

Oct. 19, 2023

Senator Elizabeth Warren  
309 Hart Senate Office Building  
Washington, D.C. 20510

Dear Senator Warren,

Any amount of funding that goes to support terrorist activity – in any form – is too much.

Blockchain Association is the leading nonprofit membership organization focused on promoting a pro-innovation policy environment for the U.S. blockchain industry. We represent more than 100 member companies from every sector of this dynamic industry, including software developers, infrastructure providers, exchanges, custodians, investors, and more.

It's never been more urgent for the industry to partner with Congress in our shared goal of responsibly and safely ushering in the next generation of the internet.

Your Oct. 17 letter<sup>1</sup> to Treasury and the White House correctly asks questions about how recent attacks in Israel were funded – and we think your examination will reveal the limited and dwindling role<sup>2</sup> that crypto played.

But also critical to your questions should be the additional – and much larger – funding sources Hamas received. Indeed, in remarks<sup>3</sup> by Under Secretary for Terrorism and Financial Intelligence Brian Nelson on Oct. 17, he outlined the need to study “Hamas’ global investment portfolios” and “charitable organizations that have served as critical fundraising mechanisms for their terrorism.”

We encourage you to expand your letter to review *all* of the funding sources of Hamas – not those just limited to the digital assets industry. As we await the response to your letter, it's clear there's no time to waste.

In one month, the leadership of the industry will convene in Washington – one mile from the Senate – for our annual Policy Summit. We can think of no greater opportunity to collaborate with you and your colleagues to hear your thoughts and ideas as we work together toward this shared goal.

Please accept our invitation to join us on Nov. 30 in Washington for a discussion with the leaders of the digital assets industry, your colleagues in Congress, and other policymakers.

Thank you for your consideration. As always, Blockchain Association and its members are available as a resource for you and all of Congress. We look forward to continuing our work together and stand ready to answer any questions on our invitation you may have.



Kristin Smith

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<sup>1</sup> Letter from Senator Elizabeth Warren to Under Secretary Brian Nelson and National Security Advisor Jake Sullivan (October 17, 2023), <https://www.warren.senate.gov/imo/media/doc/2023.10.17%20Letter%20to%20Treasury%20and%20White%20House%20re%20Hamas%20crypto%20security.pdf>.

<sup>2</sup> Nidal Al-Mughrabi, *Hamas armed wing announces suspension of bitcoin fundraising*, Reuters (April 28, 2023), <https://www.reuters.com/world/middle-east/hamas-armed-wing-announces-suspension-bitcoin-fundraising-2023-04-28/>.

<sup>3</sup> Under Secretary Brian Nelson, Remarks at Deloitte's 15th Annual Anti-Money Laundering Conference (October 17, 2023), <https://content.govdelivery.com/accounts/USTREAS/bulletins/3765580>.