Thanks to your steadfast dedication and support, we marked Blockchain Association’s fifth anniversary in 2023.

Over the past half decade, we have put down strong roots and demonstrated crypto’s growing importance to those who matter in Washington, cultivating champions in Congress and explaining the unique capabilities of this technology to federal regulators and the courts. We’ve also worked diligently to debunk persistent misinformation and to communicate the real world benefits that crypto brings to millions of people around the globe. We’re committed – with support from our members – to ensuring that crypto remains a core piece of the digital future of the United States.

We have grown impressively as an organization over the past five years, from our founding group of only 10 members to the more than 100 member companies today. It is an understatement to say that Blockchain Association punches above its weight, fighting for our place among long-established industries and their advocates. Again, our success in bending Washington’s ear is due to the diligence and commitment of you, our members. Thanks to your support and hard work these past five years, the commonsense crypto regulation we have been advocating for is finally starting to materialize.

Over the past year, in particular, we’ve seen the culmination of many years educating, helping to draft, and supporting pro-crypto legislation to bring regulatory clarity to our industry. With Congress voting on multiple bills that will decide the future of our industry, we sprang into action, defending each of our members’ interests and concerns while ensuring the bills were precise and fair in their treatment of this economy.

Yet while we have made meaningful progress, especially recently, serious headwinds continue to buffet our industry. We have rigorously defended our members...
from the adversarial tactics of the SEC and Chair Gensler, joining the battle in the courts to write supportive briefs that help clear up the inaccurate measures and accusations the Commission has presented. When Chair Gensler’s bias and prejudgment of our industry became undeniable, we wrote an argument demanding his recusal from crypto-related enforcement.

We’re cautiously optimistic about the future of crypto in America. While crypto-focused regulatory bills continue to move through Congress, the 2024 presidential election could sweep in major changes in personnel at the federal regulatory agencies, something we are monitoring and planning for. And, despite the ups and downs of this past year, crypto adoption continues to grow. For these reasons, and because of your support, I remain hopeful, excited, and ready to take on the next five years.

[Signature]
ABOUT

BLOCKCHAIN ASSOCIATION

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

We are the leading nonprofit membership organization dedicated to promoting a pro-innovation policy environment for the digital asset economy.

The Association endeavors to achieve regulatory clarity and educate policymakers, regulators, and the courts about how blockchain technology can pave the way for a more secure, competitive, and consumer-friendly digital marketplace. The Association represents more than 100 member companies reflecting the wide range of the dynamic blockchain industry, including software developers, infrastructure providers, exchanges, custodians, investors, and others supporting the public blockchain ecosystem.
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.
OUR APPROACH

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.
LEGAL ENGAGEMENT.

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. We recently expanded our amicus practice and frequently file briefs in strategic litigation when the outcome of the lawsuit may impact the broader industry.

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

KIRSTIN SMITH  
CEO

ANNMARIE BROCKHOUSE  
Executive Assistant and  
Director of Operations

ALLIE PAGE  
Chief of Staff and  
Political Director

MARKETING & COMMUNICATIONS

CURTIS KINCAID  
Executive Vice  
President, Marketing  
and Communications

CHRIS JONAS  
Director of Industry  
Communications

ROBIN ROSS  
Policy Communications  
Associate

TARYN WOLF  
Creative Director
GOVERNMENT RELATIONS

DAVE GRIMALDI
Executive Vice President, Government Relations

MATT ALVERO
Operations Coordinator

RON HAMMOND
Director of Government Relations

INDUSTRY AFFAIRS

DAN SPULLER
Senior Director of Industry Affairs

MARA ABIERA
Industry Affairs Associate

POLICY & LEGAL

MARISA COPPEL
Senior Counsel

SARAH MILBY
Senior Policy Director

POLICY & LEGAL CONTINUED

MICHAEL POSTUPAK
Policy Analyst

SALAH GHAZZAL
Policy Analyst

LAURA SANDERS
Policy Counsel
MEMBER BENEFITS

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.
**POLICY AND LEGAL**
- Monthly calls with the full Blockchain Association staff.
- Working Groups to develop smart policies with industry consensus.
- Participate in industry feedback on draft comment letters, legislation, and other documents.
- Regular members-only briefing calls to provide the latest information regarding major policy developments.

**GOVERNMENT RELATIONS**
- Representation before Congress and key regulators when you’re too busy to advocate.
- Frequent Congressional and regulatory advocacy meetings when you can participate.
- Lobby days, Hill visits, and educational briefings for you and your team to directly engage with Washington policymakers.
- Dedicated Signal chat between the full BA staff and your team.
- Special invitations to events in Washington, D.C., when available.

**MARKETING, COMMUNICATIONS, AND INDUSTRY AFFAIRS**
- Members-only website portal to access the latest memos and newsletters and to stay up-to-date on upcoming events and calls.
- Weekly members-only newsletters to stay up-to-date on the state of play in Washington, upcoming events, and other news of the day.
- Thought leadership and networking opportunities in Washington, D.C., and at industry events.
- Monthly Marketing and Communications calls for your internal team.
- Promotion of your organization’s major milestones on social media.
- Access to a members-only jobs board to post your open positions and reach industry job seekers.
This year, Blockchain Association launched a number of issue-based and sector-specific working groups. As the industry seeks to be more involved in the conversation in Washington, BA is taking on a greater coordination role. Responding to member feedback and input, BA is actively managing the following working groups:

### ISSUE- AND SECTOR-BASED WORKING GROUPS
- Analytics (Under Development)
- Centralized Exchanges (CEXs)
- DeFi
- Institutional
- Investment Fund
- Mining/Proof-of-Work (Under Development)
- National Security
- NFT
- Privacy (Under Development)
- Proof-of-Stake

BA will continue to create working groups based on member feedback and policy demand. All BA members are welcome to join working group discussions and contribute to the conversation.

### PROFESSIONAL WORKING GROUPS
- Government Relations
- Marketing / Communications
- Tax

### BLOCKCHAIN FOUNDATION WORKING GROUPS
- Financial Inclusion
TIMELINE OF CRYPTOocurrency AND BLOCKCHAIN ASSOCIATION

2009
Bitcoin, the world’s first cryptocurrency, launches

2009
Ethereum, the second largest cryptocurrency, launches

2015
Blockchain Association is founded. Kristin Smith was its first employee
SEPTEMBER 2018

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

2018
Crypto tax provision in the infrastructure bill ignites a fury of lobbying and advocacy in D.C. by the crypto industry
AUGUST 2021

2020
NOVEMBER
For the first time, major presidential campaigns publish their plans for cryptocurrency regulation

2022
MARCH
President Biden issues an executive order “Ensuring Responsible Development of Digital Assets”
Inaugural BA Policy Summit in Washington

NOVEMBER 2022

Blockchain Association files an amicus brief in support of Tornado Cash in its litigation with the OFAC

FEBRUARY 2023

2022 NOVEMBER
Blockchain Association relaunches website

2023 APRIL
Blockchain Association files an amicus brief in support of Wahi in his litigation with the SEC

2023 MARCH
Blockchain Association opened a tipline to voice the industry’s stories in the fight against the debanking of crypto firms and sent related FOIA request letters to five government agencies
Blockchain Association submitted a letter in response to the OSTP’s RFI titled, “Request for Information; Digital Assets Research and Development.”

**MARCH 2023**

Jake Chervinsky testifies before House Financial Services Subcommittee on Digital Assets, Financial Technology, and Inclusion

**APRIL 2023**

2023 **APRIL**
Blockchain Association files an amicus brief in support of Van Loon in the litigation against OFAC regarding Tornado Cash

2023 **MAY**
Blockchain Association submits comment letter in response to SEC proposed custody rule

2023 **JUNE**
Blockchain Association announces working groups as a place for members to interact, collaborate, and innovate in their various domains
Blockchain Association files an amicus brief in support of Coin Center in its litigation against OFAC related to Tornado Cash

Blockchain Association publishes paper calling for the recusal of SEC Chair Gary Gensler

Blockchain Association submits additional comment to SEC in response to proposed rulemaking to amend the definition of exchange

U.S. House committees vote on Digital Asset Market Structure and Stablecoin legislation. Blockchain Association assembles members to discuss details of the bill and the impact on the industry

Blockchain Association launches Crypto. Here for Good., showing legislators and anyone interested the power of crypto and the good that it can accomplish
Blockchain Association submits comment letter to IOSCO’s Policy Recommendations for DeFi Report

OCTOBER 2023

Blockchain Association files amicus brief in support of Coinbase against the SEC

AUGUST 2023

2023 SEPTEMBER
Blockchain Association submits response to Senate Committee on Finance’s digital asset tax policy RFI

2023 OCTOBER
Blockchain Association submits response to Senate Committee on Finance’s digital asset tax policy RFI

2023 NOVEMBER
Second annual Policy Summit takes place in Washington
Our growing policy and legal department is positioned better than ever to advance Blockchain Association’s mission to advance the future of crypto in the United States. With three new members of the team – Laura Sanders, Salah Ghazzal, and Michael Postupak – our team’s expertise and reputation continues to be why we are the first stop for policymakers in Washington as they work to craft sensible regulation and legislation.

2023 has proved to be one of the most impactful years in crypto policy since Blockchain Association’s founding in 2018. Policy conversations on Capitol Hill are becoming more numerous and nuanced, especially with the latest wave of legislative efforts progressing. We’ve not only doubled-down on educational efforts, but have engaged bipartisan members of Congress on several bills including the seminal market structure bill, the stablecoin bill, and bills on national security. Besides legislative efforts in Congress, our team has filed many comment letters with regulatory agencies to ensure the rulemaking process is fair, narrowly tailored, and does not negatively impact digital asset innovation in the U.S. BA has even made appearances as an amicus, filing four briefs this year in support of efforts to ensure agency enforcement remains lawful and within the scope of agency authority.

As a member-driven organization, we’re grateful for your leadership, guidance, and input as we engage in Washington and in the courts. Despite a year of ups and downs, we’re confident that with your support – now more than ever – crypto will win.

-Marisa Coppel, Senior Counsel and Sarah Milby, Senior Policy Director
THUS FAR IN 2023, BLOCKCHAIN ASSOCIATION STAFF...
After the 2022 rollercoaster ride we experienced in Washington, 2023 brought both progress and continued uncertainty. Republicans assumed control of the House of Representatives in the November elections, resulting in divided government and a new power dynamic. House Financial Services Committee Chairman Patrick McHenry (R-NC), and the now GOP-led House of Representatives stepped into the void, with the Financial Services and Agriculture committees passing the first-ever digital asset bills in late summer, both with bipartisan support. BA maintained its position as a ‘first call’ from policymakers and was closely involved at every step in the legislative process. BA worked with committee staff on crucial sections and language, in addition to liaising between the committees and BA member companies. On the other side of the Capitol, Senate Democrats continued to voice growing concerns around illicit finance and consumer financial disclosures and become more vocal and assertive. BA has been integral in learning the timelines, chief protagonists, and co-sponsors behind various efforts, and interpreting the impact and unintended consequences. Meanwhile, despite the flurry of rulemakings and enforcement activity at the SEC, and to some extent the CFTC, the White House and cabinet agencies remained largely on the sidelines, waiting for Congress to achieve consensus on legislation.

BA’s access, credibility, and subject matter expertise will once again position BA to be ahead of developments and threats in 2024, which will bring more scrutiny from the federal government, both positive and negative.

-Dave Grimaldi, Executive Vice President, Government Relations
THUS FAR IN 2023, BLOCKCHAIN ASSOCIATION STAFF...

7
Organized 7
Hill Briefings with
300 hill staffers

11
Hosted 11 policy-focused
breakfasts, gathering
hundreds of academics,
industry attendees, and more

25
Attended 25
meetings with various
departments

29
Joined 29 meetings
with White House
officials

175
Engaged in 175 House
and Senate meetings

BY THE NUMBERS
Attention on our industry – in Washington, in the media, and in the court of public opinion – continues to grow. Blockchain Association’s marketing and communications team – your team here in Washington – remains steadfast in responding to industry news while proactively pushing back against false narratives. In summer 2023, we launched Crypto. Here for Good., a project highlighting the positive use cases of crypto networks for a policymaker audience. We also launched “Crypto on the Hill,” a newsletter aimed at a Washington audience to highlight industry news and BA initiatives. Internally, we continue to build out resources for you, our members, and launched a members-only website experience where you can access memos, newsletters, and more – anytime, anywhere. We continue to engage with world-leading events and top-tier media. 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, Executive Vice President, Marketing and Communications
By the Numbers

**THUS FAR IN 2023, BLOCKCHAIN ASSOCIATION STAFF...**

- **78**
  - Took the podium 78 times at 73 Events

- **60**
  - Provided 60 BA member thought leadership opportunities

- **9**
  - Made 9 TV appearances

- **11**
  - Penned 11 Op-eds

- **160**
  - Provided comments in 160 articles
Despite macro-economic challenges and predictions of a prolonged crypto winter, Blockchain Association’s resolve has not just endured this year – it has flourished. Blockchain Association demonstrated its unparalleled capacity to navigate challenges and deliver results. This is because we are, at our core, a member-led, member-driven organization. Your belief and commitment to our mission have given us the strength to represent and guide our industry amidst tumultuous times. We have positioned ourselves not just as a representative body but as an extension of each of our members’ teams.

In the heart of Washington, we continue to be the most influential voice for crypto, tirelessly advocating for a pro-innovation policy environment that benefits everyone in the digital asset economy. The Blockchain Association remains the fastest-growing and most impactful crypto trade association in the capital. This past year has shown that not only do we talk the talk, but we walk the walk. We remain ever grateful for your trust, your support, and the unity of our community. The trials of 2023 have only reaffirmed our commitment to our mission, and as we look to the future, we do so with optimism, resilience, and a drive to further our shared vision. Together, we will continue to shape the destiny of crypto in the United States.

-Dan Spuller, Senior Director of Industry Affairs
2023 was predicted by many to be a downturn year, a time when the combined weight of geopolitical tensions, energy market imbalances, spiraling inflation, and rising interest rates would stymie growth. But not for us. Against these odds, our membership did not merely hold firm; it grew. This growth stands as a testament to our proactive approach, dedication to our members, and our unwavering belief in the future of the digital asset economy.
Another artist allotted proceeds from her NFT artwork to build a school in Sudan.

Together with a team of human rights experts and specialist lawyers, evidence of attacks in Ukraine will be stored on the blockchain, unable to be erased or censured on the internet.

Remittances – powered by crypto – offer a cheaper, faster way for immigrants to send money to their family abroad – and, by extension, support small, immigrant-owned businesses.
In Summer 2023, Blockchain Association launched Crypto. Here for Good.

This page showcases the many use cases of crypto and all the good that crypto enables. Crypto is much more than currency. We must guarantee that American entrepreneurs have the freedom to use crypto so they can continue to innovate and revolutionize our world.

The page highlights different stories showcasing crypto’s many use cases and how crypto is furthering inclusion, humanity, creators, and freedom.
Blockchain Association’s 2022 Policy Summit welcomed hundreds of BA members, dozens of speakers, and top-tier media from across the country.

The Summit is an exclusive members-only event, featuring discussions with key policymakers, regulators and industry leaders. BA welcomed Senators and Members of Congress, along with officials from Treasury, Department of Justice, and the Commodity Futures Trading Commission. The Summit is the industry’s landmark event in Washington, providing a venue for critical conversations on the future of crypto policy in the United States and abroad.

Thank you to our 2022 Summit sponsors and attendees and we look forward to welcoming you to our 2023 Summit!
The Blockchain Association Political Action Committee (BAPAC) mirrors and amplifies Blockchain Association’s core mission to support pro-crypto lawmakers. Crypto is, by nature, nonpartisan. To support and advance that idea, BAPAC supports pro-crypto candidates across the political spectrum who use their platforms to promote this transformative technology.

We encourage you to learn more about the BAPAC.
Blockchain Foundation, a 501c3 nonprofit, is leading an industry-wide education movement. Its vision is to empower the public with trusted content from reputable sources in order to make informed choices.

The Foundation is a bridge to public institutions with large constituencies, across disciplines. Its activities are intended to educate and engage leaders of advocacy groups, entrepreneurs, and mainstream audiences.

**IMPACT**

Blockchain Foundation’s tenure as a public voice for decentralization has been productive and impactful. The Foundation convenes forums to demystify crypto, foster understanding, and increase accessibility.
STRATEGIC PARTNERSHIPS AND INITIATIVES

Blockchain Foundation has collaborated with prominent public institutions, including the Aspen Institute, Clinton Foundation, and others. In addition, the Foundation convenes a Financial Inclusion Working Group, is creating a digital public library for trusted content from reputable sources, and produced two reports:

- “Infusing Digital Assets & Jumpstarting Financial Literacy in America’s K-12 Education System”
- “Credit Unions, Minority and Community Banks Can Safely Offer Digital Assets & Risk Mitigation To Consumers”

BLOCKCHAIN FOUNDATION DISTINGUISHES ITSELF AS A THINK TANK, RESEARCH CENTER, A CONVENING BODY ADVANCING EDUCATIONAL INITIATIVES. ITS SUPER POWER IS DEEPENING THE NARRATIVE BEYOND POLARIZATION AND DISRUPTING NEGATIVE PERCEPTIONS.
JOIN US

Help us shape the future of crypto policy.