

November 15, 2023

The Honorable French Hill  
1533 Longworth House Office Building  
Washington, D.C. 20515

The Honorable Stephen Lynch  
2109 Rayburn House Office Building  
Washington, D.C. 20515

The Honorable Patrick McHenry  
2134 Rayburn House Office Building  
Washington, D.C. 20515

The Honorable Maxine Waters  
2221 Rayburn House Office Building  
Washington, D.C. 20515

The Honorable Sherrod Brown  
503 Hart Senate Office Building  
Washington, D.C. 20510

The Honorable Tim Scott  
104 Hart Senate Office Building  
Washington, D.C. 20510

Dear Members of Congress:

We are former United States military service members, intelligence officers, and national security professionals who understand first-hand the seriousness of the threats we and our allies face every day. We write today as entrepreneurs and investors working in the digital asset space who wish to address head-on the issue of illicit finance. Our goal is to partner with you to achieve long-term solutions.

On Tuesday, Nov. 28, a group of colleagues intend to visit Capitol Hill to offer their expertise to policymakers and answer questions about the aforementioned issues. They would be honored to meet with you.

We are concerned that recent reporting on Hamas's use of cryptocurrency, which has been grossly overstated,<sup>1</sup> debunked<sup>2</sup> by its source, and partially corrected<sup>3</sup> by its editors, continues to be used<sup>4</sup> to push legislation that would be counterproductive<sup>5</sup> to U.S. national security interests.

Make no mistake: no funds – in any form – should be used to support organizations or state entities intent on harming people.

The digital asset industry stands firmly with the United States and our leaders in Congress in punishing bad actors and rooting them out of this nascent technology. To do that effectively, we

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<sup>1</sup> Chainalysis, *Correcting the Record: Inaccurate Methodologies for Estimating Cryptocurrency's Role in Terrorism Financing*, (October 18, 2023), <https://www.chainalysis.com/blog/cryptocurrency-terrorism-financing-accuracy-check>.

<sup>2</sup> Elliptic, *Setting the record straight on crypto crowdfunding by Hamas*, (October 25, 2023), <https://www.elliptic.co/blog/setting-the-record-straight-on-crypto-crowdfunding-by-hamas>.

<sup>3</sup> Angus Berwick and Ian Talley, *Hamas Militants Behind Israel Attack Raised Millions in Crypto*, The Wall Street Journal, (October 10, 2023), <https://www.wsj.com/world/middle-east/militants-behind-israel-attack-raised-millions-in-crypto-b9134b7a>.

<sup>4</sup> Sean Casten, *Stopping future crypto-financed terrorism*, The Hill, (October 30, 2023), <https://thehill.com/opinion/congress-blog/4284052-stopping-future-crypto-financed-terrorism/>.

<sup>5</sup> Yaya J. Fanusie, *Questioning Two Senators on Crypto Terrorism*, The Wall Street Journal, (October 20, 2023), <https://www.wsj.com/articles/crypto-terrorism-fundraising-blockchain-regulation-b2adc84f>.

must ensure that the industry develops here on U.S. soil, subject to our laws, regulations, and values, rather than overseas. Some current legislative proposals in Congress would ultimately make the work of law enforcement and national security professionals more difficult.<sup>6</sup> Compliance with the proposed measures would push the vast majority of the digital asset industry overseas, providing increased liquidity for unregulated offshore exchanges,<sup>7</sup> and draining the U.S. of valuable expertise and visibility into the digital asset space.

Blockchain and crypto technology cannot be put back in a box. We now have the ability to transfer value instantly and inclusively around the world without intermediaries or gatekeepers. And while this technology has attracted mostly good actors<sup>8</sup> looking to build applications<sup>9</sup> for mainstream use,<sup>10</sup> we acknowledge that at this early development stage, it has also attracted its share of unscrupulous actors. At present, however, transactions involving illicit digital asset addresses represent a very small fraction of total transaction volume, relative to traditional financial methods.

This is a pivotal moment for blockchain technology and the digital asset industry: we must ensure our shared American values remain at their core.

We offer our support to you and stand ready to build toward a future where this technology delivers maximum benefits to society while enhancing U.S. national security.

Respectfully signed,

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<sup>6</sup> Combating the Networks of Illicit Finance and Terrorism: Hearing Before the United States Senate Committee on Banking, Housing, and Urban Affairs, 118th Congress 1 (October 26, 2023) (Statement of Dr. Shlomit Wagman), <https://www.youtube.com/live/jFf22mRejA0?si=gGb4BFfUdsdbX8aY&t=7894>.

<sup>7</sup> Angus Berwic, *The Crypto Exchange Moving Money for Criminal Gangs, Rich Russians and a Hamas-Linked Terror Group*, The Wall Street Journal, (October 13, 2023), <https://www.wsj.com/finance/currencies/garantex-russian-crypto-hamas-crime-sanctions-a3648357>.

<sup>8</sup> Blockchain Association, *Crypto. Here for Good*, <https://theblockchainassociation.org/crypto-here-for-good/>.

<sup>9</sup> Stellar, *Making it Real*, <https://stellar.org/case-studies>.

<sup>10</sup> Polygon Labs, *Introducing The Value Prop: The Open Database of Blockchain Use Cases*, (June 15, 2023), <https://polygon.technology/blog/introducing-the-value-prop-the-open-database-of-blockchain-use-cases>.



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Faryar Shirzad  
Chief Policy Officer, Coinbase

Deputy National Security Advisor for  
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Former General Counsel (acting),  
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Ar Ramadi, Iraq veteran (2004-2005)  
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Co-Founder, Veterans in Digital Assets (VIDA)



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Harold Rosenthal Fellow at the House  
Committee on Homeland Security (2007)  
Global Center on Cooperative Security  
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Egmont Group of Financial Intelligence Units  
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Kyle Schneps  
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Yaya Fanusie  
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Alex Pruden  
Chief Executive Officer, Aleo

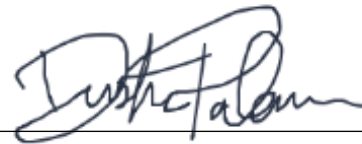
Former U.S. Army Infantry & Special Forces Officer  
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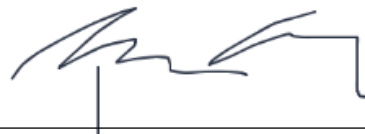
Former Senior Advisor to the General  
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Lee Bratcher  
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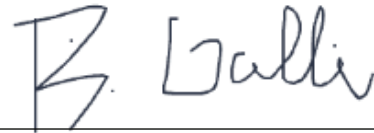
Former U.S. Army Infantry Soldier



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Charter member of the DC Blockchain Association  
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Company Commander,  
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Robert Viglione  
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Former Captain, U.S. Air Force



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Adrian Hale  
Director, Foundry

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U.S. Air Force Reserves



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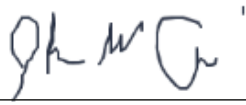


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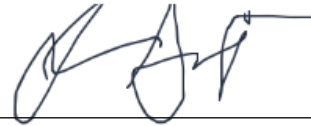
U.S. Navy sailor  
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