

December 18, 2023

Kristin Smith
Chief Executive Officer
Blockchain Association
1155 F St. NW, Suite 300
Washington, D.C. 20004

Dear Ms. Smith:

I write regarding a troubling new report that your association and other crypto interests are “flexing a not-so secret weapon: a small army of former defense, national security and law enforcement officials”¹ to work on your behalf to undermine bipartisan efforts in Congress and the Biden Administration to address the role of cryptocurrency in financing Hamas and other terrorist organizations.

Since the horrific October 7 attack in Israel by Hamas terrorists, new information has revealed that crypto has become “an essential part for [Hamas’s] operational activity,”² and the CEO of massive crypto exchange Binance pled guilty to charges that “include failure to implement programs to prevent and report suspicious transactions with terrorists — including Hamas’ Al-Qassam Brigades, Palestinian Islamic Jihad (PIJ), Al Qaeda, and the Islamic State of Iraq and Syria (ISIS) — ransomware attackers, money launderers, and other criminals, as well as matching trades between U.S. users and those in sanctioned jurisdictions.”³ The exchange’s “willful failures allowed money to flow to terrorists, cybercriminals, and child abusers through its platform.”⁴

In response to these concerns, a number of members of Congress have introduced legislation to address gaps in the anti-money laundering and countering-the-financing-of-terrorism frameworks that bad actors use crypto to exploit.⁵

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² Wall Street Journal, “Hamas Needed a New Way to Get Money From Iran. It Turned to Crypto.,” Angus Berwick and Ian Talley, November 12, 2023, <https://www.wsj.com/world/middle-east/hamas-needed-a-new-way-to-get-money-from-iran-it-turned-to-crypto-739619aa>.

³ U.S. Department of the Treasury, “U.S. Treasury Announces Largest Settlements in History with World’s Largest Virtual Currency Exchange Binance for Violations of U.S. Anti-Money Laundering and Sanctions Laws,” press release, November 21, 2023, <https://home.treasury.gov/news/press-releases/jy1925>.

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⁵ 118th Congress, S.2355, Crypto-Asset National Security Enhancement and Enforcement Act of 2023; 118th Congress, S.2669, Digital Asset Anti-Money Laundering Act of 2023.

But the response of the crypto industry appears to be focused on delaying and denying new rules that would restrict crypto's use by terrorists and criminals.⁶ To do so, according to a new report in Politico:

[T]he industry is increasingly flexing a not-so secret weapon: a small army of former defense, national security and law enforcement officials. Coinbase, the largest U.S. crypto exchange, announced this month that former Defense Secretary Mark Esper and other national security experts had joined its “global advisory council,” which also includes Bush counterterrorism adviser Frances Townsend. The Blockchain Association last week sent to Capitol Hill a letter signed by 40 former military officials, ex-intelligence officers and nat sec [National Security] professionals...[that] downplayed illicit activity in crypto relative to traditional finance and argued against policies that would drive digital asset players overseas — a frequent industry talking point. ... [T]he crypto industry is showcasing its relationships with former officials at a critical moment as lawmakers and the Biden administration focus on the role digital currency has played in financing Hamas and other terrorist organizations.⁷

This crypto industry revolving door was open even before the current crisis. For example, in May 2023, Coinbase created its Global Advisory Council, “to help navigate the complex and evolving landscape of the crypto industry, and strengthen relationships with strategic stakeholders around the world.”⁸ This council initially included three former members of Congress: Senator Patrick Toomey, Representative Tim Ryan, and Representative Sean Patrick Maloney, who had served on the House Permanent Select Committee on Intelligence and has been nominated by President Biden to be the United States Representative to the Organization for Economic Cooperation and Development.⁹

This abuse of the revolving door is appalling, revealing that the crypto industry is spending millions¹⁰ to give itself a veneer of legitimacy while fighting tooth and nail to stonewall common sense rules designed to restrict the use of crypto for terror financing – rules that could cut into crypto company profits.

⁶ CNBC, “Cryptocurrency group lobbies Congress against bills that target Russian oligarchs,” Brian Schwartz, April 29, 2022, <https://www.cnbc.com/2022/04/29/cryptocurrency-group-lobbies-congress-against-bills-that-target-russian-oligarchs- html>; Bloomberg, “Crypto Group Sues Janet Yellen, US Treasury Over Tornado Cash Sanctions,” Yueqi Yang, October 12, 2023, <https://www.bloomberg.com/news/articles/2022-10-12/crypto-advocacy-group-sues-us-treasury-over-tornado-sanctions>; The Hill, “Proposed crypto tax rules draw ire from industry groups,” Taylor Giorno, August 25, 2023, <https://thehill.com/business/4171232-proposed-crypto-tax-rules-draw-ire-from-industry-groups/>.

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¹⁰ Cointelegraph, “Crypto lobby spending in US set to beat 2022 record: Report,” David Attlee, November 17, 2023, <https://cointelegraph.com/news/crypto-lobby-spending-us-set-beat-2022-record>.

It also reveals significant gaps in the nation’s ethics laws. These gaps allow former government officials – including former national security officials – to leave their positions in the public trust and almost immediately cash in and go to work as lobbyists or advisers for private-sector industries with a keen interest in federal policy. This is wrong. Americans should be confident that government officials are working on their behalf rather than auditioning for high-paid lobbying jobs or abusing the connections that they have made in government service to influence members of Congress and regulators after they have made a trip through the revolving door.

Members of Congress have introduced legislation that would close loopholes in current lobbying laws and restrict the abuse of the revolving door in many of these practices.¹¹ But Congress and the public deserve transparency about the extent to which crypto firms are using revolving door practices to fight efforts to close holes in current anti-money laundering and terrorist finance laws, and I therefore ask that you provide answers to the following questions, no later than January 14, 2024:

- 1) How many former military, civilian government officials, or members of Congress are currently employed by or on behalf of your association?
 - a. Please provide a full list of all such officials, and their former roles in government.
 - b. How much are they compensated, on an annual basis?
- 2) For all officials listed in response to question 1, please provide:
 - a. A summary of their responsibilities;
 - b. Are they registered lobbyists, or do they work as “advisors”, “counselors”, or in other roles?;
 - c. A list of all legislation or regulatory activities where they have been involved with in Congress or the Administration;
 - d. A list of all Biden Administration officials they have met with in relation to these activities;
 - e. A list of any other activities meeting with federal government officials;
 - f. Any federal experience with cryptocurrency or terrorist financing;
 - g. Specifically, were any of the individuals who signed the November 15, 2023 letter¹² sent by your organization employed by or compensated by any other crypto firms or crypto industry associations? If so, please list these individuals.
- 3) With regard to the individuals listed in response to question #1, was your association in contact with any of them about employment while they were still employed by the government? If so, please list all individuals and the nature of the contacts.

¹¹ Anti-Corruption and Public Integrity Act, S. 5070, <https://www.congress.gov/bill/116th-congress/senate-bill/5070>; Department of Defense Ethics and Anti-Corruption Act of 2023, S. 2050, <https://www.congress.gov/bill/118th-congress/senate-bill/2050>.

¹² Letter to Members of Congress from the Blockchain Association, November 15, 2023, https://theblockchainassociation.org/wp-content/uploads/2023/11/NatSecCommunity_LettertoCongress-1-1.pdf.

- 4) Does your association have a code of ethics that restricts contacts with active government officials about future employment, or restricts the activities of former government employees that are now working for your association or on its behalf? If so, please provide a copy of this code of ethics.

Sincerely,

A handwritten signature in black ink, appearing to read "Elizabeth Warren", written over a horizontal line.

Elizabeth Warren
United States Senator

December 18, 2023

Jerry Brito
Executive Director
Coin Center
777 6th St NW
Washington, DC 20001

Dear Mr. Brito:

I write regarding a troubling new report that your organization and other crypto interests are “flexing a not-so secret weapon: a small army of former defense, national security and law enforcement officials”¹ to work on your behalf to undermine bipartisan efforts in Congress and the Biden Administration to address the role of cryptocurrency in financing Hamas and other terrorist organizations.

Since the horrific October 7 attack in Israel by Hamas terrorists, new information has revealed that crypto has become “an essential part for [Hamas’s] operational activity,”² and the CEO of massive crypto exchange Binance pled guilty to charges that “include failure to implement programs to prevent and report suspicious transactions with terrorists — including Hamas’ Al-Qassam Brigades, Palestinian Islamic Jihad (PIJ), Al Qaeda, and the Islamic State of Iraq and Syria (ISIS) — ransomware attackers, money launderers, and other criminals, as well as matching trades between U.S. users and those in sanctioned jurisdictions.”³ The exchange’s “willful failures allowed money to flow to terrorists, cybercriminals, and child abusers through its platform.”⁴

In response to these concerns, a number of members of Congress have introduced legislation to address gaps in the anti-money laundering and countering-the-financing-of-terrorism frameworks that bad actors use crypto to exploit.⁵

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But the response of the crypto industry appears to be focused on delaying and denying new rules that would restrict crypto's use by terrorists and criminals.⁶ To do so, according to a new report in Politico:

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This crypto industry revolving door was open even before the current crisis. For example, in May 2023, Coinbase created its Global Advisory Council, “to help navigate the complex and evolving landscape of the crypto industry, and strengthen relationships with strategic stakeholders around the world.”⁸ This council initially included three former members of Congress: Senator Patrick Toomey, Representative Tim Ryan, and Representative Sean Patrick Maloney, who had served on the House Permanent Select Committee on Intelligence and has been nominated by President Biden to be the United States Representative to the Organization for Economic Cooperation and Development.⁹

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Members of Congress have introduced legislation that would close loopholes in current lobbying laws and restrict the abuse of the revolving door in many of these practices.¹¹ But Congress and the public deserve transparency about the extent to which crypto firms are using revolving door practices to fight efforts to close holes in current anti-money laundering and terrorist finance laws, and I therefore ask that you provide answers to the following questions, no later than January 14, 2024:

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- 4) Does your organization have a code of ethics that restricts contacts with active government officials about future employment, or restricts the activities of former government employees that are now working for your organization or on its behalf? If so, please provide a copy of this code of ethics.

Sincerely,

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Elizabeth Warren
United States Senator

December 18, 2023

Brian Armstrong
Chief Executive Officer
Coinbase
82 Nassau St #60178
New York, NY 10038

Dear Mr. Armstrong:

I write regarding a troubling new report that your company and other crypto interests are “flexing a not-so secret weapon: a small army of former defense, national security and law enforcement officials”¹ to work on your behalf to undermine bipartisan efforts in Congress and the Biden Administration to address the role of cryptocurrency in financing Hamas and other terrorist organizations.

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Sincerely,

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Elizabeth Warren
United States Senator