The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Re: Letter of Support for Changpeng "CZ" Zhao

Dear Judge Jones,

I am writing this letter in support of Changpeng "CZ" Zhao, who is awaiting sentencing in your court. My intention is not to dispute the legal proceedings but to provide a personal perspective on CZ's character and the positive impact he has had on those around him, including myself and my organization, Identity.com.

I have known CZ for a little over a year, during which I have found him to be a person of great integrity and honor. CZ has always stood by his word, which is a rarity in today's world. His commitment to ethical practices and a strong moral compass has been evident in all his dealings.

A specific example of CZ's upstanding character is when he assisted Identity.com, a non-profit organization I am involved with. We were in need of a grant to continue our mission of providing digital identities to those in need. When I approached CZ for assistance, he could have easily dismissed my request. However, he not only took the time to understand our needs but also actively facilitated the grant process, ensuring its success in a remarkably timely manner. This act of kindness and professionalism had a significant impact on our organization and the people we serve.

In all my interactions with CZ, he has consistently demonstrated a sense of responsibility and a dedication to helping others. His actions have directly contributed to the betterment of our community. While I understand that CZ has made a mistake, I firmly believe that this does not diminish the countless positive contributions he has made. It is my conviction that CZ is genuinely remorseful and committed to making amends.

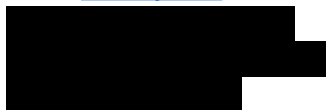
I respectfully request that you consider CZ's history of positive actions, his character, and his potential for future contributions to society when determining his sentence. I believe that he is deserving of a chance to rectify his mistake and continue his path of positively impacting the lives of others.

Thank you for considering this perspective in your deliberations. Should you require any further information, please do not hesitate to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read "Philip B. Shoemaker", is written over a circular stamp.

Philip B. Shoemaker  
CEO, [Identity.com](https://www.identity.com)



The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

My name is Malcolm and I wanted to share my experiences with Changpeng Zhao (CZ).

I was born in Buffalo, New York and raised in Los Angeles, California. The first half of my career I spent at prominent financial institutions like Jefferies & Co, Lehman Brothers and North Sound Capital. Following the global financial crisis of 2008, I moved to Shanghai, China to join the family business. My family has owned and operated restaurants in Shanghai and Beijing, China, and I wanted to learn and participate in the growth of China's economy. I ended up spinning out and starting my own restaurant brand as an entrepreneur while in Shanghai.

Because my time was focused growing my business and my family was expanding with three young children, my social circle was quite limited. In order to expand my social circles and business peers, I joined a small group of fellow entrepreneur expats for monthly home poker games. It was at one of these home poker games that I met CZ (at the time, he was known as CP) in 2011. At that time, CZ did not stand out amongst the other players, who were all working in private equity firms, venture investors, corporate staffers, and entrepreneurs like myself. As I grew to form personal relationships with my fellow players, I learned that CZ was a diverse poker player, and consistently came out as a winning player.

As my business started to grow, and my wife and I had three kids within four years, I stopped joining the poker games and lost touch with most of the players, including CZ. I was never involved in the crypto industry but lightly followed along on surface level. It wasn't until the famous Forbes article (with CZ on the cover wearing a Binance black hoodie) that I asked our mutual friend to see if that cover of CZ was real.

In 2019, our mutual friend went to work with CZ at Binance, and it was the first time I had more certain knowledge and feedback about cryptocurrency and Binance. I started with a simple remittance of crypto assets sent to my brother. The transaction was completed within three seconds and assets were received and confirmed. It was a simple revelation that I could send money cross borders with minimal transaction fees, and would not have to wait for traditional wires and expensive fees. CZ had a mission of building Binance to help with the "freedom of money" and I resonated with this message. We were living overseas and trying to convert local currency to US dollars to pay off US credit cards or pay for my life insurance premiums. The entire process was tedious, time-consuming, and subject to so many fees and processes.

Through public Twitter tweets and his hosted AMA (ask-me-anything forums), I began to understand CZ's way of thought and the unique role he had within the industry. For a person who controlled and operated Binance and was effectively supporting 90% of the retail trading



volume, CZ had a huge burden on his shoulders to protect his users' assets. Most notable was in May of 2019 when Binance was hacked for \$40 million of Bitcoin. Binance ensured that all their users were made whole, which in turn created a financial environment of stability and sound reputation with users.

Around 2019-2020, the cryptocurrency industry had a spotty reputation with constant uncertainty of many projects. Knowing personally that my friend was working at Binance and I had at least passing acquaintance with CZ in the past, I could trust that my several thousand dollar investment with Binance was secure given that billions of dollars in assets were stored on the exchange.

For the last 4 years, Binance fought with competitor exchanges and grinded their way to 65%+ global market share; CZ's authority and influence became quite magnified. With growing distrust of traditional banks (wiring fees, late fees, monthly service charges, low saving interest rates, and more importantly devaluation of local currencies), many crypto users view Binance as a safe way of storing their assets and maintaining access to USD stablecoins. CZ focused on building great products and investing in the industry to expand the infrastructure and support meaningful partners.

It is my understand that CZ came from a humble background, worked at Bloomberg and high speed trading software development, and then started Binance with the right mission in an extremely competitive market. His focus was on a better user experience with customer service and language support, and that resulted in worldwide adoption of his platform. Even as recent as 2022-2023, Binance was still being pushed by CZ leadership to develop product and secure users assets, up to \$70-100 billion stored on Binance.

Being a leader of an enterprise of this magnitude is no mean feat. It is incredibly respectful to see what he built at Binance and to see that his influence in building the industry was fueled not by personal greed but to improve the financial industry.

Please don't hesitate to contact me if further questions.

*Malcolm Shu*

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I am writing to express my staunch support for Mr. CZ, currently facing sentencing. I am Gurlal Deep Singh, a freelance 3D motion designer who has had the privilege of contributing to various Binance ecosystem projects.

As the CEO of Binance, CZ has played a pivotal role in shaping the landscape of the cryptocurrency exchange and token space. My collaboration involved creating immersive 3D launch animated videos for Binance projects, showcasing the impact of CZ's leadership on both innovation and professionalism within the crypto community.

Under CZ's guidance, Binance has emerged as a global leader in the crypto industry, providing a secure and user-friendly platform for millions. His strategic vision has not only empowered my creative endeavors but has also set a gold standard for excellence in the crypto exchange and token ecosystem.

Binance, under CZ's leadership, is not just a financial giant but a beacon of trust and reliability for users worldwide. My experience crafting visual narratives for ecosystem projects has been immensely fulfilling, illustrating how CZ's executive leadership extends beyond numbers to encompass the very essence of the crypto community.

I believe recognizing CZ's impact on the crypto industry, particularly as a CEO steering Binance's success, is crucial during the sentencing process. His dedication to transparency, innovation, and user satisfaction has elevated Binance to unprecedented heights.

Thank you for considering my support for CZ. Your time and attention to this matter are greatly appreciated.

Sincerely,  
Gurlal Deep Singh

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

Although I don't claim to be a close acquaintance to Mr. Changpeng Zhao, known as CZ, I am writing to you as someone who has had limited yet meaningful interactions with him. Through these interactions, I've discerned redeemable qualities in him that I believe are worth your consideration. In light of the charges CZ faces, I respectfully appeal for leniency in his sentencing, emphasizing his positive contributions, his commitment to innovation, and his deep recognition of his past wrongdoings, coupled with a strong desire to rectify these with positive impacts on the industry.

CZ is a talented and ambitious entrepreneur, whose significant achievements in the cryptocurrency world are undeniable. However, the lack of regulatory oversight in this rapidly evolving industry led to situations where his passion and the swift expansion of his business unfortunately resulted in legal transgressions. He is now, justifiably, facing the consequences. My intention is not to diminish the gravity of the legal situation CZ faces but to highlight the substantial positive impact he can continue to make outside of incarceration, particularly in the cryptocurrency sector where his influence is much needed for an overall healthy industry in the future.

CZ has demonstrated a charitable mind and a genuine desire to effect positive change. As a Web3 founder coming from a traditional finance background, I often found that my discussions with him were not focused on the profitability of my project, but rather on how it might reshape a landscape in which barriers of providing valuable financial services to small business and mass users are very high. I also have close contacts with other founders in the circle who share the same sentiment. Our deep impression is that CZ is not driven by greed — as evidenced by his public and private charitable activities — but by a genuine belief in creating value for all.

With this knowledge of CZ's intent and character, I submit to Your Honor that CZ could be better utilized for the greater good. His influence, work ethics, and expertise, especially in light of his newfound understanding of the consequences of noncompliance, are invaluable resources. He can guide an industry in dire need of responsibility and accountability. His ability to reach and engage with a vast audience is critical. He could leverage his influence to foster a culture of rational investment, mitigate the risks associated with irrational speculation, and contribute to stabilizing the market, encouraging best practices, and enhancing investor education.

In conclusion, while acknowledging the seriousness of the charge against CZ, I plead to the court to consider a sentence that allows him to guide the industry toward a path that balances innovation and legal compliance, ultimately benefiting a broad spectrum of stakeholders, from individual investors to financial institutions, albeit not in an executive capacity. Such a sentence, in my opinion, would allow CZ to serve the greater good.

Sincerely,

Tony Tang  
Founder and CEO of Ink Finance

[REDACTED]

[REDACTED]

[LinkedIn profile](#)

Dear Judge,

I hope this letter finds you well. I am writing to share my heartfelt support for Changpeng Zhao, whom I've had chance to work with in professional context since 2017. While I understand the legal complexities surrounding his case, I am compelled to provide you with a deeply personal perspective on the person I know.

Changpeng and I first connected during his early days at the inception of Binance. At that time, Binance was just one among many small crypto exchanges operating in mainland China before the significant crypto ban in 2017.

On September 4, 2017, as China implemented a stringent regulatory policy, abruptly shutting down numerous Chinese cryptocurrency exchanges, the crypto industry faced an unprecedented crisis. This ban was enforced without any prior communication, catching industry practitioners and representatives off guard.

In the wake of this regulatory storm, local authorities, wielding arbitrary judgments, created an environment ripe for abuse. Law enforcement agencies capitalized on this opportunity to confiscate user assets, asserting their illegality. The period that followed saw instances of law enforcement abuse, excessive use of authority, and rent-seeking behavior, leaving the cryptocurrency landscape in disarray.

Amid this life-and-death struggle for cryptocurrency exchanges, Changpeng emerged as a beacon of leadership and perseverance. While many exchanges succumbed to the shock, Binance, under Changpeng's guidance, stood resilient, becoming the lone new exchange to survive the ban. In the aftermath of this regulatory turmoil, Changpeng didn't merely weather the storm; he actively assisted other exchanges and competitors in navigating the chaos, organizing user asset arrangements for optimal user protection, even when he could have chosen to stand aside and watch them struggle.

In times of crisis, Changpeng demonstrated a profound commitment to protecting average users and supporting mainlanders in their resistance against government coercion. He prioritized the general welfare and property security of every user over his own and that of Binance. Despite the risks, Changpeng placed himself at the forefront of the battle, exposing himself to potential coercion and other inhumane treatment. Throughout the tumultuous period, Changpeng and his team provided unwavering 24/7 customer support, ensuring that users had the assistance they needed. Personally, he helped many family members navigate the crisis, ensuring their assets remained intact.

Changpeng's actions during this challenging time underscore his dedication to the principles of fairness, protection of user rights, and resistance against unjust regulatory coercion. His leadership not only steered Binance through the storm but also set a precedent for ethical conduct in the cryptocurrency industry.

I write to you not to challenge the legal proceedings but to offer a genuine perspective on Changpeng's character. He is a person of integrity who, despite a lapse in judgment, possesses qualities that have made a lasting positive impact on those around him.

In your deliberations, I hope you find room for understanding and compassion, recognizing the potential for redemption and growth that lies within him.

Thank you for your time and consideration.

Warm regards,

Dovey Wan



The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

December 22nd, 2023

Your Honor Judge Jones,

I'm Jiatian Wang, an engineer, a founder, and most importantly, a father of three babies. My intent in writing this letter is to offer my support to Changpeng 'CZ' Zhao, the founder and former CEO of Binance. He has inspired me many times during my journey of pursuing the American dream. In my capacity as a leader in the crypto industry, my viewpoint encompasses more than professional insights. As an immigrant, I share a profound kinship with CZ, bonded by our mutual values, particularly our faith in the transformative power of freedom and innovation.

CZ's journey has been nothing short of inspirational. Coming from a background where individual freedoms were not a given, both of us sought the liberties that North America promises. His adoption of these values - freedom of speech, expression, and innovation - has not only shaped his personal journey but also influenced countless individuals.. CZ has been a beacon of hope, showing how one can embrace and contribute positively to a society that champions freedom and liberty.

I came to America 9 years ago as a student, carrying my American dream. At university, I met my wife, Julia Gallagher. We fell in love and had kids together after a year, but we soon faced economic challenges as neither of us had graduated with a bachelor's degree yet. To support our family, Julia quit her bachelor program to work in a restaurant. This decision provided us with some income, enabling us to care for our newborn twins and allowing me to continue my degree in computer science. Consequently, I felt immense pressure to complete my degree as quickly as possible and to absorb as much knowledge as I could. The need for my first job was pressing and paramount.

My professor told me that blockchain is a rising technology that could improve our country by enhancing the fairness and efficiency of the financial system. This intrigued me both economically and technically. However, back in 2018, university curricula didn't include blockchain content, and there were no suitable self-education materials online until I discovered Binance Academy. It provided me with a proper guideline on the technical details of blockchain, glossary, history, and, most importantly, the ethics of blockchain business.



After years of study, I successfully received a job offer from Google. The interviewer was surprised by how much I knew about new technologies. I was finally able to tell my wife that she could quit her job at the restaurant, spend more time with our family, and restart her medical degree. Deep down in my heart, I am profoundly grateful for the public goods CZ and Binance have contributed to this industry.

However, like any pioneer navigating uncharted territories, mistakes are inevitable. We at HyperOracle, as well as our friends at Binance, are committed to working closely with regulators to shape a legal framework that supports innovation while ensuring compliance and transparency. It is in this context that I view CZ's actions. While I am disappointed by some of his decisions, it's crucial to weigh them against the tremendous positive impact he has made.

CZ's commitment to philanthropy is a testament to his character. Through the Binance Charity project, CZ has actively contributed to reducing digital and financial exclusion. CZ has shown over and over again his strong commitment to leveraging his success in the digital currency domain to address global challenges and foster positive societal change.

These actions, which extend beyond his business achievements, reflect a deep-seated desire to use his success for the greater good. They are in line with the American ideals of philanthropy and social responsibility, demonstrating his commitment to playing on the same team as America, promoting freedom, and offering help to those who need it most.

In light of all these aspects, I urge you to consider the full spectrum of CZ's contributions and character. While acknowledging his missteps, it is equally important to recognize the positive change he has fostered in the world. He has not only been a role model for many, including myself, but also a force for good, using his platform to address critical global challenges.

Therefore, I humbly request that, as you decide on his sentence, you consider the impact CZ has had on fostering innovation, promoting freedom, and his philanthropic efforts. He has made a mistake, but the life he has led and the person he is surely warrant a chance for redemption and a break in this moment of judgment.

Thank you for considering my perspective.

Sincerely,

Jiatian Wang  
HyperOracle

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

My name is Michael, I am 34 years old, a Norwegian Citizen, and I live in Norway. My profession is in the IT-field and I have had numerous leadership roles in various companies. I have had a great interest in technology and finance ever since I was very young. I would like to say a few words about how I got to know Changpeng Zhao (referred to as "CZ") and some memorable moments.

In the Summer of 2017, after reading about cryptocurrencies and blockchain for a year, I started investing in the market. I was a new investor in the market, but very eager to learn about the technology and the different crypto projects on the market, because of my IT education and background.

In the beginning of August, a few months later, I invested in Binance Coin (Ticker: BNB) through Binance Exchange. I got very excited when reading the Whitepaper and doing my research. I joined the Slack community and got to know CZ and his team, plus the other early investors. I found it surprising to see how passionate and engaging CZ was with his community, because I had never seen anything like that at the time, and most other groups had an absent CEO. I could ask CZ questions in the group or by Direct Message, and he would take the time to answer them every time. I learned a lot from CZ over the following months and years as we kept in touch.

During that time, I remember one clear moment when Binance experienced huge growth. The community had now been moved to Telegram, the main app for crypto communities. One time when I was online, I noticed CZ stepping into the chat. Out of the blue he offered one of his hard-working Binance Angels (Binance volunteers), a job position at Binance Exchange. The Binance Angel got positively surprised and saw it as a once in a lifetime opportunity and immediately expressed huge joy. This moment showed me how he cared about his community and investors, and rewarded people supporting them in a very generous way.

I kept supporting Binance and held onto my investment. Although CZ had less time to chat when they became the biggest cryptocurrency exchange, we still kept in touch from time to time.

I met CZ for the first time in person during Binance Blockchain Week 2022 in Paris, France. One thing I remember very well is after one of his key speeches, he went into the main exhibition hall where all the attendants walked around talking with each other and visiting crypto boots. CZ happily lined up and took selfies and photos with anyone who wanted to. There were hundreds of people requesting a photography with him and he made time for them all.

Looking back, I have to say I have never seen any CEO be so engaging with his community and so transparent about everything. He hosted Video AMA's (Ask Me Anything) with the community on a monthly basis for a long period of time. Everyone could ask questions and he would take the time to answer. Binance Exchange did also set the bar higher, leading the other Exchanges to stepping up.

Michael Westerberg

Investor

Signature / Date

Michael Westerberg January 7th 2024



The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

We hope this letter finds you well. We are the co-founders of Polyhedra Network, a startup in Web3 – the next phase of the Internet. We are writing to respectfully request your consideration for leniency in the sentencing of Mr. Changpeng Zhao (“CZ”). We believe that a review of CZ’s remarkable commitment and fruitful efforts in fostering future tech leaders warrants special attention in the sentencing process.

CZ has been a long-time supporter of the Web3 industry development, dedicated to introducing the latest technology and innovations to this growing field. Our initial encounter with CZ took place in 2023. Despite all of that, CZ noticed our innovative technologies and arranged a meeting with us. Throughout the discussion, he attentively listened to our solutions, offering extensive support with patience and personal insights. CZ was very generous in sharing his invaluable advice with us.

CZ encouraged us to continuously explore how Web3 technology can be applied practically in a broader spectrum of scenarios. He suggested us to think strategically about the inherent value of Web3 for humanity. His insights are the guiding light to our team, illuminating our path as we navigate our roadmap in Web3 and contribute our efforts to the society.

CZ also openly shared his concerns in the Web3 industry, particularly focusing on the transparency of centralized exchanges. He encouraged the community to work on a solution that could benefit the users of centralized exchanges to securely verify their funds in the centralized exchanges. We were able to work with the Binance cryptography team on the Proof of Reserves solution together. It was a wonderful journey for us to co-work with Binance team.

CZ expressed transparency of user funds is pivotal in rebuilding public and regulatory trust within the Web3 industry. Our collaboration played a crucial role in supporting Binance's launch of Proof of Reserves (PoR). Furthermore, Binance open-sourced the PoR code. “We hope this would help the entire industry benefit,” said CZ. Any crypto exchange and even traditional financial services can benefit from the PoR system launched by Binance and ensure its transparency. We felt really lucky to work on such an important project to revolutionize the new standard for transparency in Web3. CZ has been supportive to us and even invited us to visit him in Dubai when we have a chance to.

During our collaboration with CZ and Binance, we have keenly experienced their commitment to creating a fair, transparent, and convenient user experience. It is these efforts that have led countless users to choose and trust Binance in their entire Web3 journey.

CZ and his team have not only propelled technological advancements in the Web3 sector, but also provided irreplaceable, secure, and reliable products and services to users worldwide. Based on these contributions, we earnestly request that you consider his positive impact on the entire industry when deliberating his case and accordingly mitigate his sentence.

Thank you for your time and attention.

Sincerely,

Tiancheng Xie, and Abner Jia  
Co-founders of Polyhedra Network



The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

My name is Yemu Xu, co-founder of Penrose Tech, a U.S. and Singapore-based startup at the forefront of next-generation internet technology. I am a graduate of the University of Iowa with a dual degree in Actuarial Science and Mathematics. I worked for Fidelity Investments before I started building my current venture, and I was honored to be named in the 2022 Forbes 30 Under 30 list for my contributions to technology. I am writing to share my perspective on Changpeng (CZ) Zhao, whose guidance and leadership have had a significant impact on my professional growth and the broader tech industry.

Over the past four years, I have come to know CZ as more than just a leader in the blockchain space; he has been a mentor and a role model. His qualities of sincerity, modesty, humility, and particularly his brutal honesty, have profoundly influenced my approach to business and innovation.

Our first interaction at a Singapore industry conference in 2019 showcased his dedication to nurturing budding entrepreneurs. Despite his busy schedule, CZ took the time to engage deeply with my queries about the project I was working on, ARPA Network. His advice was not only insightful but also indicative of his genuine commitment to fostering new talent in the tech ecosystem.

The transparency and directness CZ maintains, whether in personal mentorship or public communications, have been especially influential. His advice during a critical Zoom meeting about prioritizing product development profoundly shaped my entrepreneurial strategy. This approach, coupled with his transparent leadership at Binance, reinforces my trust in his vision and ethics.

In light of the current legal challenges CZ faces, I wish to emphasize that these circumstances should not overshadow his substantial positive contributions. His traits are reflective of the very essence of the American entrepreneurial spirit, marked by honesty, integrity, and a commitment to innovation.

Therefore, I respectfully request that you consider the breadth of CZ's positive influence on the tech industry and his potential for future contributions when determining his sentence.

Thank you for considering my views on this matter.

Sincerely,

Yemu Xu  
Co-founder, Penrose Tech

████████████████████  
██

To,  
The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I am Xin Yan, Co-founder and CEO of EthSign, a Sequoia Capital-backed blockchain technology company. I'm writing this letter to support Mr. Changpeng Zhao with more details from personal accounts and my encounters with Mr. Zhao.

I have been in the blockchain industry since 2017 and witnessed how cryptocurrency evolves from chaos as a new technology under unclear regulations. Binance was founded then, and under Mr. Zhao's leadership always delivered good products with top execution. Additionally, unlike other cryptocurrency exchanges, Mr. Zhao focused on transparency through his active engagement on Twitter, sharing his thoughts, ideas, clarifying market rumors, and explaining Binance's vision and products. Thus, communities look up to him for the positive image of Binance.

My first encounter with Mr. Zhao was during lunch in El Salvador, where he was then traveling across Latin American countries to share knowledge to government leaders about how to build secure infrastructure to preserve Bitcoin. The importance of this work is obvious - many countries had interest in adopting Bitcoin like El Salvador, but they lacked the necessary technical know-how. "It is a difficult task," Mr. Zhao said to me during lunch, "but it's the right thing to do." In addition to being a very inspirational person, Mr. Zhao is also very personable. There was one time when I asked Mr. Zhao if he would do an interview for an educational documentary on cryptocurrency, he immediately responded yes and put me in contact.

People respect Mr. Zhao also for his openness to share notes and principles on his management principles and how to run a successful global operating organization. As a company with thousands of employees but with no headquarters, Binance still runs and grows smoothly. I personally learned a lot from Mr. Zhao's sharing, and have adopted several of them to my company management.

I am very sorry to see Mr. Zhao's mistakes. However, I think he is an ideal figure in educating cryptocurrency to the public, and working with governments to provide clearer guidance on how to stay compliant for more blockchain companies.

Sincerely,

Xin Yan  
Cofounder and CEO at EthSign

*Xin Yan*

EthSigned by 0x73E...DCd

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I am writing to express my support for Mr. CZ, who is currently facing sentencing. My name is Amelia, and I am a Web3 practitioner who has had the privilege of working with CZ through the Binance Live platform (Host of MantaLive).

Binance, under CZ's leadership, has played a pivotal role in shaping the landscape of the cryptocurrency industry. I have been actively involved in hosting live sessions on Binance Live, specifically focusing on crypto projects within the web3 space. As someone relatively new to web3, Binance Live has provided me with an invaluable opportunity to connect with prominent individuals in the web3 industry.

Through this platform, I have had the chance to interact with and showcase numerous outstanding web3 projects. CZ's vision in creating Binance Live has not only facilitated my personal growth but has also served as a platform for countless individuals, including newcomers like myself, to achieve self-fulfillment in the rapidly evolving web3 space.

One aspect that stands out is the positive impact CZ has had on the lives of those entering the web3 industry. The opportunity to connect with influential figures and discover noteworthy projects has been transformative. Personally, I owe a significant part of my success in this industry to the window of opportunity provided by Binance Live, thanks to CZ's foresight in establishing such a platform.

Moreover, CZ's contributions extend beyond personal success stories. His establishment of Binance has become synonymous with pioneering efforts within the industry, contributing to its fairness and equity. The strides he has made have set a precedent for others to follow, further solidifying the credibility and integrity of the crypto space.

I am grateful for the chance to express my support for CZ, and I genuinely believe that his positive influence on individuals and the industry as a whole merits consideration during the sentencing process.

Thank you for your time and consideration.

Sincerely,  
Amelia Zhang

A solid black rectangular redaction box covering the signature area.

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

My name is Michael Zhou and I am writing to express my support for Changpeng Zhao (CZ). I have known CZ for over six years, during which I have been both an early Binance user and a member of Celer Network, a blockchain project he and his team invested in while he was Chief Executive Officer at Binance.

CZ is a brilliant and talented professional. He is arguably someone who made the most significant contributions to the blockchain industry. Not only did he develop and implement innovative strategies and solutions that grew Binance at lightning speed, but he also spent a tremendous amount of time promoting blockchain as a transformative technology for mankind across the globe. The blockchain industry would never be the same without his presence and leadership.

Personally, I am both an early Binance user and a founding member of Celer Network, a blockchain project CZ and his team invested in and supported from as early as 2018. CZ was instrumental in providing us with the necessary funding, resources, and guidance. He also helped us establish partnerships with other leading institutions in the industry. Thanks to his involvement, we were able to launch the project successfully, receiving largely positive feedback and results. To this date, we are still thriving as an innovative and promising project in the blockchain space, and we are forever grateful to CZ for helping us out.

CZ has demonstrated his passion and professionalism for the blockchain industry in many ways. He was always respectful, courteous, and helpful to anyone he meets. He is always eager to share his wisdom and expertise with others both publicly and in private. He is a mentor and a role model for many young and aspiring professionals in the blockchain industry, including myself. He has always inspired us with his vision, enthusiasm, and dedication. Through countless examples of him leading his team to fight against scams, hacks and frauds that are still rampant in this nascent industry, he has always upheld the highest standards of ethics and integrity in his work, and has always encouraged us to do the same.

CZ has cooperated with the authorities and has shown genuine remorse and repentance. He and his team have also sought professional help from regulatory experts and I believe they are on the right track to correct any wrongdoings.

I believe that CZ deserves a second chance and a lenient sentence, as he is not a threat to society, but an invaluable member of it. He has a lot of potential and skills that he can use to benefit others. He has also expressed his interest and willingness to donate the majority of his wealth to charity, as a way of making amends for his mistake. I truly believe it would be a huge loss to the blockchain industry if he was incarcerated.



I am willing to provide any assistance or support that CZ may need. Situation permitting, I also plan to visit him regularly and offer him moral and emotional support. I have faith that CZ can overcome this challenge and rebuild his life.

I respectfully request that you consider CZ's character, achievements, and circumstances, and grant him a favorable outcome for his case. He has my full and unconditional support. Thank you very much for your time and attention.

Sincerely,

Michael Zhou  
Celer Network

[REDACTED]

**The Honorable Richard A. Jones**  
**United States Courthouse**  
**700 Stewart Street, Suite 13128**  
**Seattle, WA 98101-9906**

***Dear Judge Jones***

My name is Akisibe Abdalaah, I am writing to express my sincere opinion on Changpeng Zhao the esteemed founder of Binance, whom I consider a philanthropist and a very charitable person whose work has made a great change as a person and in the community at large.

I knew about Binance earlier in 2020 at a time of COVID-19. From the time I got to know Binance many positive changes have happened in my life, and this is the purpose of this letter to inform you about how these positive impacts have changed my society.

***Personal Impact***

At the individual level, I have been profoundly impacted by Changpeng Zhao and Binance philosophy of empowering individuals to become knowledgeable and independent learners. Encouraged by CZ's consistent emphasis on conducting thorough research and due diligence (DYOR) across various categories, including cryptocurrency, blockchain technology, web3, Dapps, and beyond, I have cultivated a thirst for knowledge and an unwavering commitment to self-improvement. Through CZ's speeches and his life story, I have learned to be a hardworking and positive person in everything I do.

Binance community has played a pivotal role in shaping my character and fostering a spirit of collaboration and compassion. Through their collective wisdom and support, I have learned the importance of teamwork, extending a helping hand to those in need, and building meaningful connections. These invaluable lessons have not only transformed me into a humbler and more empathetic individual but have also equipped me with essential social skills that have positively influenced my interactions within society.

## ***Community Empowerment***

Binance, through its charity initiatives, has consistently demonstrated a genuine concern for improving the lives of people in Africa and beyond. As a Binance Angel, I have played an instrumental role in participating in community service.

One notable project that Binance Charity embarked upon was the empowerment of the next generation of leaders in the tech industry through education and support across Africa.

Through their dedication, Binance has contributed to providing opportunities for young individuals who may not have access to education resources. By equipping them with the necessary skills and knowledge.

Binance Charity's launched a nutritious lunch program to provide food for children over 15 in schools in Uganda. This program has not only ensured that these children have access to proper nutrition but has also allowed them to focus on their education without the hindrance of hunger.

Binance Charity has extended its support to regions affected by natural disasters. For example, In response to the Morocco earthquake, Binance provided funds to aid in the recovery and rebuilding efforts, supporting families which were affected. This act of kindness demonstrates their willingness to stand by those in distress and contribute to rebuilding communities devastated by unforeseen circumstances.

In line with global environmental concerns, in August 2023 Binance Charity initiated an ambitious project in Kenya. Their efforts led to the planting of 10,000 trees, promoting a greener environment and addressing the urgent issue of deforestation. By taking concrete actions to preserve the environment, Binance has showcased their commitment to sustainable development and the well-being of future generations.

Beyond these large-scale initiatives, Binance has also made a positive impact on a more personal level. Their support of local women by providing sewing machines to boost their income and support their families has been truly transformative. By empowering these women, has not only improved their financial stability but has also contributed to the well-being of their entire families and communities.

Binance has provided clean and safe water stations for the communities in doing so, it has promoted primary healthcare and helped to reduce diseases brought through the consumption of dirty water, before the provision of these water stations people were getting water from the valley dam which they were sharing with animals, but now it's safe for home use.

Binance has assisted refugees through the provision of Aid in the form of funds, shelter, and basic needs. This has helped save a lot of lives and hope to many.

Another example Binance has provided solar system lighting as an alternative to electricity in rural areas. Binance has supported and empowered girls by providing feminine hygiene products to help girls stay in school and preserve their self-esteem.

Binance has demonstrated its commitment to community welfare by organizing food drives and distributing relief supplies in Uganda. Forexample, In times of turmoil and hardship, they have been a beacon of hope, providing assistance to those most in need. Their selflessness and dedication have undoubtedly made a lasting impact on the lives of many individuals.

In conclusion, I believe that involvement with Binance Charity and their unwavering commitment to philanthropic causes exemplify their true character. Their positive influence has extended far beyond their personal circle, CZ is a kind, trustworthy person and good leader, and Binance is a charitable organization that has impacted many of lives in our societies. As you consider the appropriate sentence for CZ, I respectfully request that you consider his numerous contributions and the potential for continued positive impact he has possessed.

Thank you for your time and consideration.

Sincerely,

Akisibe Abdalaah

Binance Angel

████████████████████

**The Honorable Richard A. Jones**

United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I am writing to provide testimony and support for Changpeng Zhao. Having had the opportunity to meet and talk to him on multiple occasions, I would like to convey my opinion of the humble and passionate person he is.

I first met him in person in November 2021 during one of his visits to Paris. From our initial meeting, it was evident that Changpeng Zhao exuded an exceptional blend of humility and passion. His dedication to this cause was palpable, reflecting his genuine concern for educating and safeguarding others.

It was evident that his priorities were the well-being of his employees and ensuring that users had a safe and secure environment.

I had the privilege of witnessing his attentive nature firsthand. He regularly organized and facilitated question-and-answer sessions, tirelessly endeavoring to impart clarity and understanding to a diverse audience. This commitment to inclusivity and accessibility in disseminating knowledge highlighted his efforts in serving and empowering the community.

Subsequently, through multiple encounters at Binance events, I gained further insight into Changpeng Zhao's multifaceted persona. These interactions illuminated his human side and benevolent involvement within his company. Notably, he systematically took the time to listen to feedback from users, so as to be able to pass on grievances to the teams.

I'm also thinking of his remarkable stand at the start of the crisis in Ukraine with his donation of 10 millions for the population. Or, on a smaller scale, all the free events organized in France where he was personally in attendance. This gesture aimed to forge a genuine connection around a shared passion, fostering a sense of camaraderie and community spirit.

In summary, my interactions with Changpeng Zhao consistently revealed his exceptional qualities of humility, passion for crypto and his commitment to creating a healthy and ethical environment, and unwavering dedication to fostering a safer and more informed environment. I wholeheartedly support him and believe that his values and contributions align seamlessly with the responsibilities he undertake. His professional and, above all, human qualities have, for me, greatly contributed to making this fast-growing sector safer and more accessible.

I respectfully urge Your Honor to consider these elements in your deliberation. I am convinced that you will make a fair and balanced decision, taking into account not only the facts of the case but also the individual behind those facts.

Thank you sincerely for your time and attention to this matter.

Respectfully,

BONNEAU Dorian  
Binance Angel

████████████████████

Ao Honorável Richard A. Jones  
Tribunal dos Estados Unidos  
Rua Stewart, 700, Suíte 13128  
Seattle, WA 98101-9906

Prezado Juiz Jones,

Antes de mais nada, permita-me me apresentar. Meu nome é Bruno Frota, tenho 36 anos, e sou desenvolvedor de sistemas. Sou brasileiro e cresci em um bairro de classe baixa. Graças a tecnologia, fui o primeiro membro da minha família a cursar faculdade. Seguindo a máxima que a ignorância é um dom, perdi esse dom ao entender o fantasma da inflação, um monstro que sempre assombrou o meu país. Por conta desse medo, sempre me interessei por finanças e buscar maneiras de fugir desse pesadelo, que corrói o fruto de nosso trabalho e nos coloca na miséria.

Foi então que em 2017 buscando soluções para esse problema que descobri o Bitcoin, a princípio não entendia como ele funcionava, mas desde essa data, já entendi que essa poderia ser a salvação para um problema de gerações. Comecei a estudar mais, quando tinha tempo livre, de maneira acanhada e despreziosa.

Em 2020 chegou a pandemia, e todos sabemos os problemas físicos e mentais que isso nos trouxe, na época, meu filho tinha 2 anos, e com as escolas fechadas e minha esposa sendo enfermeira, sobrou para mim a função de cuidar de nosso filho. Nós dois ficamos trancados por meses em um apartamento de 39 metros quadrados, e eu não tinha mais tempo para trabalhar. Então como uma forma de distração a princípio, comecei a interagir com grupos de pessoas falando sobre crypto, aquilo era um escape do mundo real, era a única coisa que eu poderia fazer.

Descobri a comunidade da Binance, e o programa de Binance Angels, um programa onde voluntários contribuíam para ensinar e resguardar iniciantes no mundo crypto, estávamos todos no mesmo barco, e aquilo realmente me chamou a atenção, pessoas doando seu tempo para ajudar outras em troca de nada, era incrível. Me inscrevi para uma seleção e tive a sorte de ser qualificado para participar do programa.

Ao fazer parte do programa comecei a entender o motivo de tanta paixão pela comunidade, e conheci o coração disso tudo, mais conhecido como CZ, Changpeng Zhao foi o responsável por criar a Binance do zero, e idealizou o programa de Angels. Seu conhecimento em tecnologia é gigantesco, porém o que mais me encantou foram as suas ideias de liberdade. Sempre muito culto, participativo em nossas atividades e sempre muito gentil. Como Angels, tivemos a oportunidade de conhecer o CZ além do mundo corporativo. Pode parecer muito glamuroso no começo, mas imagine gerenciar uma empresa 100% remota, que funciona globalmente, em todos os turnos e jurisdições do mundo, e com mais de 7000 funcionários. É insano, sempre focou sua energia em promover as ideias de liberdade que a tecnologia blockchain proporciona.

Em 2021 tive a honra de conhecer CZ pessoalmente, em um jantar no Brasil. Falamos de trivialidade, carreiras, projeções para o futuro. Foi um dos melhores dias da minha vida. E tive a oportunidade de reconhecer o CZ em seu íntimo, e seu desejo profundo por liberdade dos indivíduos, eu pude sentir que era uma missão para ele, e tomei esse desejo para mim também, a partir daquele momento eu também tinha essa missão, promover por meio da tecnologia a liberdade para todas as pessoas do mundo.

Passaram dois anos desde aquele jantar, e graças a esse programa, fiz minha primeira viagem internacional, tive aulas de inglês, fiz diversos cursos na área de Marketing, HR e Blockchain, entre outros. Me tornei um profissional melhor, uma pessoa melhor, e um entusiasta da liberdade. E devo tudo isso ao CZ, foi graças a ele que tive tantas oportunidades nesses 3 anos como Angel, e me sinto parte dessa construção.

Prezado Juiz Jones, não tenho nenhuma intenção de interferir em seu trabalho, ou tomar o seu tempo. Minha única intenção aqui, é tentar permitir que vossa excelência possa ver a pessoa do CZ aos meus olhos e aos olhos dos mais de 500 Angels, que tentam todos os dias, proteger e ensinar pessoas que buscam a liberdade que a Blockchain proporciona.

Fique bem vossa excelência, e que Deus lhe abençoe.

Bruno Frota

Binance Angel

██  
██

\*\*\*\*\* [Certified translation] \*\*\*\*\*

To the Honorable Richard A. Jones  
United States Court  
Rua Stewart, 700, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

First of all, let me introduce myself. My name is Bruno Frota, I am 36 years old, and I am a systems developer. I am Brazilian and grew up in a lower-class neighborhood. Thanks to technology, I was the first member of my family to attend college. Following the maxim that ignorance is a gift, I lost that gift by understanding the ghost of inflation, a monster that has always haunted my country. Because of this fear, I have always been interested in finance and looking for ways to escape this nightmare, which erodes the fruit of our work and makes us poor.

It was then, in 2017, seeking solutions to this problem, that I discovered Bitcoin. At first I did not understand how it worked, but from that date onward, I already understood that this could be the solution to a generational problem. I started studying more, when I had free time, in a diffident and unpretentious way.

In 2020 the pandemic arrived, and we all know the physical and mental problems that this brought us, at the time, my son was 2 years old, and with the schools closed and my wife being a nurse, the role of caring for our son was left to me. We both stayed locked down for months in a 39-square-meter apartment, and I no longer had time to work. So as a form of distraction at first, I started interacting with groups of people talking about crypto, that was an escape from the real world, it was the only thing I could do.

I discovered the Binance community, and the Binance Angels program, a program where volunteers contributed to teaching and looking after beginners in the crypto world. We were all in the same boat, and that really caught my attention, people donating their time to help others in exchange for nothing, it was amazing. I applied for selection and was fortunate to be qualified to participate in the program.

By being part of the program, I began to understand why there was so much passion for the community, and I met the heart of it all, better known as CZ. Changpeng Zhao was responsible for creating Binance from scratch, and he thought up the Angels program. His knowledge of technology is huge, but what most delighted me were his ideas of freedom. Always very polite, participating in our activities and always very kind. As Angels, we had the opportunity to get to know CZ outside the corporate world. It may seem very glamorous at first, but imagine running a 100% remote company that operates globally, in every shift and jurisdiction in the world, and with more than 7,000 employees. It's insane, he always focused his energy on promoting the ideas of freedom that blockchain technology provides.

In 2021 I had the honor of meeting CZ in person, at a dinner in Brazil. We talked about trivial things, careers, projects for the future. It was one of the best days of my life. And I had the



opportunity of getting to know CZ up close, his deep desire for freedom of individuals. I could feel that it was a mission for him, and I took on that desire for myself too. From that moment on I also had the same mission, to promote freedom for everyone in the world through technology.

It has been two years since that dinner, and thanks to this program, I took my first international trip. I took English classes, I took several courses in the area of Marketing, HR and Blockchain, among others. I became a better professional, a better person, and an enthusiast for freedom. I owe it all to CZ, it was thanks to him that I had so many opportunities in those three years as an Angel, and I feel part of that construction.

Dear Judge Jones, I have no intention of interfering with your work, or taking up your time. My only intention here is to try to enable your honor to see who CZ is through my eyes and through the eyes of the more than 500 Angels, who try every day, to protect and teach people who seek the freedom that Blockchain provides.

Warm regards, your honor, and may God bless you.

Bruno Frota

Binance Angel

██  
██

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I hope this letter finds you in good health and spirits. My name is Simone Silva, and I am writing to you as someone who has been profoundly impacted by the generosity and compassion of Mr. Changpeng Zhao, commonly known as CZ.

I am aware of the situation before the court, and it is with a sense of responsibility and gratitude that I convey my perspective on the individual in question. I offer my viewpoint in the hope that it sheds light on the transformative influence CZ has had, not only on my life but on the lives of many others.

Allow me to share some details about my background to provide context for my connection with CZ. To provide context, my early years were marked by significant losses. At the age of 12, I faced the heart-wrenching passing of my mother due to cancer. Subsequently, my brother succumbed to the silent struggles of depression. Without the presence of a father figure, I found myself in an orphanage, grappling with grief and the responsibility of fending for myself.

The transition to adulthood at 18 was not only a legal milestone but a poignant moment in my life where I had to carve a path forward independently. The challenges were formidable, and the absence of familial and governmental support made the journey particularly arduous. With limited time to explore opportunities, I had to confront the world's challenges head-on.

These experiences have shaped my understanding of the importance of kindness, empathy, and service. In particular, my involvement as a chaplain, a role I undertook after obtaining my license at the conclusion of my time in the orphanage a few years later, has provided me with unique insights into the complexities of human behavior and the profound influence that individuals like Mr. Changpeng Zhao, or CZ, can have on those in need.

And as someone who understands the hurdles of missed opportunities and the difficulties faced by those without familial support, I cannot overemphasize the impact that CZ's initiatives have had on my life and others. Thanks to programs and incentives spearheaded by CZ through Binance, I am currently pursuing a college degree, with payment secured up to a doctorate degree. This unprecedented support has not only opened doors for me but has also instilled in me a deep appreciation for the transformative power of education.

CZ's commitment to education is not confined to my story alone. His efforts extend globally,

sustaining schools in Africa and providing countless individuals with the chance to build a better future. This dedication speaks volumes about his character and the values he upholds.

I had the privilege of meeting CZ in person on one occasion, an experience that left a lasting impression. Despite his remarkable success, he remained remarkably humble, approachable, and genuinely interested in the stories of those around him. His ethical conduct and genuine concern for others are qualities that, in today's world, are both rare and commendable.

Through various programs, he has provided me and others with free English courses and opportunities for web3 education, ensuring that knowledge becomes a beacon of enrichment, reaching individuals regardless of their financial standing. I had the privilege of participating in these initiatives, and the impact on my educational journey has been immeasurable.

I beseech the court to consider these aspects of CZ's character as you deliberate on the sentencing. While I understand the situation and do not seek to downplay any mistakes made, I believe that a nuanced view of CZ as an individual who has positively impacted countless lives can provide a more balanced perspective.

In sharing my story, I hope to convey the genuine gratitude and admiration I feel towards CZ. I believe in the power of redemption and growth, and I sincerely hope that the court will take into account the positive influence CZ has had on my life and the lives of many others. I earnestly plead with the court to consider not only the mistakes made but also the underlying good intentions and the efforts toward positive change. In these proceedings, we seek not only justice but the discernment of pure hearts, clean and good, much like those I believe preside over this case. It is my hope that the court will recognize the humanity in acknowledging errors, fostering growth, and ultimately finding a path forward guided by compassion and understanding.

Thank you for your time and consideration.

Sincerely,

Name: Simone Fonseca Gonçalves da Silva

Title: Binance Angel/Community Member and Supporter Contact:

██

██

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I am writing to express my sincere support and provide a character reference for Changpeng Zhao (Former CEO of Binance) who has been a significant influence in my professional life. While I understand the gravity of the situation at hand, I believe it is essential to consider Changpeng Zhao's positive impact on the lives of those around him.

In the tapestry of my memories, one thread shines brightly a moment etched in my heart forever. CZ, a person of global influence, graced us with his presence during his visit in my country, Senegal. The significance of the occasion was palpable, having just met with the president. However, what left an indelible mark on my soul was not CZ's stature but his unparalleled humility.

Amid his hectic schedule, CZ orchestrated a meeting with me and two other colleagues, Anges Binance volunteers like myself. This was not just a meeting; it was a testament to his genuine interest in the lives of those he touched. It was an intimate gathering where CZ shared his experiences, insights, and dreams. Yet, what moved me most was the moment he insisted on serving us, urging us to partake in a meal together.

In that moment, the veneer of influence melted away, revealing a person driven by a profound sense of humanity. Changpeng Zhao's kindness was not bestowed from a position of power but emanated from his core a wellspring of compassion that touched each of us present. I could not help but be moved by the authenticity of his actions, a stark contrast to the often-impersonal nature of his lofty position.

Changpeng Zhao is more than the sum of his achievements; he is a beacon of goodness in a world that sometimes seems indifferent. I've witnessed his generosity extend beyond borders, impacting lives and communities. He has been a guiding light, illuminating the path for others to follow.

I am not blind to the legal challenges Changpeng Zhao faces. However, I implore you to consider the person he is a flawed human being who has shown remorse, a willingness to learn, and a heart that beats

with kindness. I believe he deserves a chance for redemption, an opportunity to continue making a positive impact on the world.

While I recognize the legal proceedings that CZ is currently facing, I believe it is important for the court to consider the entirety of his character and the positive influence he has had on individuals and communities. I sincerely hope that the court will take into account CZ's commitment to bettering the lives of others and consider a fair and compassionate resolution.

Thank you for your time and consideration. May your wisdom guide you in making a decision that not only serves justice but also recognizes the humanity within us all.

With heartfelt sincerity,

Cheikh B.M Kante

Official Binance Angel, Senegal

████████████████████

L'honorable Richard A. Jones

Palais de justice des États-Unis

700, rue Stewart, bureau 13128

Seattle, État de Washington 98101-9906

Cher juge Jones,

Je vous adresse cette lettre pour vous faire part de la bonne personne que j'ai eu à connaître depuis ma naissance jusqu'à aujourd'hui. Cette personne est C Z. Moi étant un jeune Béninois africain au chômage depuis la fin de mes études en 2021, j'ai trouvé un moyen très propre de me nourrir grâce à CZ par le biais de sa plateforme Binance qui me permet de trader et de me faire des revenus chaque fin du mois et aujourd'hui si j'arrive à nourrir mon père, ma mère et mes frères et sœurs c'est grâce à lui. Aujourd'hui j'ai pu avoir un Master en Web3 tout frais payé grâce à CZ qui a mis en place ce programme ce master m'a permis d'enseigner les personnes sur le web3 et grâce à cela je suis sollicité dans mon pays pour dispenser des cours sur la blockchain et le web3. Il est une personne exceptionnelle qui a un bon cœur et qui ne fait pas la distinction de races ou de couleur avant de venir en aide. Il partage son amour avec tout le monde. Je suis un Africain et la pauvreté en Afrique est vraiment élevée mais aujourd'hui beaucoup de jeunes comme moi trouvent la liberté financière grâce à C Z. Encore plus vous pouvez pas imaginer la joie des personnes qui bénéficient des aides de soutiens à travers Binance Charity lors des catastrophes naturelles. J'ai été témoin des différents éloges que témoignent les Nigériens qui ont reçu des aides alimentaires cette année de la part de Binance Charity lors d'une catastrophe. Ils étaient vraiment en joie. C'est pour vous dire que C Z pensent aux autres et partagent leur douleurs.

Grâce à lui aujourd'hui j'ai des frères et sœurs un peu partout dans le monde car il y a la fraternité aux seins des Binance Angel que je suis. Aujourd'hui tout le monde surtout en Afrique souhaite au moins une fois avoir CZ comme patron et travailler avec lui pour apprendre de lui davantage à cause de sa promptitude, son amour et sa franchise.

Je ne saurais finir sans vous dire que CZ a impacté ma vie positivement car depuis 03 ans que je lui dois ma liberté financière.

Merci CZ pour avoir délivré moi et ma famille de la pauvreté.

Gédéon LALEMI

Binance Angel

\*\*\*\*\* [Certified translation] \*\*\*\*\*

The Honorable Richard A. Jones  
United States District Court  
700, Stewart street, suite 13128  
Seattle, Washington State 98101-9906

Dear Judge Jones,

I am sending you this letter to tell you about a good person I have known from the day I was born to this day. This person is CZ. Being an unemployed young African Beninese since I finished school in 2021, I found a very clean way to feed myself thanks to CZ through his Binance platform, which allows me to trade and earn an income at the end of every month and, today, if I am able to feed my father, my mother, and my brothers and sisters, it is thanks to him. Today I have a Master's in Web3, all expenses paid, thanks to CZ, who implemented this program and this master's allowed me to teach people on web3. Thanks to this, I have requested in my country to teach courses on blockchain and web3. He is an extraordinary person with a good heart. He doesn't distinguish between races or color before helping. He shares his love with everyone. I'm African and poverty in Africa is really high, but nowadays, there are many young people like me who find financial freedom thanks to CZ. What's more, you cannot imagine the happiness of the people who benefit from support aid through Binance Charity when there are natural disasters. I have been a witness to the numerous praises by Nigerians who have received food aid this year from Binance Charity during a disaster. They were truly happy. I would hereby like to tell you that CZ thinks of others and that he shares in their pain.

Thanks to him, I now have brothers and sisters all over the world, because there is a brotherhood in the Binance Angel that I am [sic]. Currently, everyone wishes at least once to have CZ as their boss, especially in Africa, and to work with him, to learn more from him due to his readiness, his love, and his honesty.

I cannot finish without telling you that CZ has had a positive impact on my life, because I have owed my financial freedom to him for 3 years.

Thank you, CZ, for saving me and my family from poverty.

Gédéon LALEMI

Binance Angel

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I am writing to express my full support for Mr. Changpeng Zhao, also known as "CZ."

The reason behind this letter of support stems from the unforgettable encounter I had with CZ on May 9, 2022, in Rome. This event has remained etched in my memory as a moment of extraordinary revelation, providing tangible proof of how one's perception of a prominent figure can drastically differ once personally acquainted, compared to the image portrayed online and in the media.

Allow me to briefly introduce myself. I am a 30-year-old ordinary Italian man with a passion for technology. I graduated with honors in Economics from the University of Turin, my hometown. For the past five years, I have been working at the ICT Innovation Hub of the Piedmont Region, collaborating with a network of over 300 small and medium-sized ICT companies and various public entities. Additionally, I have been actively involved as a volunteer for more than 10 years in a significant local NGO, Sermig, dedicated to promoting peace and combating hunger worldwide through concrete actions, projects, and international aid missions.

My connection with CZ began as a loyal user of the Binance platform in 2018 and gained significant importance when I decided to participate in the Italian community support program, "Binance Angels," starting since November 2020. This decision was motivated by my desire to combine my passion for blockchain technology with the opportunity to meet and support like-minded individuals, particularly focusing on educating about these new technologies to prevent online fraud. Over the years, this hobby has not only contributed significantly to my professional and personal growth but also unexpectedly provided me with the opportunity to meet CZ in person, the founder, and the person behind it all.

Nevertheless, I have been diligently following CZ's activities on social media and major news sites since 2018 when I began my interest in blockchain technology. However, my perception and esteem for him changed significantly for the better after the pleasure of meeting and getting to know him personally during a lunch in Rome on May 9, 2022.

The anticipation and excitement among our group (we are 15 "Angels" in Italy) upon hearing about the meeting that day are challenging to describe. While there was a palpable tension due to the prospect of meeting such a significant figure in the global technological landscape, it was accompanied by excitement mixed with an irresistible curiosity about the kind of person CZ truly was beyond his fame, public image, and position of responsibility in a globally successful company like Binance.

I recall being slightly intimidated by the importance of the event, and within our group, various speculations arose regarding CZ's personality. What surprised us most was that a personality of such caliber had expressly expressed the desire to dedicate part of his (limited) free time to personally meet a small group of enthusiasts without merits, ordinary people like us.

I vividly remember many moments of that day, such as waiting for his arrival outside the restaurant and engaging in discussions speculating on how he would appear. Among us, there was an expectation of a convoy with several vehicles and the presence of various security personnel, as often happens for notable individuals or even low-level Italian politicians. To our surprise, CZ simply arrived on foot, accompanied by only two members of the Binance Italy team and three of his friends, dressed casually with an anonymous baseball cap on his head. From that moment, we began to perceive the true nature of CZ, and any apprehension and fear within us dissipated immediately.



During the several-hour-long lunch, it was extraordinary to discover his unexpected warmth, uncommon kindness, and the ease with which one could engage in a friendly conversation with him. CZ proved to be a friendly, genuine, humble person with an authentic attitude, genuinely interested in getting to know us.

As an example, during the meal, CZ graciously answered all our numerous questions and curiosities, engaging us in long conversations as if we were longtime friends. Personally, what struck me the most and underscored his genuineness was his initiative to change seats several times during the intervals between courses, standing up and sitting in various places along the long table to personally talk and get to know each guest, showing interest and attention to every member of our group. CZ consistently displayed kindness, politeness, intelligence, wit, and moderation throughout the time, even taking the initiative to serve us drinks multiple times, personally filling our glasses.

But what surprised and convinced me most of his genuineness and nobility of spirit was when, after finishing the meal, one of his team members reminded him that they had to leave to avoid potential delays for the next scheduled business meeting in a nearby government building with important representatives of the Italian government. Despite the already tight schedule and potential delay, I was genuinely surprised by CZ's generosity when, already on the way out, he stayed for several minutes to personally bid farewell to each of us, shaking hands and accepting all our numerous requests to take photos and selfies with him to commemorate the event (attached).

This meeting with CZ, during which he expressly thanked us several times for our community volunteer service, confirmed and highlighted not only his great success as a capable businessman, extremely polite, correct, and decisive but also showcased his nature as a kind, genuine, and unpretentious person.

The attention and gratitude he demonstrated towards us through a simple act like having lunch with us, ordinary individuals, with such unexpected warmth and appreciation, were a profound gesture of recognition that impressed and inspired me in a way that I will hardly forget. It radically changed my perception of him over time before meeting him, proving to be significantly different from the figure depicted on the web and in major media.

In conclusion, I felt the need to share this personal experience with you because I hope it can provide a small but meaningful contribution to helping you better understand the depth, generosity, and value of Mr. Changpeng Zhao, highlighting his uncommon correctness, humility, and greatness of spirit.

Thank you for your time and consideration.

Sincerely,

Marco Martinotti

Binance Angel Volunteer and Supporter

[REDACTED]

07/01/2024

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I am writing to express my heartfelt support for Changpeng Zhao as he navigates the sentencing process. My sincere hope is that this letter provides valuable insight into Mr. Changpeng Zhao's character beyond the circumstances leading to this legal proceeding.

Having known Changpeng Zhao for the past two years, I have had the privilege of witnessing his unwavering commitment to making a positive impact on the lives of others. I aim to shed light on aspects of Mr. Changpeng Zhao's character that may not be immediately apparent in the context of the current legal proceedings.

One remarkable quality that Mr. Changpeng Zhao possesses is a dedication to charitable and philanthropic endeavors. On various occasions, I have observed him and his Binance Charity team extend time, resources, and effort to various causes. Notably, the Humanity First Project improved living conditions for refugees in Uganda, and in Beirut, Binance, in collaboration with UNICEF, swiftly responded to ensure access to clean water after the devastating explosion. Another cause close to my heart is the Morocco Earthquake Emergency Appeal, where Mr. Changpeng Zhao's support was particularly meaningful given the personal impact on my family.

Moreover, Mr. Changpeng Zhao's public commitment to donate the majority of his wealth is a testament to his charitable character: "I intend to donate most of my wealth, as many other entrepreneurs or founders have done, from Peabody to today. I intend to donate 90%, 95%, or 99% of my wealth."

Mr. Changpeng Zhao has been instrumental in fostering the personal and professional growth of Binance volunteers, affectionately known as Angels. By offering courses in English and Master's in Blockchain and Web3, he has not only facilitated skill enhancement but also encouraged a broadening of knowledge. Despite his demanding schedule, Mr. Changpeng Zhao consistently went above and beyond, carving out time to share dinners and engage in casual discussions with the Angels. This authentic dedication to our well-being and professional development speaks volumes about his character and leadership.

Furthermore, Mr. Changpeng Zhao consistently demonstrates an exemplary work ethic in both professional and personal pursuits. As a young professional who has had the privilege of working with various CEOs and board members, I can confidently say that he has been one of the most inspiring leaders to learn from. While it has been a pleasure to work with other leaders, no one combines technical acumen, business savvy, and emotional intelligence like Mr. Changpeng Zhao.

Vision, tenacity, passion, and grit are all critical components that make a great CEO. However, one aspect commonly overlooked is the importance of connecting with the people in the organization and the community. Most CEOs are distant from those who make the

business happen. The most impactful CEOs personally connect with people to cultivate trust. Mr. Changpeng Zhao has taught me the importance of emotional intelligence and connection in a way I have not experienced before. Witnessing him perform his work up close during meetups and events, as well as from a distance online, has not only earned my respect but has also motivated me to strive for excellence in my own work life.

Beyond Mr. Changpeng Zhao's notable professional accomplishments, he has significantly enriched my life and the lives of many others. Through the establishment of a company that has positively influenced millions globally, including my own, he has afforded countless individuals the opportunity to partake in a transformative financial revolution. Under his visionary leadership, people from diverse backgrounds now have access to the global economic landscape, fostering financial inclusion that was previously elusive.

I acknowledge the gravity of the matter before the court and am not seeking to downplay the significance of Mr. Changpeng Zhao's actions. However, I firmly believe that considering his character and the positive contributions he has made to society, Mr. Changpeng Zhao merits your thoughtful consideration for leniency in sentencing.

With the appropriate guidance and support, I am confident that Mr. Changpeng Zhao can continue to contribute positively to our community. I respectfully urge you to take into account the entirety of his character and the positive aspects of his life as you make decisions regarding his sentencing.

Thank you for your time and consideration.

Sincerely,

Hajar Mokhtafa  
Binance Angel

A black rectangular redaction box covering the signature area.

*22th December 2023*

The Honorable Richard A. Jones  
*United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906*

## Letter Of Support

Dear Judge Jones,

I am writing to express my support for Mr. Changpeng Zhao, known to many as CZ. While my interactions with CZ have primarily been in a professional capacity, I felt compelled to share my perspective on his character and the positive impact he has had.

I have had the privilege of witnessing CZ's dedication and work ethic firsthand. His commitment to the success of Binance, as well as his innovative approach to the cryptocurrency industry, has left a lasting impression on me. Despite the challenges that come with leading a major global platform, CZ consistently demonstrates a remarkable level of resilience and perseverance.

I would like to highlight the positive impact of Binance Academy, a platform created under CZ's guidance. Binance Academy has been instrumental in providing valuable educational resources that have significantly enhanced my understanding of blockchain technology and the broader cryptocurrency ecosystem. The accessibility and quality of content have made it an invaluable tool for both newcomers and seasoned professionals in the industry. Furthermore, CZ's commitment to transparency and community engagement is evident through his regular AMAs sessions and webinars. These interactive sessions have not only provided insights into the strategic direction of Binance but have also fostered a sense of community among its users. CZ's willingness to address questions directly demonstrates his dedication to open communication and ensures that the Binance community is well-informed.

In my capacity as a Binance Angel, I have had the opportunity to witness CZ's dedication and personal involvement in fostering a supportive community within Binance. His approachability, responsiveness, and genuine interest in the well-being of the community members have made a profound impression on me. CZ's commitment to creating a positive and inclusive environment has undoubtedly contributed to the success and cohesion of the Binance community.

*Mouad Radjati*

Mouad Radjati  
Marketing Specialist | Cryptocurrency Enthusiast

[REDACTED]  
[REDACTED]  
[REDACTED]

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I am writing to express my sincere appreciation for the positive impact that Binance and its founder, CZ, have had on my life. My name is Sam Samarany, and I am from Lebanon in the Middle East. I wanted to share with you how Binance and CZ have significantly helped me during the economic crisis we have been experiencing, especially over the past four years.

To provide some background, I am a 33-year-old man who owns a global marketing and multimedia agency. I have two bachelor's degrees in architecture and business management. Moreover, I am financially responsible for my parents, my sick brother and his family. The tough economic situation in my country has made it even more challenging for me to support my loved ones.

I will now share with you how Binance and CZ have positively influenced me financially. Though I had known about bitcoin and cryptocurrencies for some time, I was hesitant to enter this realm until I discovered Binance. Working in marketing and multimedia exposed me to the latest market news, technological advancements, and trends. Blockchain and cryptocurrencies have played a crucial role in bringing financial stability to my life. Binance and CZ have been instrumental in this process, and I would like to highlight their major roles.

Firstly, I reside in a corrupt country that suffers from hyperinflation, a collapsed banking system, and a corrupt government. I'm sure you are aware of the tragedy caused by the Beirut blast. Our banks went bankrupt, and we were unable to withdraw our money. Binance introduced the concept of financial freedom, which greatly helped me address a major issue I faced. Due to the global nature of my company, I could not collect payments from my clients for the services I rendered. Binance offered a solution for this problem by allowing me to accept stable coins on my Binance account, which I could later sell in the market for a profit. Furthermore, I started providing this service to other Lebanese citizens who were struggling to collect money from abroad due to the widespread corruption and banking crises. Money transfer companies like Western Union and MoneyGram were not viable options for them. Binance emerged as a secure wallet and an innovative solution for people to access their funds amid the unbearable hyperinflation we were facing. Thus, this service not only generated extra income for me but also helped hundreds of people access their funds.

Secondly, Binance serves as a trading platform. The ability to access USDT and bitcoin within the app simplified the trading process. Luckily, I was able to take advantage of the bull market and multiply my earnings overnight through the excellent trading services provided by Binance and CZ. These successes helped me gain popularity within my community, particularly as I voluntarily assisted people in understanding and participating in the world of cryptocurrency. Binance played a significant role in this process by offering free access to its academy, which

comprises more than 2,000 articles. I, like people across the globe, was equipped with invaluable knowledge and accessed data worth millions.

Additionally, I had the incredible opportunity to join the Binance Angel program. This program enables individuals to represent the Binance brand and educate others about cryptocurrencies and blockchain technology. Thanks to this program, I was able to deliver courses at universities in front of thousands of students. I also had the privilege of speaking on global stages to educate and explain the blockchain and cryptocurrency concepts to various communities. None of this would have been possible without the support of Binance and CZ.

Furthermore, I would like to acknowledge the remarkable work carried out by Binance and CZ through the Binance Charity organization. Their contributions were particularly evident during the earthquake that occurred in my area. The speed and transparency with which funds were mobilized played a crucial role in saving lives.

In conclusion, I am writing this letter not only to express my gratitude to CZ but also to highlight the fact that he is not an ordinary person. His contributions to the blockchain world have impacted thousands, if not millions, of people worldwide. We live in a world where millions of people in countries like mine, Iraq, Egypt, Pakistan, Ukraine, and many others are benefiting from the financial solutions provided by Binance. The safety of these users is inherently tied to CZ, as they trust him with their money. He has become a key figure in the world of cryptocurrency, and the better he is treated, the better millions of people will be treated.

Thank you very much for considering my request. Your support is greatly appreciated.

Best regards,  
Sam El Samarany  
Marketing Manager  
[www.wearethinkers.com](http://www.wearethinkers.com)

██████████

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

Hello, my name is Vitaliy Titov, I am from Kazakhstan. I recently became a volunteer at Binance and moderate chats helping people learn the world of cryptocurrency. For several years now I have been observing the work of the entire Binance ecosystem. Each of Binance's products is what people need to master the world of cryptocurrency. Under the leadership of Changpeng Zhao, all these years we see the product that he wanted people to see, ease of use and a large amount of information from all corners of the Internet collected in one. Changpeng Zhao is a very business person and has always cooperated with all the Legal Authorities of those in which the Binance service was provided. Thanks to Changpeng Zhao, the rapid development of the cryptocurrency sector has begun in Kazakhstan. In Kazakhstan, more than 4,000 students will study blockchain engineering and blockchain compliance. Thus, thanks to the ideas and desires of Changpeng Zhao, so many opportunities have appeared in Kazakhstan for young people to become specialists in this direction. I don't know Changpeng Zhao personally much. But there are people I know who describe him as a very kind and honest person and, most importantly, a simple person.

Thanks to Changpeng Zhao, the local exchange Binance appeared in Kazakhstan, which received a license and permission to trade under local laws. And the experience means huge steps for the whole country in the field of cryptocurrency and blockchain. I read a lot about the charity foundation from Binance. Not every company can boast of such results and actions. In my eyes, this is what every person who has free money and is trying to intelligently help people around the world should do.

I read a lot of news and they write a lot there and write about the colossal fines of the Binance exchange and Changpeng Zhao separately. I don't know all the details, like many others. But I believe that this is a person with an open heart and soul, ready to help everyone, and he will bring even more benefit to society and the whole world if he is free.

It's a shame that I never met such a person in person. Because this is an example for so many people. All this may seem like just words, but these are my thoughts and feelings, I subscribe to every word and no one forced me. If there was a need, I would say the same thing in the courtroom.

Sincerely, Titov Vitaliy.Bnb

████████████████████  
████████████████████  
Instagram : @titovvitaliy  
Twitter : @NivixBNB  
Facebook : Titovvitaliy88



The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I am writing to express my admiration and appreciation for the remarkable contributions of Changpeng Zhao (CZ), the CEO of Binance, to the cryptocurrency community and his significant humanitarian efforts, particularly in supporting the people of Ukraine during their time of need.

Under CZ's leadership, Binance has not only emerged as a leading global provider of crypto and blockchain infrastructure but has also demonstrated a profound commitment to social responsibility. In response to the escalating crisis in Ukraine, Binance, through its charitable arm, Binance Charity, pledged a minimum of \$10 million for humanitarian aid in Ukraine. This generous donation is being distributed among major intergovernmental organizations and non-profits, including UNICEF, UNHCR, iSans, and People in Need, to assist children, families of displaced persons in Ukraine and neighbouring countries, and those unable to leave Ukraine and most at risk.

CZ's vision extends beyond financial support; he has been instrumental in rallying the global crypto community to contribute towards these efforts. Binance launched a crypto crowdfunding site, the "Ukraine Emergency Relief Fund," enabling people to donate cryptocurrency to aid refugees and children and support on-the-ground necessities like food, fuel, and essential supplies for refugees. Binance itself has donated 16,042 BNB, equivalent to approximately \$6 million USD, to this cause.

CZ's statement, "Watching this conflict escalate over the past four days has shocked our community to its core. We are proud to have been able to quickly rally our network to provide relief and support on the ground to those in need," reflects his deep empathy and commitment to humanitarian causes. This includes ensuring the provision of food, fuel, supplies, and shelter for Ukrainians, many of whom are members of the Binance community.

Furthermore, Binance's collaboration with various local support groups to facilitate the safe passage of Ukrainians across borders into neighbouring countries showcases their practical and hands-on approach to crisis management.

Binance Charity's ongoing partnership with UNICEF in Luxembourg, their efforts following the Beirut explosion, and global COVID-19 vaccination initiatives highlight a sustained commitment to addressing global crises and complex social and environmental challenges.

Since its inception in 2018, Binance Charity has donated \$10 million to support projects addressing global catastrophes and resolving intricate social and environmental issues.

CZ's leadership in these endeavours is not only commendable but also inspirational. His actions demonstrate a powerful blend of entrepreneurial spirit and a deep sense of global citizenship, setting a high standard for corporate responsibility in the crypto industry and beyond.

Thank you for your attention to this matter and for considering the significant impact CZ and Binance have made in these challenging times.

Yakymenko Oleksandr  
Ukraine, Vinnytsia



**The Honorable Richard A. Jones**  
**United States Courthouse**  
**700 Stewart Street, Suite 13128**  
**Seattle, WA 98101-9906**

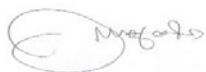
Dear Judge Jones,

**LETTER OF SUPPORT**

I am writing this letter to support Mr. Changpeng Zhao (CZ), the founder of Binance. CZ has indirectly impacted my life through my husband, Kazeem Seidu. We are both from humble financial backgrounds but with great dreams about our future and those of our children. I have a master's degree and my husband is a trained Civil Engineer. However, we still struggled to take care of our financial responsibilities because of the economic situation of our country. CZ provided opportunities for Kazeem (through Binance) to be trained in Cloud Computing, Blockchain Development and community management which opened our family-of-four's world to a novel and secured path of financial emancipation. Kazeem is now a better person and a more fulfilled version of himself because he has utilised the knowledge CZ helped him acquire to create other streams of income to grow himself and support of our family. Our children (two beautiful boys) now attend one of the standard private schools (which are relatively expensive here in Nigeria) and I am currently on my Ph.D. Programme in the university and because of this, I have been able to secure lecturing appointment in a private university here in Nigeria.

Additionally, I have registered an NGO to support less privileged people just like CZ has done for my family. Mr. Changpeng Zhao is an angel in human form with a divine cause to liberate humanity financially and he deserves all the love, empathy, forgiveness and more opportunities to live a free and happier life to continue to impact more lives around the world.

Yours faithfully,



Rofiat Abdulkareem-Seidu,  
[REDACTED]  
[REDACTED]

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

**Subject: Letters of Support for Changpeng Zhao (CZ)**

I am privileged to share my thoughts about Changpeng Zhao, affectionately known as CZ, a remarkable individual whose contributions to the cryptocurrency industry and commitment to philanthropy have left an indelible mark on me.

One aspect of CZ's background that resonates with me is his roots in a family where his father was a teacher. This upbringing seems to have instilled in him a deep appreciation for knowledge and education, values that are evident in his support for educational initiatives within the cryptocurrency space.

As someone who has closely followed CZ's journey over the years and is honored to be his oldest follower on Twitter, I can unequivocally testify that his motivations extend beyond mere financial success. Despite being at the helm of one of the largest cryptocurrency exchanges globally, CZ does not appear to be driven solely by monetary gain. His actions and decisions reflect a genuine passion for the transformative potential of blockchain technology and its positive impact on society.

What personally strikes a chord with me is CZ's openness and responsiveness. Despite hailing from a humble background, I have been pleasantly surprised by his genuine engagement with his followers, including myself. As an Indian, I never expected the attention of someone of CZ's stature, yet he has not only responded to almost every query of mine but has also been kind enough to follow me on Twitter.

In a testament to his humility and willingness to listen, CZ has been open to incorporating feedback, even from individuals like myself with backgrounds far removed from the world of finance. I had the honor of sharing insights and suggestions for improving the Binance app, and to my surprise, CZ not only acknowledged but also incorporated some of the feedback.

CZ's actions transcend borders and backgrounds, embodying the spirit of inclusivity and openness. His genuine engagement with people from diverse backgrounds reflects not only a commitment to his user base but also a broader vision of building a more accessible and equitable financial ecosystem.

Furthermore, CZ's commitment to donating all his personal wealth before he dies is a testament to his mindset of drive and innovation, free from the shackles of monetary greed. It is clear that he values the impact he can make on the world more than accumulating wealth. This philosophy has had a profound positive impact on me, teaching me that knowledge, innovation, and the drive to do good are far more valuable pursuits than the pursuit of money.

Moreover, I encourage those inspired by CZ's philanthropic efforts to explore the impactful initiatives led by Binance Charity Foundation. You can learn more about their projects and how they leverage blockchain for social good by visiting their official website: <https://www.binance.charity/>.

In essence, Changpeng Zhao has not only been a leader in the cryptocurrency space but a mentor who has unknowingly imparted invaluable life lessons. His kindness, humility, inclusiveness, and caring nature have left an indelible impression, and I am grateful for the positive impact he has had on me. He has taught me that knowledge, innovation, and the pursuit of doing good are the true sources of power and fulfillment.

Warmest Regards,  
Udit Agarwal

India

The Honorable Richard A. Jones

United States Courthouse 700 Stewart Street, Suite 13128 Seattle, WA 98101-9906

Dear Judge Jones,

I am writing to offer a letter of support for Mr. Changpeng Zhao, commonly known as CZ. My experiences with CZ and his platform, Binance, have been profoundly impactful, not just for me, but for many in Africa, where opportunities like this are rare.

Binance has been a beacon of hope and a source of livelihood for me. It enabled me to earn an income to support my family and fund my education. This opportunity is more than just financial; it represents the realization of potential and the breaking of barriers that many in my community face.

CZ, as a figurehead, is more than a successful entrepreneur; he is a role model. His words, zeal, advice, tenacity, and endurance are not just inspiring; they are transformative. His vision has shown me and countless other African youths that our goals and dreams are attainable. The impact of his work extends beyond the digital realm; it touches lives, instilling hope and fostering a sense of achievement.

It is difficult to encapsulate in a letter the full extent of gratitude and admiration that I, and many like me, hold for CZ. His influence goes beyond the professional; it is deeply personal and fundamentally life-changing.

While I understand the seriousness of the legal process, I urge you to consider the profound positive impact CZ has had on the lives of so many, including myself. He has, through his actions and leadership, demonstrated qualities that are admirable and inspiring. A mistake should not define the totality of a person's life, especially when weighed against the breadth of the positive influence they have exerted.

Thank you for considering my perspective in your deliberations. I am deeply grateful for the opportunity to share my experiences and the impact CZ has had on my life and the lives of many others.

Sincerely,

Emmanuel Aidoo

Web3 enthusiast Ghana-West Africa [REDACTED]

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

Your Honour, it is with utmost respect for the court that I seek your attention to present a comprehensive perspective on CZ's contributions. While fully acknowledging the seriousness of the charges before the court, I believe it is imperative to offer insights into the broader context of CZ's life and positive impact on society.

CZ has not merely been a figurehead in the cryptocurrency space but a driving force behind its development and widespread adoption. His commitment to advancing the educational side of Blockchain and Cryptocurrency is noteworthy. Through Binance Academy, CZ has actively championed educational programs, even extending his support to workshops such as the one organized at my University, the National Law University Institute, Bhopal, India. This workshop covered crucial topics related to NFTs, Crypto, and Blockchain, with a particular emphasis on the regulatory and compliance aspects of the industry.

Beyond his professional sphere, I would like to draw attention to CZ's philanthropic efforts, specifically his generous donation during the COVID-19 pandemic in India. His commitment to alleviating suffering during a global crisis underscores his compassion and dedication to the well-being of others.

On a more personal note, my interactions with CZ during online Ask Me Anything (AMA) sessions have left an indelible mark on me. I have witnessed firsthand how down-to-earth CZ is while interacting with the community. His humility, approachability, and genuine connection with people were evident. CZ always answers questions from all community members with the same level of patience and enthusiasm. Whether the queries were technical or more basic, he approached each one with an eagerness to share knowledge.

I respectfully submit that a complete understanding of CZ's character is essential in determining a fair and just sentence. I firmly believe that he has made significant contributions to society and that his positive impact merits consideration in the sentencing decision.

I appreciate the court's time and attention to this matter and I trust that your Honor will weigh all relevant factors in making an informed and just determination for our beloved CZ.

Regards,  
Chitransh Bhansali  
5th Year Law Student, National Law Institute University, India.  
[REDACTED]

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I am writing to express my support for Changpeng Zhao (CZ), whom I have known since early 2018 as a customer and online acquaintance within the cryptocurrency community. As I embarked on my cryptocurrency investment journey in 2018, I discovered Binance, a company founded by CZ and his team.

If I have seen further, it is by standing on the shoulders of giants.

Beyond being the CEO of a leading cryptocurrency platform, CZ stood out as a mentor to me during my early days in the industry. His willingness to share insights on Twitter and conduct regular 'Ask-Me-Anything' (AMA) sessions showcased his humility and commitment to educating and engaging with the community. This simple gesture gave me the impression that CZ is a very humble and down-to-earth man who just wants to spread the good words of cryptocurrency and share his expertise with as many people as he could. To me, it was a very nice gesture of a billionaire to spend time with the common folks and entertain their questions. I don't see people like Warren Buffet, Jeff Bezos, Mark Zuckerberg, to name a few, doing such AMAs with the common folks every now and then, unless it's during major press conferences.

One of the aspects that truly impressed me was CZ's consistency in character. Despite his substantial wealth, he maintained a down-to-earth approach both online and offline. I had the opportunity to meet him in person at Asia Blockchain Week Conference in Taiwan 2019, where his unassuming demeanor and lack of ostentation stood in stark contrast to the typical displays of wealth at such events. I was surprised that he had no luxury item on him at all, and he was dressed up like a common folk.

During subsequent encounters, including another conference in Singapore, CZ remained true to his genuine and approachable nature. His down-to-earth attitude, devoid of any unnecessary flaunting of wealth, reinforced my admiration for him as both a professional and an individual.

Even during the interactions I had with him on Twitter, he's just another nice regular lad who's always so friendly, nice, and funny at times.



In conclusion, I wish to convey my gratitude and appreciation to CZ and Binance for their invaluable contributions to the cryptocurrency community. Without their influence, the milestones I have achieved in this field would not be possible.

Thank you for your time and consideration.

Sincerely,  
Harvey Chew  
Singapore

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I am penning down my sincere message in support of Mr. CZ. My name is Somdhar, and I operate in the Web3 space. I owe a great deal of my knowledge and insights to CZ, a visionary leader and trailblazer who has significantly contributed to shaping the entire crypto industry and bringing it to life. CZ, under whose influence I've grown and learned, serves as my role model. His leadership has not only inspired me to work for the betterment of humanity but has also instilled in me the value of humility and the importance of contributing to charitable causes. The establishment of Binance, a venture led by CZ, has opened new avenues for knowledge and contribution for everyone involved. He continues to be a guiding inspiration, urging us to work tirelessly to elevate the standards of the crypto industry by embracing regulation and regulatory compliance. CZ's notable contributions have not only transformed the crypto landscape but have also fueled a collective commitment within the industry to foster positive change and compliance. His vision and leadership have left an indelible mark, encouraging us to strive for a more regulated and ethically sound crypto ecosystem.

CZ's impact on the crypto industry extends far beyond Binance's establishment. His relentless pursuit of innovation and commitment to democratizing access to financial services have propelled the crypto space into new realms. Under his leadership, Binance has facilitated unprecedented global financial inclusion, empowering individuals worldwide with access to decentralized finance and fostering economic opportunities for the unbanked and underserved populations. Moreover, CZ has been a driving force in advancing blockchain technology and its applications. Through initiatives like the Binance Smart Chain, he has provided a scalable and efficient platform for developers to build decentralized applications, further expanding the possibilities of blockchain adoption. This commitment to technological advancement has not only benefited the crypto community but has also contributed to the broader evolution of the tech industry. Beyond the confines of the crypto realm, CZ's philanthropic endeavors cannot be overlooked. His dedication to charitable causes, including the Binance Charity Foundation, reflects a deep-seated belief in leveraging blockchain for positive social impact. Through initiatives addressing healthcare, education, and environmental sustainability, CZ has demonstrated a commitment to using crypto resources for the betterment of mankind, showcasing the transformative potential of the industry in addressing pressing global challenges. Mr. CZ's multifaceted contributions, spanning technological innovation, financial inclusion, and philanthropy, underscore his profound impact on both the crypto industry and humanity at large. As we express support during challenging times, it is crucial to acknowledge the enduring positive legacy that CZ has built through his visionary leadership and unwavering dedication to advancing the greater good.

Thank you !

Yours friend  
Somdhar



The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I have huge respect for CZ as someone whom I believe has contributed the most to the global adoption of crypto.

I started my crypto journey in 2017 and tried getting exposure to crypto for several key reasons:

1. Crypto was an easy way to hedge against inflation in my country Nigeria where bad governance and forex policy have led to extreme inflation and impoverishment for the majority of citizens. Inflation in Nigeria averaged 13.23 percent from 1996 until 2023.

2. Crypto was an easy way for me to get paid and receive payment from clients across borders who were struggling to pay me for my freelance work. Not having this means of payment would result in me losing important work and pay, which would have had devastating consequences for my family.

3. Crypto was a way for me to speculate on the future of projects with long-term potential with the hopes of breaking out of the rat race and having a brighter future, which was next to impossible in my country at the time. I refer to it as "the great equalizer".

Unfortunately, getting access to crypto at the time would prove extremely difficult for two key reasons:

1. Most crypto exchanges made it impossible for users from my country Nigeria (and most of my continent, Africa) to use their exchange. Many of these exchanges limited access to the US and a few other countries.

2. Most crypto exchanges had severe limitations in the types of cryptocurrencies users could buy; at the time, users could only buy Bitcoin and 3 - 4 other cryptocurrencies on many top exchanges.

These restrictions disenfranchised me and many others, essentially pricing us out of crypto, which is essential to solving real-life challenges we had that were of an existential nature. This had a devastating impact on my lifestyle since it was near impossible to transact with the outside world, be it getting paid or paying others -- especially since the bad governance and forex policy at my part of the world, which has killed (and continues to kill) many destinies necessitated the kind of escape crypto allowed. Then CZ and Binance came into the picture.

CZ completely revolutionized crypto as we know it today through Binance and made it possible for millions of users like myself to access crypto, making it easier to send and receive payments,

providing an easy way to hedge against inflation caused by bad governance and forex policy, and making it a lot easier to invest in crypto projects I believe in for hopes of a better return.

I wouldn't be where I am today without CZ's contribution towards innovating and pushing the space forward, and crypto certainly won't be the same without him!

Best Regards,

B

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

**Embracing Social Impact: A Heartfelt Journey Inspired by CZ and Binance Charity**  
*From Yale to Pioneering a Blockchain-Powered Climate Tech Initiatives*

Dear Judge Jones,

Today, I write with a heart full of admiration and gratitude for Mr. Changpeng Zhao (CZ), the visionary founder of Binance. My journey in the blockchain realm has offered me an exclusive window into CZ's extraordinary endeavors, which have profoundly touched lives worldwide. I still vividly remember the day Binance announced their \$10 million donation to the Ukrainian humanitarian crisis. It wasn't just a headline for me; it was a clarion call that resonated deeply, igniting my path from the ivy-covered walls of Yale to championing a blockchain-powered carbon credit exchange.

CZ's inception of Binance wasn't merely about establishing a leading cryptocurrency exchange; it represented a pioneering leap towards an inclusive financial future. His leadership transformed Binance into a cradle of innovation, opening the world of digital economy to millions. His dedication to demystifying cryptocurrency has shattered barriers, bringing financial empowerment to those sidelined by traditional systems.

Beyond finance, CZ's commitment to social impact is nothing short of inspiring. Under his stewardship, Binance and its Charity Foundation have ignited significant strides in combating climate change and promoting sustainability. This approach exemplifies the power of blockchain for transparency and efficiency in philanthropy, aligning cutting-edge technology with environmental stewardship.

The decisive action of Binance Charity in Ukraine was a revelation for me. Witnessing their support for organizations like UNICEF and UNHCR, and their innovative crypto-first crowdfunding approach, showcased a harmonious marriage of technology and empathy. Learning about their \$6 million donation was a watershed moment, revealing the immense humanitarian potential of blockchain.

This revelation spurred a pivotal decision in my life: to depart Yale University and establish a blockchain-empowered carbon credit exchange. My vision was clear – to create a platform that not only aids in carbon neutrality but also uplifts local communities through sustainable

initiatives. This venture stands as a living testament to the environmental potential of blockchain, a cause CZ would ardently support.

Echoing CZ's exemplary journey, I steered my company towards broader social impact objectives, leading to collaborations with global entities like the United Nations and local governments. These partnerships have been crucial in propelling innovative solutions for environmental advocacy.

CZ's multifaceted contributions to blockchain and global community welfare are invaluable. His blend of technological innovation and a deep-seated commitment to social good is both rare and commendable.

As I stand in unwavering support of CZ, I reflect on the profound changes he has inspired worldwide. Looking ahead, I am filled with eagerness and hope for the continued impact CZ will make, extending beyond blockchain into wider technological and social realms. His journey is a powerful testament to how visionary leadership, anchored in ethical principles and social responsibility, can forge transformative change.

Thank you for considering my reflections on this remarkable individual, who has not only shaped my career but also my perspective on the power of technology for social good.

Sincerely,

Michael Guan  
CTO and Co-Founder at CYNK

[REDACTED]  
[REDACTED]  
[REDACTED]

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I hope this message finds you in great spirits. I am writing to express the profound impact Mr. Changpeng Zhao (CZ) had on my life and to convey my deepest gratitude for his extraordinary kindness and humility.

Meeting him in Dubai on January 1, 2023, was an experience that went beyond words. CZ's simplicity, humility, and genuine warmth touched me deeply. Despite his immense success and influence, his ability to connect with people at a personal level, regardless of their background or status, left an indelible mark on my heart. If I were to sum CZ in one word, it would be KIND.

The graciousness he displayed and the time he dedicated to our conversation were not only meaningful to me but had a profound effect on my 8-year-old son, who was greatly inspired by CZ's genuine demeanor. Witnessing his humility has left an enduring impression on both of us. I always pray for CZ and his well-being, as his influence continues to inspire and uplift countless individuals, including myself. CZ is always in my thoughts and prayers.

CZ has been a life changer for me. After being affected by COVID-19, I faced a significant loss of savings. It was during this challenging time that I turned to Binance. I am immensely grateful to CZ for establishing a transparent system that provided a lifeline for me, enabling me to navigate through the aftermath of COVID-19 and rebuild my financial stability. His simple yet powerful approach to life and business has been a constant source of motivation. His teachings about the importance of simplicity and humility, regardless of one's stature, have resonated deeply within me and have become guiding principles in my life's journey.

His kindness, empathy, and unwavering humility make him one of the kindest individuals I've ever encountered. Even my 8-year-old son was deeply moved by his kindness and genuine character.

I am at a loss for words to adequately express the depth of my gratitude for the inspiration CZ has provided me. His actions speak volumes about his character and unwavering commitment to making a positive impact on the lives of others.

I thank CZ, for being an incredible source of inspiration and for imparting invaluable lessons through his actions and demeanor. His genuine kindness has truly made a profound difference in my life, and for that, I am eternally grateful.

Wishing him continued success, good health, and boundless happiness in all his endeavors.

With deepest respect and admiration,

Sincerely yours

Srijal Gupta



20.12.2023

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I am writing to you not as a colleague or personal acquaintance of Changpeng Zhao (CZ), but as an admirer and long-time follower of his work in the blockchain and cryptocurrency industry. My name is Ifergan Sydney, and I am the owner of The Currency Analytics, a platform dedicated to covering developments in the crypto space.

Over the years, through my professional capacity, I have closely followed the trajectory of Binance and the impactful role that CZ has played as its CEO. His dedication and innovative approach have not only propelled Binance to the forefront of the cryptocurrency exchange market but have also significantly contributed to the advancement and security of the broader blockchain and cryptocurrency industry.

One aspect of CZ's leadership that stands out is his commitment to customer protection and security. Under his guidance, Binance has developed robust measures to safeguard its users against hacks and security breaches. This proactive approach has not only benefited Binance's customers but has also set a high standard for security practices across the industry.

Furthermore, CZ's influence extends beyond the operational successes of Binance. His active involvement in the blockchain community and his consistent efforts to educate and engage with the public about cryptocurrencies demonstrate his genuine passion for the technology and its potential to drive positive change. His insights and leadership have been instrumental in shaping public perception and understanding of cryptocurrencies.

While I am aware of the legal situation CZ is currently facing, I believe it is crucial to recognize the positive impact he has made on the blockchain and cryptocurrency industry. His vision and actions have been pivotal in advancing the field, fostering innovation, and building a more secure and transparent digital asset ecosystem.

Therefore, I respectfully request that you consider these contributions and the positive influence CZ has had on the industry and its community when deliberating on his



sentence. I firmly believe that his continued involvement in the industry can lead to further advancements and beneficial developments.

Thank you for your time and consideration in this matter.

Sincerely,

Ifergan Sydney  
Owner of The Currency Analytics



The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I trust this letter finds you in good health and high spirits. I am reaching out to you today to convey my sincere gratitude for the significant and positive impact that Binance, under CZ visionary leadership, has had on my life and the lives of countless others within the crypto community.

In 2016, I ventured into the world of cryptocurrency with an undeniable level of immaturity and a lack of understanding about the intricacies of the ecosystem. Regrettably, my initial foray proved to be a costly lesson as I lost a substantial portion of my savings. However, amidst the challenges and setbacks, this experience became a catalyst for personal growth as I made a commitment to educate myself about blockchain and the wider crypto landscape.

The pivotal moment in my journey came in August 2017 with the launch of Binance. The fervor surrounding its introduction was palpable, and like many others, I eagerly joined the ranks of Binance users. The distinct vision of CZ and Binance as an exchange "for and by the people" resonated deeply with me. Trust, a commodity often scarce in the crypto space, was something I found in abundance on the Binance platform.

I became an avid follower of CZ Twitter feed, where cz tweets began to reflect not only the ethos of Binance but also cz personal philosophy. CZ emphasis on patience and learning as the cornerstone of success became a guiding principle in my investment approach. Through the highs and lows of the market, this lesson has served as a steady anchor, influencing my decisions and ultimately contributing to a more informed and measured investment strategy.

The launch of Binance Academy was a watershed moment for me. In a landscape where reliable learning materials were scarce, Binance Academy emerged as a comprehensive resource that bridged the knowledge gap for enthusiasts ranging from novices to experts. The educational materials and insights shared by Binance have been instrumental in shaping my understanding of blockchain technology and the crypto ecosystem.

The true testament to the impact of Binance on my life came during a challenging period in 2020 when my father was diagnosed with Lung Cancer. The financial burden of his treatment was substantial, but the lessons learned from my experiences under CZ guidance helped me in managing these expenses responsibly. Sadly, my father passed away in 2022, but the process of gaining custodianship of his Binance account showcased the highest standards of due diligence and scrutiny, surpassing even those of traditional banking institutions.

In the tumultuous times of the Covid-19 pandemic, when India faced a severe shortage of basic medical supplies, the response from Binance Charity was nothing short of remarkable. A simple request made on Twitter resulted in swift and substantial support from Binance Charity, providing masks, sanitation kits, and other essentials to those in need. Witnessing Binance's

humanitarian efforts during this critical time left an indelible mark on my perception of the organization.

I and my family always extend my deepest gratitude to CZ and the entire Binance team for unwavering commitment to the community and humanitarian causes. The ethos of Binance, which flows from top to bottom, has not only shaped my investment approach but has touched my life in profound and meaningful ways.

I'll always thank Mr. Changpeng Zhao, for his visionary leadership and for creating an organization that goes beyond financial transactions, making a tangible and positive difference in the lives of individuals and communities.

With heartfelt appreciation,

Mohit Malhotra

Indian Binancian

理查德·A·琼斯阁下  
美国法院  
700 斯图尔特街，套房 13128  
华盛顿州西雅图 98101-9906

亲爱的琼斯法官，

我曾经就职于 CZ 和 Binance 最大的竞争对手 Huobi，在那里，我开始了解 CZ，观察 CZ 与 Binance 的动向，我越是深入了解他，就越尊重他。

首先，CZ 是加密行业引领者。2017年 Binance 刚成立，当时，Huobi、OKX、Coinbase、BitStamp、Kraken 等交易平台都已经建立起竞争优势。但当时，大家的竞争力，主要体现在对巨鲸用户的关系维护上，维护有钱人，获得他们的交易手续费。

2017年末开始，加密资产行业兴起一个趋势，公链逐步崛起，Builder 们尝试创立更好的 Bitcoin 或者 Ethereum。CZ 发现了这个趋势，Binance 迅速上线这些资产。彼时，其他交易平台并没有反应过来。因为 CZ 对于行业的了解和热爱，是要超过其他竞争对手的。

2019年左右，CZ 及 Binance 在 Tendermint 共识基础上，创建 Binance Smart Chain。几个月之后，Huobi 才开始模仿 Binance，借助外部力量，开发 Huobi Chain。而 Coinbase 直到最近才基于 Ethereum 开发 Layer2 Base。

2019年，加密行业经过2018年的“寒冬”，开发者们开始寻找区块链应用方向，出现了很多将传统行业与区块链结合的项目。又是 Binance 率先开启 IEO，发掘了这些加密资产的价值。

2020年，DeFi Summer 期间，Binance 和 CZ 又迅速反应，推出基于 EVM 架构的 BNB Chain，迅速承接了 Ethereum DeFi 溢出的价值，并且至今，BNB Chain 仍是 EVM 生态不可或缺的一环。相比之下，其他 CEX 平台完全被甩在身后。

今年，Binance 又基于 Modular 架构及思想，推出 opBNB，让 opBNB 作为执行层，将 BNB Chain 作为数据可用层和结算层。至今，没有其他 CEX 可以模仿。

第二，CZ 是正直且认真的人。当初，CZ 在 OKX 担任 CTO，曾经亲自回复 Riddit 论坛里用户的疑问。

当 CZ 得知，OKX 创始人徐明星 Star XU 伪造准备金证明、财务不透明，以及利用机器人伪造虚假交易量时，离开公司。

在创建 Binance 后，CZ 包括何一，都亲自在社区回复用户提问。

说实话，之前在 Huobi 时，Huobi 一直是 Binance 的模仿者，OKX 更是如此。所以，CZ 和 Binance 为行业发展做出了非常巨大的贡献。作为曾经的竞争对手，我非常尊重并钦佩 CZ。

恳请琼斯法官认真考虑。感谢。

\*\*\*\*\* [Certified translation] \*\*\*\*\*

The Honorable Richard A. Jones  
US Court  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I worked for Huobi, the biggest competitor of CZ and Binance, where I started to get to know CZ and observe what CZ and Binance are doing. The more I learned about him, the more I respected him.

First, CZ is a leader in the encryption industry. Binance had just been founded in 2017 when trading platforms such as Huobi, OKX, Coinbase, BitStamp, and Kraken had already established competitive advantages. However, at that time, everyone's competitiveness was mainly reflected in maintaining relationships with whale users, protecting wealthy people, and obtaining their transaction handling fees.

Starting in late 2017, the crypto asset industry was on the rise and public chains were on the rise, and builders were trying to create a better Bitcoin or Ethereum. CZ identified this trend and Binance quickly went live with these assets. At that time, other trading platforms did not react. Because CZ knows and loves the industry more than other competitors.

Around 2019, CZ and Binance founded Binance Smart Chain based on Tendermint's shared knowledge. A few months later, Huobi began to imitate Binance and use external forces to develop Huobi Chain. And Coinbase only recently launched Layer2 Base based on Ethereum.

In 2019, after the 2018 "cold winter" in the encryption industry, developers began to look for directions for blockchain applications, and many projects emerged that combined traditional industries with blockchain. Binance was the first to launch IEO and unlock the value of these crypto assets.

In 2020, during the DeFi Summer period, Binance and CZ quickly responded by introducing the EVM-based BNB Chain, which quickly took over the overflow value of Ethereum DeFi and still remains an integral part of the EVM ecosystem. In contrast, other CEX platforms were completely left behind.

This year, Binance launched opBNB based on Modular architecture and thinking, making opBNB the execution layer and BNB Chain the data availability and settlement layer. To date, no other CEX can imitate this.

Second, CZ is an honest and serious person. At the beginning, CZ was the CTO at OKX and personally responded to questions from users on the Reddit forum.

When CZ learned that OKX founder Star Xu falsified reserve certificates, was financially opaque, and used bots to falsify transaction volume, he left the company.

Since creating Binance, CZ as well as He Yi have personally responded to user questions in the community.

To be honest, when I was at Huobi before, Huobi was always an imitator of Binance. OKX is even more like this. So, CZ and Binance have made a huge contribution to the development of the industry. As a former competitor, I greatly respect and admire CZ.

I kindly ask Your Honor to take this into serious consideration. Thank you.

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I hope you are doing well. I would like to thank you for your extraordinary service throughout your career.

First, let me introduce myself. I am Ram Shrestha from Nepal but living in Portugal with 5 years child as single father.

I had an opportunity to listen CZ about the crypto industry and the future of it few years back on Lisbon, Portugal.

It was a very successful educational event about the Crypto industry. After attending that event I went back home and did research about the Crypto and its protentional.

After listening to CZ on that event Cz has given me a lot of hope and stability in my life.

As we all know, Europe with low income but high taxes have made me hard to live a standard living condition. However, after hearing CZ I have an opportunity to dive into crypto industry which has given me and my daughter just not stability on our income but a lot of opportunity for me to grow as well.

Cz has not only changed our life after that event but manage to help back home in Nepal during the earthquake on November 4, 2023, after contacting to Binance charity.

Cz has been a great person in our life not only being a life savior but giving sometime surprises with gift on special occasions.

Recently we received a surprise gift for Christmas which has made me and my daughter so happy that we won't be able to describe it in words.

It shows he does take care of the people whom he has met. Small things do matter on our life to bring happiness and me and my daughter always appreciate Cz for this.

Being alone far from home and bringing up a small child is not a easy life with a low income but Binance has given me a lot of side income to cover my daily expenses and needs of the child by doing daily trading through Binance platform.

I really appreciate Cz for being a life Savior to me and my daughter and I hope he will keep educating people and give freedom from financial instability for millions of middle-class people like me.



If we cross our path again, I hope we will have an opportunity to take a photo together with my daughter Leonor.

Thank you for being there during the hard time in our life.

God bless you and your family Cz.

Best regards,

Ram Shrestha

Barreiro,Setubal

Portugal

Profession - Cs, Airbnb Claims

████████████████████

████████████████████

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Subject: Testimonial Letter in Support of Mr. Changpeng Zhao

Dear Judge Jones,

I am writing to you as a respectful member of the crypto community and as an individual who has positively benefited from the influence of Mr. Changpeng Zhao, also known as “CZ.” The purpose of this letter is to elucidate the positive impact CZ has had on numerous individuals worldwide.

Mr. Changpeng Zhao has shown significant support for global education by organizing various workshops in collaboration with universities from different countries. Furthermore, through the Binance Charity Foundation, he has demonstrated remarkable transparency in the distribution of aid directly to victims of disasters such as earthquakes, as well as to other philanthropic foundations.

A concrete example of this benevolence occurred during the earthquake in Morocco, where many people received assistance from Binance Charity. Such exemplary actions have been repeated in various countries around the world. Mr. Changpeng Zhao did not merely establish a company to generate profits but instead created an entity with the purpose of helping the world, making all operations transparent and accessible.

I would like to share my personal experience, where I have directly benefited positively from Mr. Changpeng Zhao's actions. Thanks to him, I placed my trust in the cryptocurrency industry, transforming my life from a financially precarious situation to that of a financially independent individual. I am infinitely grateful to him for this, and I am convinced that he deserves all the recognition and respect due to him.

In this letter, my intention is simply to emphasize that Changpeng Zhao is a person of value, seeking to help others and improve the education and lives of others. His altruism and humility have inspired many people, demonstrating that life does not need to be complicated.

I kindly request that you take these positive testimonials into consideration in the ongoing proceedings. Thank you for your attention to this matter.

Yours sincerely,

IMED TOUIL

████████████████████

The Honorable Richard A. Jones  
United States Courthouse 700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I am writing to provide additional context regarding Changpeng Zhao (CZ) in light of the upcoming sentencing. As a member of the cryptocurrency community, I believe it is important to highlight CZ's impact on the industry and the broader societal implications of their actions.

CZ has played a significant role in the digital asset ecosystem, providing valuable support, education, and employment opportunities within the industry. His efforts have contributed to the growth and adoption of a legitimate asset class, particularly among underserved communities who have historically faced barriers to financial inclusion.

One notable aspect of CZ's involvement in this space was his commitment to transparency and accountability. In moments of crisis, such as during a hack on the Binance exchange, CZ demonstrated a willingness to address customers directly and openly, providing reassurance and guidance during challenging times. This dedication to customer service and communication is commendable and reflects positively on his character.

Furthermore, CZ's advocacy for accessibility and empowerment within the cryptocurrency industry has helped democratize access to financial resources for individuals from diverse backgrounds. By prioritizing inclusivity and opportunity, He has helped bridge socioeconomic divides and empower marginalized individuals to participate in the digital economy.

While I understand the gravity of the situation and acknowledge any legal implications associated with Mr. Zhao's actions, I believe it is important to consider the broader context of their contributions to the cryptocurrency ecosystem. I trust that Your Honor will carefully weigh all relevant factors in determining an appropriate sentence that balances accountability with the potential for his continued positive impact.

Thank you for considering my perspective. Should you require any further information or clarification, please do not hesitate to contact me.

Sincerely,

Elizabeth A. Wenner – Ishiyama  
Builder, Educator, Founder and Advocate in the Blockchain space (8 years)  
On social media: aka Crypto Eri  
[REDACTED]  
240k followers on X  
110k Subscribers on Youtube  
American citizen residing in Tokyo, Japan

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I am writing this letter to express my strong support for Mr. Changpeng Zhao. I am a user of Binance, and I would like to share some information about the defendant's contributions to society to help you better understand the kind of person he is.

Over the past several years, I have personally witnessed Mr. Changpeng Zhao's philanthropic efforts and the spirit of helping others. He has devoted a significant amount of time and resources to support various charitable projects, aiding countless individuals in need.

Binance has been actively involved in improving school facilities in Africa, providing educational materials and technology, and supporting underprivileged children's access to education. In the areas of child protection and welfare, Binance has provided educational, medical, and psychological support services while promoting awareness of children's rights within communities. During the COVID-19 pandemic, Binance extended emergency assistance, including food, shelter, and medical services. Financial aid was provided to healthcare institutions to increase medical equipment and emergency supplies, assisting many families through challenging times.

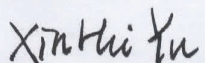
Mr. Changpeng Zhao's philanthropic endeavors have not only provided economic assistance to numerous individuals but have also served as an inspiration to uplift them spiritually. His willingness to share wealth, knowledge, and experience has motivated others to pursue their dreams and create a better future. Mr. Zhao's efforts and successes have not only brought prosperity to individuals but have also positively transformed society as a whole.

In reviewing this case, I kindly ask you to consider comprehensively Mr. Zhao's positive contributions to society. He is not only a philanthropist positively impacting society but also a thoughtful and empathetic individual. I believe that Mr. Zhao's charitable deeds should be duly recognized by the court when considering the case. These acts of kindness not only reflect Mr. Zhao's character but also signify his significant contributions to society, aspects crucial for the court to understand his overall personality and values.

As you make the judgment in this case, I urge you to take into account Mr. Zhao's charitable actions and trust that he will continue making positive contributions to society.

Thank you once again for your time and attention. I look forward to a fair judgment.

Sincerely,

 Xinhui Yu

The Honorable Richard A. Jones  
United States Courthouse  
700 Stewart Street, Suite 13128  
Seattle, WA 98101-9906

Dear Judge Jones,

I am reaching out to you from a personal standpoint to provide my perspective on Changpeng (known as CZ in the crypto world). We crossed paths approximately 6 years ago due to our shared passion for blockchain technology on platform X (formerly Twitter). Right from the start, I perceived Changpeng as an incredibly helpful and enthusiastic individual. Over the years, not just myself, but many others have looked up to him because he's one of the few who continuously endeavors to tackle problems within the Crypto/Blockchain sphere. He doesn't hide behind facades and openly shares his clear opinions and innovative ideas.

Changpeng has played a significant role in uncovering some of the biggest fraudsters in the crypto space and consistently provided transparent insights into the current state of affairs. Personally, he aided me in avoiding falling into fraudulent schemes and was always ready to lend support when issues arose. His generous contributions to crisis-stricken areas have helped numerous families rebuild their lives after challenging times.

When Changpeng made the decision to step down as CEO of Binance, our community felt a profound loss. For several days, social media platforms felt somewhat empty as we lost a leader who always had the well-being of the community and his fellow human beings at heart.

Changpeng has been and will always remain a genuine and humane asset to our community. His tireless efforts have not only positively impacted the crypto/blockchain world but also touched the lives of many individuals in a sincere and heartfelt manner.

I genuinely hope that these honest insights contribute to providing a more comprehensive picture of Changpeng. Thank you for your consideration.

Sincerely,

Vanessa Billeci (@CryptoChihiro)