

**BLOCKCHAIN
ASSOCIATION**

ANNUAL REPORT

2022 **BLOCKCHAIN
ASSOCIATION**



2022



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A MESSAGE FROM EXECUTIVE DIRECTOR KRISTIN SMITH



Blockchain Association recently marked four years in Washington, D.C., growing from a handful of members in September 2018 to more than 100 of the crypto industry's leading companies, investors, projects, and protocols today. While we are thrilled at the growth of BA, we measure our true success in the progress we've made on issues that our members care about most.



Thanks to your support, guidance, and engagement over these past four years we have supercharged our industry's ability to cultivate crypto champions in Congress and effectively explain the benefits of this technology to regulators across the federal government. While we still have much to accomplish, we've come a long way from the skepticism some in Washington expressed at the need for a trade organization dedicated to cryptocurrency, when most policymakers and elected officials knew little of crypto and its potential, and where our small operation had to compete for attention with some of the largest and most established industries in the country. From the first moments four years ago, we went to work introducing ourselves and the crypto industry to policymakers, answered questions, dispelled misinformation, and explained why America needs commonsense crypto regulations that nurture future innovation.

Thanks to your efforts and dedication, crypto can no longer be ignored.

The last 12 months in particular have proven our industry's growing power. When an anti-crypto provision was tucked into the Bipartisan Infrastructure Law that would have crippled many crypto entities and ceded American crypto leadership to overseas jurisdictions, we sprang to work,

galvanizing industry support in opposition to the bill. While we ultimately failed to reverse the provision, the emergent might of crypto in D.C. was clear.

In the months since, Blockchain Association's growing team of experts worked directly with lawmakers and regulators to promote pro-crypto policy. In Congress, several bills have been introduced that would protect and strengthen crypto laws in a variety of areas, including tax law, securities laws, stablecoins, and important considerations for consumer protection. We look forward to guiding bipartisan legislation in 2023.

We have made real progress over the past few years, but there is much more to do. With your continued commitment we will cement crypto's position as a new powerhouse in Washington and ensure that the United States leads the way in the global crypto economy for decades to come.

ABOUT BLOCKCHAIN ASSOCIATION

**Blockchain Association
is the collective voice
for the blockchain
and cryptocurrency
industry.**

We are the leading nonprofit organization dedicated to promoting a pro-innovation policy environment for the digital asset economy. We work with our members to educate policymakers about crypto networks and their ability to pave the way for a more secure, competitive, and consumer-friendly digital marketplace. Our mission is to forge consensus on key policy solutions among regulators, lawmakers, and the public so that the digital asset economy can flourish in the United States.

WE ARE WORKING TOWARD THE NEXT GENERATION OF THE DIGITAL WORLD.

WHY DO WE EXIST?

Because a new digital world demands representation, guidance, and community.

WHOM DO WE SERVE?

The leaders of the industry advancing a more open and democratic future for all.

OUR APPROACH



RELATIONSHIP BUILDING AND EDUCATION.

Blockchain Association staff pound the pavement to meet with key decision makers, educate them on our industry and issues, dispel myths, and build relationships necessary to push pro-crypto policy and grow our industry.



COMMUNICATIONS.

We maintain close relationships with leading reporters and help shape media narratives around our issues. Additionally, we promote our issues through regular media appearances, written communications, and a robust digital presence.



POLICY DEVELOPMENT.

Our team of crypto policy experts work directly with members to craft smart policy solutions that will provide greater regulatory clarity, nurture innovation, protect consumers, and secure America's future as the world's crypto leader.



EVENT MANAGEMENT.

Blockchain Association staff regularly speak at leading conferences and events to spread the word about crypto and engage with the crypto community to share ideas and resources. We also partner with top organizations to host our own events and bring together top minds of the industry.



GRASSROOTS ORGANIZING.

Crypto's strength is its community, and no organization is more connected to the community than we are. We help keep our grassroots community informed on the issues, share valuable resources, and mobilize activists to help promote our issues and grow the movement.



MEMBER RELATIONS.

We keep in regular, close contact with all of our members to keep you up to date on the latest policy developments, answer questions, seek your guidance, and ensure that your voice is amplified.

MEET THE TEAM

EXECUTIVE OFFICE



Kristin Smith

Executive Director



**AnnMarie
Brockhouse**

Executive Assistant



Allie Page

Chief of Staff

MARKETING & COMMUNICATIONS



Curtis Kincaid

Director of
Communications



Chris Jonas

Senior Manager of
Industry Communications



Taryn Wolf

Creative Director

GOVERNMENT RELATIONS



Dave Grimaldi

Head of Government Relations



Ron Hammond

Director of Government Relations



John Olsen

New York State Lead

INDUSTRY AFFAIRS



Dan Spuller

Director of Industry Affairs



Mara Abiera

Administrative Manager
of Industry Affairs

MEET THE TEAM

POLICY



Jake Chervinsky

Head of Policy



**Marisa
Tashman Coppel**

Policy Counsel



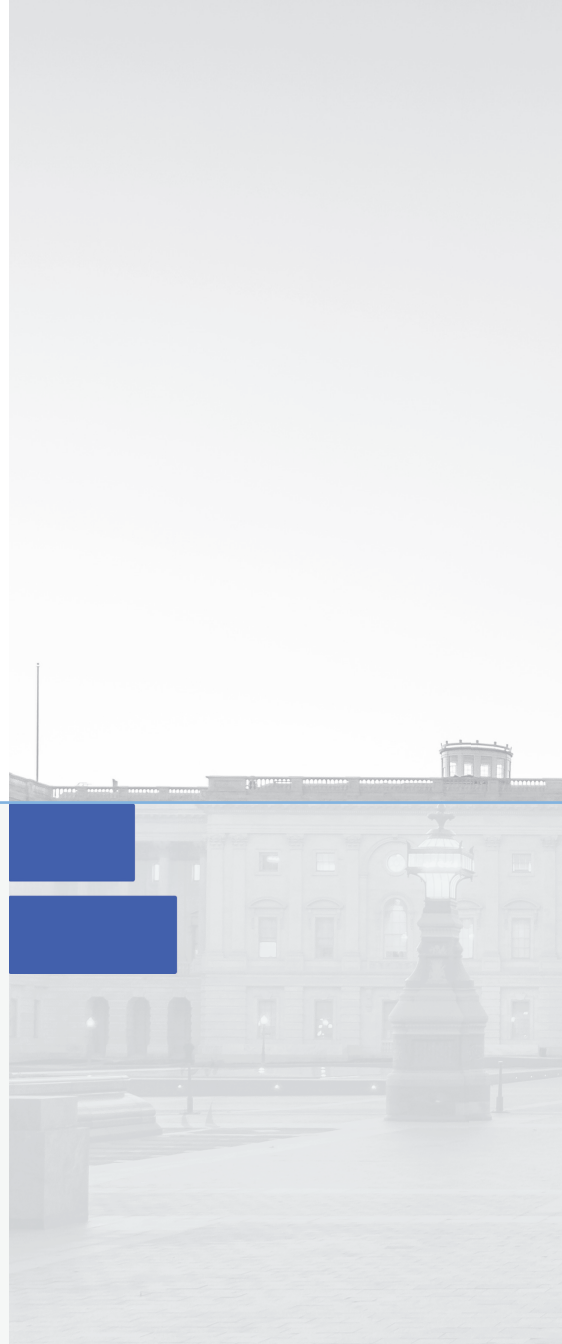
Lindsey Kelleher

Senior Policy Manager



Sarah Milby

Senior Policy Manager





BLOCKCHAIN ASSOCIATION MEMBERSHIP

Blockchain Association is a member-led, member-driven organization. We aim to provide representation, guidance, and community for the industry – our team is here to work for you.

We pride ourselves on working hard in Washington on behalf of the industry, and we hope that you will consider our team an extension of your own.

Thank you to all of our members for being a part of Blockchain Association.

TIMELINE OF CRYPTOCURRENCY AND BLOCKCHAIN ASSOCIATION

2009

2009

Bitcoin, the world's first cryptocurrency, launches



Congressional
Blockchain Caucus
founded during the
114th United
States Congress
2016

2015

Ethereum, the second largest cryptocurrency, launches



BA becomes
custodian of Defend
Crypto Fund
JUNE 2019



SEPTEMBER 2018

Blockchain Association is founded. Executive Director Kristin Smith was its first employee



President Trump tweets against Bitcoin; Blockchain Association leads the pushback against that sentiment
JUNE 2019

JUNE 2019

Facebook announces Libra, kicking off a new wave of Congressional interest in cryptocurrencies



Blockchain Association files an amicus brief in support of Kik in its litigation with the SEC

APRIL 2020

For the first time, major presidential campaigns publish their plans for cryptocurrency regulation

NOVEMBER 2020

50 MEMBERS

Blockchain Association reaches 50 members

MAY 2021

2021

JANUARY 2020

Blockchain Association contributes an amicus brief in support of Telegram in its litigation with the SEC

SEPTEMBER 2020

Blockchain Association celebrates two years

2 YEARS

NOVEMBER 2020

Blockchain Association hires Paul Clement in an effort to prevent FinCEN's "midnight rulemaking" on "unhosted" wallets

JULY 2021

The Bipartisan Infrastructure Law is introduced in the U.S. Senate with a provision targeting crypto entities. Blockchain Association spearheads a grassroots campaign against the provision

TIMELINE

CONTINUED

2022

AUGUST 2021

Crypto tax provision in the BIF ignites a fury of lobbying and advocacy in D.C. by the crypto industry



Facebook's Diem project winds down, assets are sold to Silvergate Capital

JANUARY 2022



President Biden issues an executive order "Ensuring Responsible Development of Digital Assets"

MARCH 2022



JUNE 2022

Kristin Smith testifies before House Homeland Security Subcommittee on Intelligence and Counterterrorism

80 MEMBERS



100+ MEMBERS



Ethereum Merge
SEPTEMBER 2022

Blockchain
Association grows its
membership to 100
SEPTEMBER 2022

2022

AUGUST 2022

Jae Gnazzo testifies
before Texas House
of Representatives
committee
on Pensions,
Investments, and
Financial Services

SEPTEMBER 2022

Blockchain Association
launches Political Action
Committee (BA PAC)



NOVEMBER 2022

Inaugural BA
Policy Summit in
Washington



Blockchain Association • November 15 | 16 2022 • Washington, D.C.

NOVEMBER 2022

Website relaunch

STATE OF THE DEPARTMENTS

POLICY

Blockchain Association’s core mission is to advance public policy that allows blockchain technology to flourish in the United States and abroad. To achieve that mission in 2022, we engaged with policymakers on a broad range of key issues critical to our industry, such as OFAC sanctions designation, SEC rulemaking, legislative efforts on stablecoin regulation, and much more. We’ve sought to forge consensus on regulatory solutions that unite government and industry stakeholders around common goals, and we’ve aggressively challenged policy errors and overreach that would harm both our members and the national interest. We anticipate some tough battles ahead, but we are fired up and ready to go forward with a forceful strategy to change crypto policy for the better.

-**Jake Chervinsky**, Head of Policy



THUS FAR IN 2022, BLOCKCHAIN ASSOCIATION STAFF...

12



Submitted 12
comment letters

5



Penned 5 other written
works, including
Congressional letters

6



Engaged in 6 litigious
actions and support

9



Organized 9 private
meetings with agency
heads and other
important personnel

POLICYMAKING IN THE COURTS

As regulation by enforcement has increased, Blockchain Association works to combat regulatory overreach by advocating on behalf of its members and industry stakeholders in the courts. Beginning with supporting both the Telegram and Kik lawsuits against the SEC in 2020, BA has more recently expanded its amicus practice and aims to file briefs in strategic litigation when the outcome of the lawsuit may impact the broader industry.

BY THE

NUMBERS

STATE OF THE DEPARTMENTS

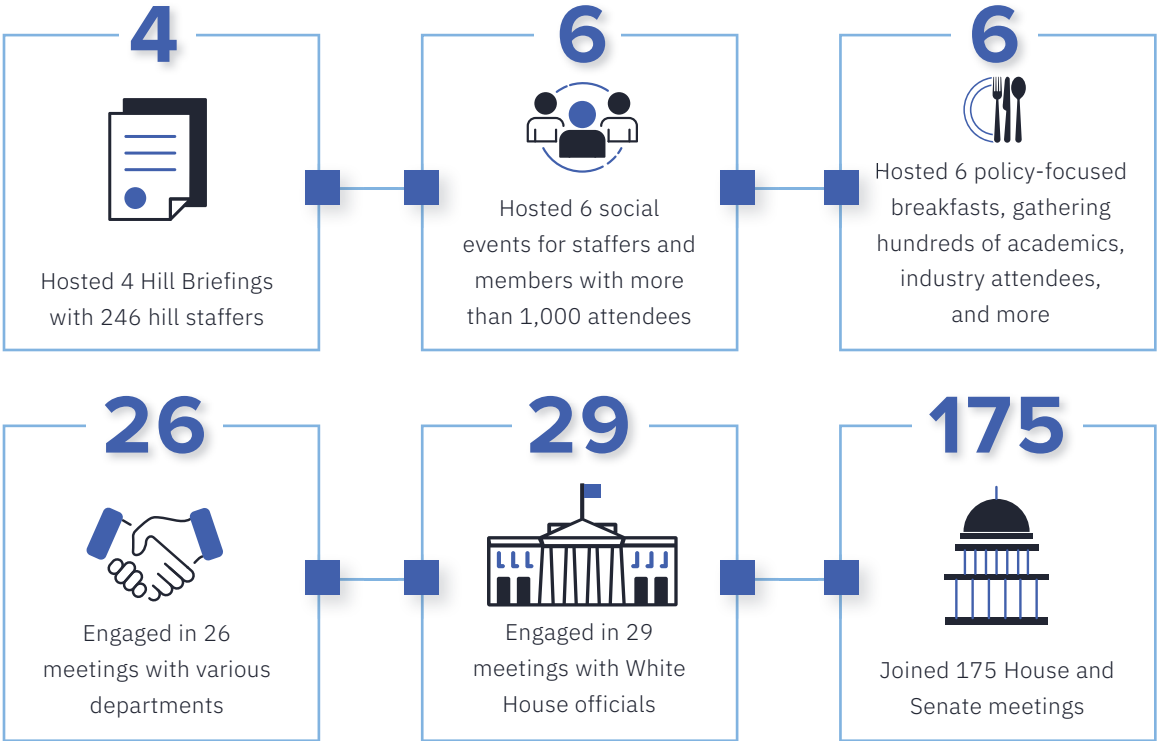
GOVERNMENT RELATIONS

Washington's spotlight on our industry shines brighter – and grows larger – by the day. By sheer number, in 2022, there were over 10 congressional hearings spread across seven committees in the U.S. House and U.S. Senate with a direct focus on the crypto industry. At the same time, the Biden Administration released an executive order which represented the first whole-of-government approach to the benefits and risks of digital assets. Our team is widely viewed as a 'first stop' for these policymakers, and we have logged countless hours working closely with principals and their staff. Our access, credibility, and thought leadership in Congress, the agencies, and in state capitals has cemented our standing as the premier advocacy organization in the ecosystem.

-**Dave Grimaldi**, Head of Government Relations



THUS FAR IN 2022, BLOCKCHAIN ASSOCIATION STAFF...



BY THE
NUMBERS

STATE OF THE DEPARTMENTS

MARKETING & COMMUNICATIONS

Media and public attention on our industry continues to grow at an unprecedented pace. We are proud to report Blockchain Association's marketing and communications team is better positioned than ever to act as the sword and shield of the crypto industry. By building out a robust strategic communications strategy and engaging in influential events around the world, BA members are well-positioned to succeed – in Washington, in the media, and in the court of public opinion. You can regularly find our leadership providing subject matter expertise on the pressing issues facing the crypto ecosystem in television appearances, opinion editorials, podcasts, major speaking events, and more.

-Curtis Kincaid, Director of Communications



THUS FAR IN 2022, BLOCKCHAIN ASSOCIATION STAFF...

14



Made 14 TV appearances

15



Penned 15 Op-eds

40



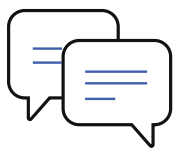
Provided 40 BA member
thought leadership
opportunities

68



Took the podium 68
times at 62 Events

258



Provided comments in
258 articles

BY THE
NUMBERS

STATE OF THE DEPARTMENTS

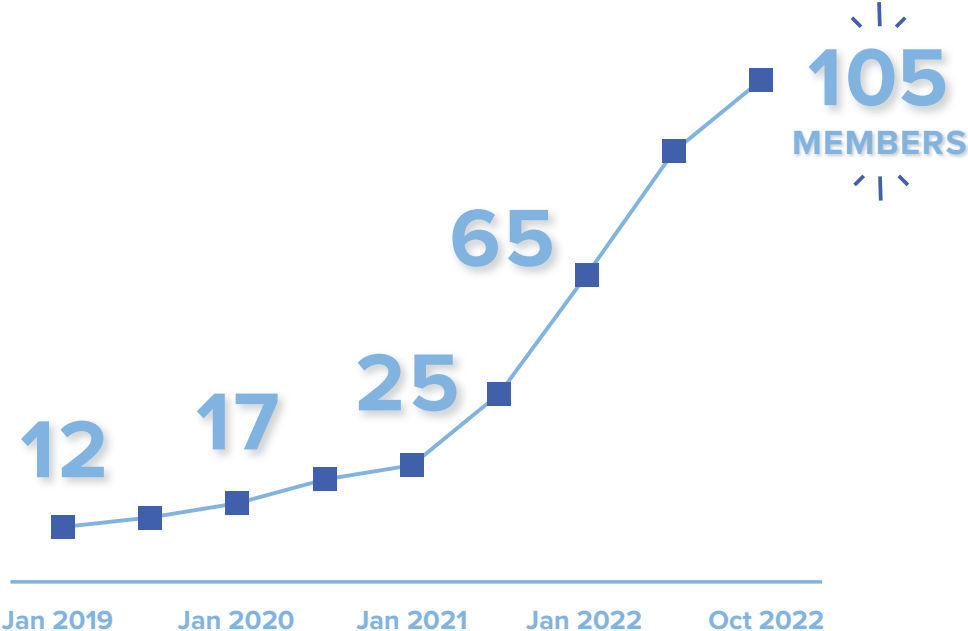
INDUSTRY AFFAIRS

“Blockchain Association is a member-driven organization. Because of your support, we established ourselves as the fastest-growing, most-influential crypto trade association in Washington. Your generous support afforded our staff with the ability to provide ongoing representation, guidance, and community for the industry. 2022 saw many challenges – yet we are pleased to report the state of our membership is strong, our services continue to expand, and our pipeline of prospects is robust.

-**Dan Spuller**, Director of Industry Affairs



CHART OF MEMBERSHIP GROWTH



BY THE
NUMBERS

JOBS AND ECONOMIC IMPACT STUDY

BA and CCI Members

**\$6.5
Billion**

**IN GROSS
VALUE ADDED
CONTRIBUTION
TO U.S. GDP IN
2021**

This year, Blockchain Association and the Crypto Council for Innovation engaged Oxford Economics to study the jobs and economic impact of the United States crypto industry. Combining all the channels of impact – direct, indirect (supply chain), and induced (wage spending) – the total impact of 92 surveyed BA and CCI members on the US economy amounted to \$6.5 billion in gross value added contribution to U.S. GDP in 2021. This economic impact supported more than 45,000 jobs throughout the United States. In addition, the direct, indirect, and induced economic activity supported by these BA and CCI members generated \$916 million in federal tax revenue in 2021 and an additional \$450 million in state and local tax revenue.



EXPANSION TO THE EMPIRE STATE



As the home to some of the most premier financial institutions, corporations, startups, and crypto entities around the globe, New York State is an engine of economic development. This means policies and regulations coming from the Empire State have an outsized influence over not just America's economic future, but the entire global economy. As our crypto ecosystem matures, a positive and efficient regulatory environment in New York will be essential to realizing our industry's full potential.

In March 2022, Blockchain Association launched a presence in Albany, New York to fight for crypto's interests and make a real



EXPANSION TO THE EMPIRE STATE CONTINUED

difference in this very key state. With John Olsen, a veteran New York public affairs expert, at the helm, we were ready from day one to engage directly with lawmakers in New York and fight for our interests. This year especially, the need for our industry's voice in New York has never been more urgent.

This year, the legislature passed a measure that would impose a two-year moratorium on all proof-of-work crypto mining that draws energy from fossil fuel plants in the state. This bill, which was rooted in misinformation and fear, would serve as a de facto ban on mining, killing jobs, discouraging investment, and driving crypto companies elsewhere.

With John Olsen at the helm, Blockchain Association sprung to action to engage with our allies and lead a grassroots movement to push back against the ban. Despite significant headwinds from entrenched and powerful interests on the other side, we were able to shepherd a compromise alternative that would bring all stakeholders together to study crypto's impact in New York and promote compromise solutions, rather than a ban-first approach.



A MESSAGE FROM JOHN OLSEN, NEW YORK STATE LEAD



When it comes to financial and economic innovation, it can be said that “as goes New York, so goes America.”

I am honored to lead Blockchain Association’s New York efforts to ensure that the Empire State is the gold standard for crypto policy and regulation in America and around the world. Innovation and entrepreneurship is in New York’s blood, and by harnessing that energy with the future-defining technology of crypto, we can build a stronger, faster, and more resilient economy for all.

However, this year proved that the future is still unwritten and that there will be many challenges ahead. Educating policymakers as to the many benefits of crypto and blockchain will continue to be a priority. With continued support from our members, we can continue making our voices heard in Albany, New York City, and throughout the state as we fight for a more positive regulatory environment.

New York State is uniquely positioned to be the crypto capital of the country and the world. Let’s work together to make it happen.

BLOCKCHAIN ASSOCIATION PAC



In September, we launched a Political Action Committee, mirroring and amplifying Blockchain Association's core mission to support pro-crypto lawmakers. Crypto is, by nature, nonpartisan. To support and advance that idea, BA PAC supports pro-crypto candidates across the political spectrum who use their platforms to promote this transformative technology.

We encourage you to join us and contribute to the PAC at theblockchainassociation.org/pac.



DIVERSITY, EQUITY, AND INCLUSION EFFORTS

BLOCKCHAIN ASSOCIATION IS COMMITTED TO INCREASING DIVERSITY, EQUITY, AND INCLUSION IN THE CRYPTO INDUSTRY.

In 2019, Blockchain Association launched its Diversity, Equity, and Inclusion Working Group to support its member companies and engage Black, Latino, and AAPI communities. BA regularly highlights use cases, best practices, and policy considerations for financial inclusion in federal comment requests. Advancing education about Web3, blockchain, and cryptocurrency is core to BA's investments in stakeholder initiatives and sponsorship of programs by public institutions.

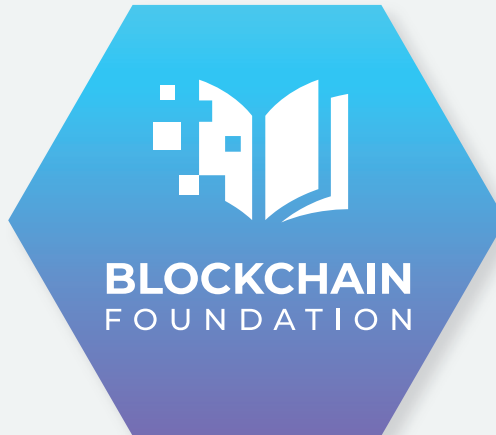
The Congressional Tri-Caucus is an important voice in the debate about a smart federal regulatory framework for crypto. Over the last few years, BA has engaged the Congressional Black Caucus, Congressional Hispanic Caucus, and Congressional Asian Pacific American Caucus, meeting with Members and staffers about key policy considerations to advance financial inclusion. Additionally, we partnered with key stakeholder groups advocating for communities of color in Washington – Congressional Black Caucus Foundation (CBCF), Congressional Hispanic Caucus Institute (CHCI), Asian Pacific American Institute for Congressional Studies (APAICS). This year, BA was proud to once again invest to increase access to AAPI, Black, Latino, and women of color groups.

THE ASSOCIATION ALSO PARTICIPATED IN A VARIETY OF FORUMS
AND COMMITTED TO THE CONGRESSIONAL HBCU CAUCUS'
PARTNERSHIP CHALLENGE LED BY CAUCUS CO-CHAIRS
ALMA ADAMS (NC-12) AND FRENCH HILL (AR-2).





BLOCKCHAIN FOUNDATION



Blockchain Foundation is a 501(c)3 nonprofit with a laser focus on educating the public and increasing access to crypto. The Foundation is leading an industry-wide education campaign, prioritizing financial literacy and risk education. Its signature project is the creation of a virtual digital assets public library, which will be the first one-stop-shop for trusted content from reputable sources. In 2023, the Foundation will organize regional blockchain education road-trips to rural and urban areas like El Paso, Detroit, Oakland, the Appalachian region, and the Mississippi Delta to collaborate with local leaders and public institutions.

Learn more at theblockfound.com



Thank you to our more than
100 Blockchain Association
members. On behalf of the
entire staff, we look forward
to working with you in 2023
to secure smart policy for the
crypto industry.

