EXHIBIT 18

IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
(Alexandria Division)

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BLUE FLAME MEDICAL LLC,
Plaintiff,

-against- Civil Action No. 1:20-cv-00658

CHAIN BRIDGE BANK, N.A., JOHN J. BROUGH, and DAVID M. EVINGER,
Defendants.

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CHAIN BRIDGE BANK, N.A.,
Third-Party Plaintiff,

-against-

JPMORGAN CHASE BANK, N.A.,
Third-Party Defendant.

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February 10, 2021
10:07 a.m.

Remote Videotaped Deposition of ANDREW STURMFELS, held in the above-entitled action, located in West Sacramento, California, taken via Zoom before Dawn Matera, a Shorthand Reporter and Notary Public.

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A P P E A R A N C E S : (Continued)

Also Present:
ETHAN BEARMAN, JPMorgan Chase
KIM GRIFFIN, Videographer
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THE VIDEOGRAPHER: Good morning. We are going on the record at approximately 10:07 a.m. on February 10th, 2021. This is media unit 1 of the video-recorded deposition of Andrew Sturmfels taken in the matter of Blue Flame Medical LLC versus Chain Bridge Bank, N.A., et al. and Chain Bridge Bank, N.A. versus JPMorgan Chase Bank, N.A. filed in the United States District Court for the Eastern District of Virginia, Alexandria Division, civil action number 1:20-cv-00658.

This deposition is being held remotely via Zoom due to COVID-19 restrictions. My name is Kimberly Griffin from the firm of Veritext and I am the videographer. The court reporter is Dawn Matera, from the firm of Veritext. All attorney appearances will be reflected on the transcript.

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the page number on that one, starts with a PO?

MR. MADDEN: You got it.

Q. Exhibit 109, and if you look at the third page which ends in 493?

A. Mm-hmm.

Q. This is the standard 204 form we discussed?

A. Yes.

Q. Are you generally familiar with this form and its use?

A. I am. I am.

Q. Is it a form you use regularly, as part of your job responsibilities?

A. It's a form the state uses very frequently. It's typically the registration form for any vendor wanting to do business with the state.

Q. And you see these from time to time in doing your job?

A. I do.

Q. Okay. If you look in box E-4,

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which is labeled "Paid Residential Status," do you see that?

A. I do.

Q. Do you have an understanding as to what it means that this form is checked off indicating that Blue Flame Medical LLC is a California resident?

A. The language next to the California resident box says, "Qualified to do business in California or maintains a permanent place of business in California."

So generally meaning that either the vendor is a California business registered in the State of California with the Secretary of state to do business in California or registered as out-of-state business wanting to do business in the State of California.

Q. Okay. And other than receiving this form, which is signed, did you have any reason to believe either of those

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things was true of Blue Flame Medical as of March 25th, 2020?

A. I had no information before me to indicate that it wasn't true.

Q. We looked earlier today at the wire transfer memo that you signed; do you recall that?

A. I do.

Q. I believe you testified, but correct me if I have this wrong, that either Mr. Kim or Ms. Shell could also have signed that memorandum; is that correct?

A. Mr. Kim could have absolutely signed the memorandum, as he exceeds me in the chain of command.

Q. Okay.

A. I don't -- I can't, I don't think either of us would have let Ms. Shell sign the agreement because it wasn't her job function or purpose.

As a deputy director for

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administration, I am responsible for fiscal matters. So my direct report could take action, if I chose not to, but a colleague that serves another function with DGS wouldn't have the purview to do that. It wouldn't be in their delegation of authority.

Q. Okay. Understood.

I believe you said earlier in talking about this memorandum, that you made the choice to sign the wire transfer, and I am just wondering what you meant by that?

A. Well, the document has my signature on it, so ultimately, my signature was approving the transaction, was approving the transaction of funds for the purpose of receiving the goods that we're discussing today.

So any piece of paper I am signing, I am making the choice that I support the action being taken.

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Q. Okay. Is there a reason you signed the wire transfer memorandum as opposed to Mr. Kim?
A. It's my job.
Q. Okay. That's a fair reason to do it.
At the time you signed the wire transfer memorandum, did you know that Blue Flame Medical had existed for only two days?
MR. WHITE: Objection to form.
A. I did not.
MR. MADDEN: What's the objection, Pete?
MR. WHITE: Objection to form. If you want me to be more specific, calls for speculation and states facts not in evidence.
MR. MADDEN: Okay.
Q. I'll repeat the question, just to make sure it's clear.
At the time you signed the wire

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transfer memo, did you personally know that Blue Flame Medical had existed for only three days?
MR. WHITE: Same objection.
A. I did not.
Q. Is that something that you would have liked to know?
MS. PORTER: Objection. Calls for speculation.
A. Certainly in a transaction of this size and complexity and risk, any additional information on the company would have been welcome.
Q. At the time you signed the wire transfer memorandum, did you know that Blue Flame Medical had opened its bank account only the day before?
A. I did not have that information until I spoke to the Treasurer's Office and my chief accountant the day of the wire transfer.
Q. And is that also the kind of

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additional information that would have been helpful to know at the time you signed the wire transfer memorandum?
MS. PORTER: Objection. Calls for speculation.
A. Again, repeating my previous response, any additional information on the organization that we were doing business with, based on the size of the transaction, the complexity and risk, would have been helpful in our decision-making process.
Q. Okay. Just a few more of these style of questions.
At the time you signed the wire transfer memorandum, did you know that Blue Flame Medical owned no inventory of N95 masks?
MR. WHITE: Objection to form.
A. My understanding is they were a broker that had direct lines to inventory. So I think we did have some

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understanding that the inventory was not in their control at the point in time.
That was the purpose of needing the funds up front.
Q. Okay. At the time you signed the wire transfer, did you know that Blue Flame Medical had never delivered N95 masks to any customer?
MR. WHITE: Objection. Misstates evidence.
MS. PORTER: Objection. Assumes facts not in evidence.
A. I did not have that information at the time.
Q. You testified earlier about a discussion that you had with Andre Rivera about a call between Chain Bridge Bank on the one hand and officials at the State Treasurer's Office on the other; do you recall that?
A. I do.
Q. Do you know whether Mr. Rivera

himself participated in that call?
A. The call with the State Treasurer's Office and the bank?
Q. Correct.
A. And by bank, I mean Chain Bridge Bank.
Q. Right.
A. I do not know.
Q. I believe you testified earlier that you, after speaking with Mr. Rivera on March 26th, and communications with Chain Bridge Bank, had a call with Daniel Kim; is that correct?
A. That's correct.
Q. Actually, I think you said you called Director Kim immediately, right?
A. That is accurate.
Q. And what do you recall saying to Mr. Kim?
MS. PORTER: Objection to the extent it seeks deliberative process and official information.

A. I related to Director Kim the same information that had been shared with me, that the bank had contacted both our office and the Treasurer's Office and expressed concerns for reasons that I previously stated. And that the State Treasurer's Office was looking for confirmation that we wanted to continue proceeding with the transaction, and that I needed his or someone from the administration's follow-up as soon as possible so that I can relay that message to him.
Q. And is there anything else that you recall telling Director Kim on that telephone call?
A. No, not specifically.
Q. Okay. You said that Mr. -- that Director Kim called you back roughly an hour later. Do you remember that?
A. That's accurate.
Q. Okay. And one of the things I

believe you said Director Kim said was, he asked you to hold off on the transaction; do I have that right?
A. That's correct. My understanding, when he called me back, was that the morning's activities have caused enough concern to want us to reconsider moving forward. And that they had not had time to fully deliberate on what the next steps would be, but they did not want to continue to proceed with the wire transfer.
And if we had the opportunity to pull it back, we can always reinitiate it at a later time, if we chose to do so.
Q. And I know you ultimately, around the same time, learned that the funds were already en route to the State Treasurer's Office, right?
A. That's correct.
Q. But what did you understand Mr., Director Kim to be asking you to do

when he asked you to hold off on the transaction?
A. The direction that I believe I received was to contact the State Treasurer's Office and let them know we were not interested in moving forward with the transaction and to ask to have the funds reverted.
Q. Okay. Earlier today you testified that -- I believe Mr. White asked you if you could recall an instance where warrants -- another instance where warrants had to be walked back; do you recall that question?
A. I do.
Q. And you testified that you recalled an instance where, in the midst of the pandemic, another vendor was unable to deliver product. Do you recall that?
A. I do.
Q. Tell me about that instance.