CRYPTOBROS UNITED

Cryptocurrency Super PACs Amass Over \$100 Million to Influence 2024 Congressional Elections

By Rick Claypool May 6, 2024





ACKNOWLEDGMENTS

This report was written by Rick Claypool, a research director in Public Citizen's president's office.

Thank you to all who provided feedback and editorial contributions, including Public Citizen's Paul Alan Levy, Bart Naylor, Robert Weissman, and Alan Zibel.

Unless otherwise specified, all campaign finance data cited in this report is derived from Public Citizen analysis of U.S. Federal Election Commission data obtained from Opensecrets.org.

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Key Findings

Super PACs backed by the cryptocurrency sector have raised more than \$102 million, the third-most of all super PACs engaged in the 2024 election, according data from Opensecrets.org. Only the super PAC backing Ron DeSantis' failed presidential campaign and the super PAC backing Democratic Senate candidates have raised more money so far.

- More than half of the crypto super PACs' political war chests about \$54 million

 comes from direct corporate expenditures, primarily Coinbase and Ripple Labs, showing the sector is taking full advantage of *Citizens United*-enabled unlimited corporate political spending.
- Four of the eight corporate crypto super PAC donors have settled or are facing charges by the U.S. Securities and Exchange Commission (SEC) for alleged violations of securities laws. Ripple Labs alone is reportedly facing nearly \$2 billion in penalties. Beating back regulations is among the super PAC backers' stated goals.
- The rest of the crypto super PACs' political war chest comes from billionaire crypto executives and venture capitalists, including \$11 million each from the founders of venture capital firm Andreessen Horowitz, \$5 million from the Winklevoss twins, and \$1 million from Coinbase CEO Brian Armstrong.
- Out of the six 2024 primary races where the crypto super PACs intervened and which are now over, only one crypto-backed candidate has lost. Eleven primary races that include crypto-backed candidates remain.
- The crypto super PACs have pledged to spend in general election Senate races in the battleground states of Ohio and Montana, which are seen as essential for securing a Senate majority. Democratic incumbents in both races have been critical of the crypto sector.

Introduction

According to <u>Pew Research Center</u>, about 17% of Americans have ever dabbled in cryptocurrencies and an overwhelming majority who are aware of cryptocurrencies (75%) do not trust their safety and reliability.

Nevertheless, crypto corporations and executives are poised to spend more than \$102 million elevating crypto-friendly candidates, who are expected to craft loose regulations, and attacking their opponents, who often have been more skeptical of the sector.

Corporations can't vote, but, because of the 2010 U.S. Supreme Court ruling in *Citizens United v. Federal Election Commission* and related rulings, corporations and the ultra-rich

can create super PACs to spend as much as they want to tilt elections toward their favored candidates.

The result is an unfair advantage in electoral races when it comes to the for-profit priorities of corporations and billionaires over priceless priorities such as protecting consumers and the environment.

During the 2022 midterm elections, then-FTX CEO (and now-convicted felon) Sam Bankman-Fried personified the cryptocurrency sector's attempt to use campaign spending to maximize its political influence.

Now a fresh crop of crypto corporations, executives, and their allies are back in the political fray, spending millions attempting to tilt elections toward pro-crypto candidates.

Despite cryptocurrency marketing claims that digital assets herald a future financial system that promises to be decentralized, efficient, fairer, and more affordable, the Ponzilike schemes and whipsaw volatility that have characterized the crypto sector have shown these experiments in artificial currency to be of dubious value.

Available records show that "SBF" – now just beginning to serve a <u>25-year sentence</u> for his \$8 billion crypto fraud – spent <u>more than \$40 million</u> ahead of Election Day in 2022, primarily supporting Democrats. After the election, Bankman-Fried claimed he spent about the same amount <u>backing Republicans</u>, stating in an interview, "all my Republican donations were dark" and estimating he might have been the "second or third biggest" donor to Republicans in the cycle.¹

The "dark" donations Bankman-Fried mentioned are a reference to dark money groups – i.e., some organized under section 501(c)(6) of the tax code as business associations and 501(c)(4) as social welfare nonprofit groups. These groups can raise and spend unlimited sums on behalf of corporate donors without publicly disclosing the donors' identities, as super PACs are required to do.

Such groups have raised and spent more than \$2.8 billion to influence elections since the 2010 *Citizens United* ruling. Because of their secretive nature, it is not possible to know how much came from corporations or any particular interest group. According to analysis by Opensecrets, \$162 million in dark money has already surged into the 2024 elections, putting this election cycle on track to surpass previous all elections in terms of dark money.

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¹ According to OpenSecrets data, the third biggest Republican donors in the 2022 cycle were Jeffrey and Janine Yass, who spent <u>\$56 million</u>.

This means the disclosed super PAC contributions it is possible to attribute to particular corporations, individuals, and business sectors are inevitably an undercount.

<u>Prosecutors alleged</u> Bankman-Fried's prolific campaign spending included illegal expenditures "to try to purchase influence over cryptocurrency regulation in Washington, D.C. by steering tens of millions of dollars of illegal campaign contributions to both Democrats and Republicans." The campaign finance charge was ultimately <u>dropped</u>.

Fairshake Political Action Committee, the super PAC serving as the crypto sector's primary political influence vehicle for 2024, has amassed a comparable war chest – and is similarly poised to purchase influence (albeit through legal means). Fairshake also has two affiliated PACs – the Republican-focused Defend American Jobs PAC and the Democrat-focused Protect Progress PAC. Together, the three crypto PACs have so far raised over \$102 million, according to OpenSecrets.

"Money moves the needle," Coinbase's billionaire CEO Brian Armstrong told Axios. "For better or worse, that's how our system works." So far, Armstrong has contributed \$1 million to Fairshake and Coinbase has contributed \$23 million to Fairshake and its affiliates.

Table 1: Top ten super PACs in the 2024 federal elections by funds raised

Group	Supports	Total Raised
Never Back Down Inc	Ron DeSantis presidential campaign	\$145 million
Senate Majority PAC	Democratic Senate campaigns	\$123 million
Fairshake PAC and affiliates	Crypto sector interests	\$102 million
Make America Great Again Inc	Trump presidential campaign	\$97 million
Senate Leadership Fund	Republican Senate campaigns	\$64 million
Democracy PAC	Democratic candidates	\$60 million
United Democracy Project	American Israel Public Affairs Committee (AIPAC) interests	\$49 million
Club for Growth Action	Republican candidates	\$45 million
Best of America PAC	Doug Burgum presidential campaign	\$24 million
Keystone Renewal PAC	Dave McCormick Senate campaign (Pennsylvania)	\$21 million

Data Source: OpenSecrets.com

Just like fossil fuel corporations engaging in politics to thwart climate regulations or insurance companies engaging in politics to thwart health care reforms, the cryptocurrency sector's political spending is part of the businesses' strategy of combatting enforcement crackdowns and designing a regulatory system that meets the industry's specifications.

"We need to make sure the [U.S. Securities and Exchange Commission] does not get weaponized with a political agenda," <u>Armstrong said</u> in an interview. "To do that, the crypto industry is going to have to get a bit more sophisticated and powerful in terms of our lobbying efforts and our political power that we can bring to bear for the 2024 election." This rhetoric echoes claims by Republican members of Congress, who in early 2024 created a "Select Subcommittee on the <u>Weaponization of the Federal Government</u>" to focus on <u>familiar grievances</u> of the right, especially the perceived unfairness in federal investigations into the alleged criminal misconduct of former President Donald Trump.

The crypto sector's long-running frustration with the SEC is repeatedly echoed by crypto executives on social media, and in legal challenges to the SEC's authority. Top contributors to crypto super PACs include several corporations that the agency has charged with violating securities laws, including Coinbase (which contributed \$23.5 million), Ripple Labs (which contributed \$23 million), and Kraken (which contributed \$1 million).

Republicans are <u>sometimes perceived</u> as more friendly than Democrats to the crypto sector. The reality, however, is <u>more complicated</u>, with partisans on either side of the aisle numbered among both crypto advocates and skeptics, especially in the <u>aftermath</u> of FTX's collapse and <u>mounting evidence</u> of rampant crypto crime. The SEC brought notable enforcement actions against cryptocurrency companies under both Trump and President Joe Biden.

With political volatility the only certainty ahead in the 2024 elections, the crypto sector's attempt to exploit the lack of restrictions on corporations and billionaires influencing U.S. elections should come as no surprise.

Table 2: Top contributors (of \$1 million or more) to Fairshake and affiliated super PACs

Contributor	Amount	Contributor Type	Contributor Category
Coinbase	\$23,500,000	Corporation	Crypto Business
Ripple Labs	\$23,000,000	Corporation	Crypto Business
Marc Andreessen	\$11,000,000	Individual	VC executive
Ben Horowitz	\$11,000,000	Individual	VC executive

Contributor	Amount	Contributor Type	Contributor Category
Jump Crypto	\$5,000,000	Corporation	Crypto Business
Cameron Winklevoss	\$2,500,000	Individual	VC executive
Tyler Winklevoss	\$2,500,000	Individual	VC executive
Phil Potter	\$1,995,942	Individual	Crypto Executive
Fred Wilson	\$1,047,540	Individual	VC executive
Circle	\$1,000,000	Corporation	Crypto Business
Brian David Armstrong	\$1,000,000	Individual	Crypto Executive
Payward Inc (Kraken)	\$1,000,000	Corporation	Crypto Business

Data Source: OpenSecrets.com

Top Crypto Spenders

Coinbase

Coinbase is a leading cryptocurrency exchange offering users a platform for buying and selling digital financial products. In 2021 it became the first major cryptocurrency business to become publicly traded on the U.S. stock market.

Coinbase and affiliated individuals make up a disproportionate portion of contributions to Fairshake and its affiliated super PACs – more than \$37 million. This sum includes \$23.5 million from the corporation itself, \$1 million from billionaire CEO Brian Armstrong, and \$11 million from board member Marc Andreessen. Additional board members, investors, and an executive contributed \$1.8 million.

Coinbase spends <u>millions annually</u> lobbying the federal government. The Commodity Futures Trading Commission fined the company <u>\$6.5 million</u> for "reckless false, misleading, or inaccurate reporting as well as wash trading," a form of illegal market manipulation. The company, which also was fined <u>\$50 million for compliance failures</u> by New York state authorities, has been fighting <u>SEC charges</u> since 2023.

Ripple Labs

Ripple Labs is a financial technology company that, according to CEO Brad Garlinghouse, aspires to become "the Amazon of payments."

The company contributed \$20 million to Fairshake and \$1.5 million each to its affiliated super PACs. Ripple and its executives have been fighting <u>SEC charges</u> of selling unregistered securities since the final days of the Trump administration.

Recent court filings show the agency is seeking nearly \$2 billion in penalties for alleged violations of securities laws, while Ripple argues its penalty should be no more than \$10 million. The corporation also resolved allegations of a criminal violation of anti-money laundering law with the Department of Justice in 2015 with a leniency agreement and a penalty of \$700,000.

Andreessen Horowitz

Andreessen Horowitz is a Silicon Valley-based multibillion-dollar venture capital firm that invests in technology startups, <u>including</u> fellow Fairshake contributors Coinbase, Ripple, and Lightspark. Billionaire co-founders Marc Andreessen and Ben Horowitz each contributed \$11 million to Fairshake.

Horowitz announced the firm's foray into electoral politics with a <u>blog post</u> in late 2023 declaring "We believe that advancing technology is critical for humanity's future, so we will, for the first time, get involved with politics by supporting candidates who align with our vision and values specifically for technology." The post goes on to declare, "We are non-partisan, one issue voters: If a candidate supports an optimistic technology-enabled future, we are for them. If they want to choke off important technologies, we are against them ... Every penny we donate will go to support like-minded candidates and oppose candidates who aim to kill America's advanced technological future."

What Horowitz appears to mean when referring to candidates who want to "kill America's advanced technological future" is those who favor regulations that prioritize the public interest over the interests of those seeking to profit from the technology. Horowitz says "misguided regulatory policy" is the "primary thing" that can undermine America's future and claims "we risk harming far more people than we save with our 'safety' measures."

At a private dinner party in Andreesen's Silicon Valley mansion, American Prospect reporter Rick Perlstein <u>characterized his billionaire host</u> as joking, "I'm glad there's OxyContin and video games to keep those people quiet," referring to citizens of rural America.

Other Crypto Businesses

Other crypto businesses contributing large sums to Fairshake and its affiliates include Jump Crypto, which contributed \$5 million; Circle Financial, which contributed \$1 million; and Kraken, which contributed \$1 million.

Jump Crypto is a division of Jump Trading, a business engaged in algorithmic https://high-frequency trading. Circle Financial is a crypto business behind the digital "stablecoin" USDC, which is designed to maintain a value pegged to the value of actual U.S. dollars, and is currently in the process of trying to become a publicly traded corporation. The SEC fined its former subsidiary \$10 million for operating an unregistered digital asset exchange. Kraken (formally Payward Inc. and Payward Ventures) is a cryptocurrency exchange that was fined \$30 million for SEC violations and has.been.charged with making "hundreds of millions of dollars unlawfully facilitating the buying and selling of crypto asset securities."

Additionally, Phil Potter, <u>formerly</u> an executive with Tether and Bitfinex, a "stablecoin" and cryptocurrency exchange, which together were fined <u>\$42.5 million</u> by the CFTC for misleading claims and profiting from illegal transactions, contributed nearly \$2 million to the crypto super PACs.

Other Venture Capitalists

Other venture capitalists contributing significant amounts to Fairshake and its affiliates include Cameron and Tyler Winklevoss, twin billionaire executives behind Winklevoss Capital Management, who together gave \$5 million; Avichal Garg and Curtis Spencer, Electric Capital executives who together gave \$500,000; Tushar Jain and Kyle Samani of Multicoin Capital who together gave \$250,000 and Matt Huang, of Paradigm who gave \$250,000. Paradigm, co-founded by Huang and Coinbase co-founder Fred Ehrsam, has a substantial Washington .D.C. presence, hiring both Republican and Democratic staffers and aggressively criticizing SEC regulation.

Crypto Targets

The narrow Democratic majority in the Senate and Republican majority in the House mean the crypto sector's outsized influence in a small number of races has the potential to tip control of Congress toward one party or the other.

Fairshake spokesman Josh Vlasto, a former chief of staff for New York Gov. Andrew Cuomo and a top aide to Sen. Chuck Schumer (D-N.Y.), understands this. "We'll have the resources to affect races and the makeup of institutions at every level," Vlasto said. "And we'll leverage those assets strategically to maximize their impact in order to build a sustainable, bipartisan crypto and blockchain coalition."

Two statewide Senate races Fairshake PAC intends to target in the general election – Ohio and Montana – are particularly high stakes, as incumbent Democrats in both are defending seats in states that Trump won in 2020. Winning both is seen as essential to Democrats retaining their Senate majority.

So far, Fairshake's greatest expenditure was \$10 million against Rep. Katie Porter in the California primary race between candidates seeking the Senate seat filled for decades by Sen. Dianne Feinstein, who died in office in 2023.

Following Rep. Porter's loss, the congresswoman <u>criticized</u> the "onslaught of billionaires spending millions to rig this election" and later <u>clarified</u> she was referring specifically to "A few billionaires" who "spent \$10 million+ on attack ads against me."

Fairshake's Vlasto's <u>response</u>: "Thank you, Katie Porter, for giving Fairshake credit for your loss."

While cryptocurrency policy is Fairshake's the central issue, the advertisements that the super PAC ran against Porter (which can still be viewed on YouTube) do not mention cryptocurrencies, regulation, or technology policy. The group's backers may be "one issue voters," as billionaire venture capitalist Ben Horowitz said, but their strategy shows Fairshake is uninterested in being forthright about its political priorities with the voters it seeks to influence. The campaign instead deployed a strategy of carefully worded attacks seeking to paint their target as an untrustworthy politician.

In Alabama, Fairshake affiliate Protect Progress intervened in the Democratic primary for the state's 2nd district. According to OpenSecrets data, Protect Progress spent \$2.4 million backing Shomari Figures, who pledged on his campaign website to "embrace the new landscape around digital assets, like cryptocurrency, to stimulate innovation and technological advancement." The super PAC also spent nearly \$240,000 against Figures' primary opponent, Anthony Daniels. Figures prevailed in the primary.

In Texas, Protect Progress spent <u>nearly \$962,000</u> backing Julie Johnson in the Democratic primary for the state's 32nd district. A section marked "Innovation" on the <u>issues page</u> of Johnson's campaign website reads in part, "Americans can benefit from crypto innovation. We must establish clear rules of the road for the crypto industry to build technology that benefits everyday Americans, while protecting consumers and ensuring equitable outcomes for all." Johnson won her primary as well.

Out of the six 2024 primary races where the crypto super PACs intervened and which are now over, only one crypto-supported candidate has lost so far, John R. Bradford III (R-N.C.).

Candidate **Party** State Office For **Against** Outcome Katie Porter D Calif. Senate \$0 \$10,044,813 Lost Primary Young Kim R Calif. House \$110,414 \$0 Won Primary John R Bradford III N.C. House \$530,839 \$0 **Lost Primary**

Table 3: Completed primary races where crypto super PACs intervened

Candidate	Party	State	Office	For	Against	Outcome
Tim Moore	R	N.C.	House	\$506,553	\$0	Won Primary
Shomari Figures	D	Ala.	House	\$2,392,393	\$0	Won Primary
Julie Johnson	D	Texas	House	\$961,800	\$0	Won Primary
Anthony Daniels	D	Ala.	House	\$0	\$239,713	Lost Primary

Data Source: OpenSecrets.com

In the months ahead, 11 more candidates backed by Fairshake and its affiliates will compete in their party primaries, including Republican Senate candidates Jim Justice in West Virginia and Jim Banks in Indiana, each of which has received over \$3 million in support from Defend American Jobs, the Republican crypto super PAC. Like the ad attacking Rep. Porter, the super PAC's ad for Jim Justice makes no mention of cryptocurrency.

Table 4: Upcoming primary races where crypto super PACs have intervened

Candidate	Party	State	Office	Amount	Primary Date
Jim Banks	R	Ind.	Senate	\$3,009,467	May 7
Jim Justice	R	W.V.	Senate	\$3,017,414	May 15
Dusty Johnson	R	S.D.	House	\$124,736	June 4
Josh Gottheimer	D	N.J.	House	\$122,688	June 4
Zach Nunn	R	Iowa	House	\$71,865	June 4
Steven Horsford	D	Nev.	House	\$110,654	June 11
Brittany Pettersen	D	Co.	House	\$88,256	June 25
Yadira Caraveo	D	Co.	House	\$75,515	June 25
Ritchie Torres	D	N.Y.	House	\$63,084	June 25
Gregory Meeks	D	N.Y.	House	\$46,160	June 25
Tom Emmer	R	Minn.	House	\$118,034	Aug 13

Data Source: OpenSecrets.com

Fairshake also has pledged to engage in Senate Democratic primaries in Maryland, which will be held on May 14, and in Michigan, which will be held on August 6.

Rep. Elissa Slotkin, the Democratic Senate candidate in Michigan with the fundraising lead, has <u>introduced legislation</u> to strengthen oversight in Congress over lawmakers' crypto holdings.

In Maryland, both leading Democratic Senate candidates – Rep. David Trone and Angela Alsobrooks – apparently felt compelled to express their "pro-crypto" views following Fairshake's pledge to spend in their race. According to Politico, neither previously posted about crypto on Twitter or expressed much in the way of policy views about cryptocurrencies – until Fairshake showed up.

The prospect of the crypto corporation and billionaire-backed super PAC spending millions in the general election in the battleground states of Ohio and Montana looms especially large.

In Ohio, incumbent Sen. Sherrod Brown (D) is seeking reelection, and in Montana, incumbent Sen. Jon Tester (D) is seeking reelection. Sen. Brown is Chair of the Senate Banking Committee, and Sen. Tester is a member of the committee. While Fairshake's Vlasto told the New York Times the super PAC has not decided whether to support or oppose either candidate, both senators have been outspoken about their cryptocurrency skepticism.

Sen. Brown's many statements on the issue do not mince words. Before a hearing on crypto after the collapse of FTX, <u>a statement</u> Brown's office released read in part, "[C]rypto catastrophes have exposed what many of us already knew: digital assets – cryptocurrencies, stablecoins, and investment tokens – are speculative products run by reckless companies that put Americans' hard-earned money at risk. Not surprising from an industry that was created to skirt the rules."

Protecting the public from scams and preventing the misuse of cryptocurrencies to facilitate financial crimes are Brown's top priorities – and prioritizing safety puts Brown at odds with those who claim loose rules are good for innovation (to say nothing of the sector's profits).

Sen. Tester's crypto criticism has been even more blunt. "It's all bullshit," Tester told Semafor, and later elaborated on NBC's Meet the Press, "[T]he problem is if we regulate it, and I pointed this out to some of the regulators here a week or two ago, if we regulated it, it may give it the ability of people to think it's real. I think it's -- truth be known, my personal thought, and I'm not a regulator and I'm not a financial person that does regulation, but I see no reason why this stuff should exist. I really don't."

In other words, Tester sees a risk in passing new crypto-specific regulations tailored to the sector's preferences in ways that could exempt the industry from strong, pre-existing financial safeguards.

"I wouldn't say that there's a target on their backs," the head of US Policy at Coinbase told the <u>New York Times</u> regarding Sens. Brown and Tester. "What I would say is, there is, I think, an opportunity, and there is an important time period between now and the election where there are a lot of policymakers that have to make some decision: Do they want to be for clear rules and consumer protections? Or do they not?"

Tester's general election opponent will be determined in a June 4 Republican primary, which is reportedly <u>competitive</u>.

Brown's general election opponent, Bernie Moreno, has been <u>described</u> as a "crypto fan" and "blockchain businessman." Unlike Fairshake, Moreno has made explicit statements seeking to contrast his crypto views with Brown's. "A career politician like Sherrod Brown has absolutely no idea how digital currencies work and is the least qualified person possible to regulate the industry," <u>Moreno said</u>. "Innovation is what built America into the greatest country on earth. Sadly, left-wing extremists like Brown want more government control to restrict the ability of Americans to invest freely in cryptocurrencies." Moreno, who formerly owned a car dealership business, <u>has launched a business</u> that aims to digitize car-title transactions via blockchain technology.

Separately, Fairshake donors have given over \$512,000 to federal candidates, according to OpenSecrets data. These contributions are relatively evenly split between Democratic and Republican candidates, including about more than \$80,000 contributed toward candidates in the Republican presidential primaries who ultimately were defeated by former President Trump.

Table 5: Candidates whose official campaigns have received \$10,000 or more from crypto super PAC donors.

Candidate	Sum of Amount	Highest Office Sought
Ritchie Torres (D)	\$56,800	Representative
Ro Khanna (D)	\$52,000	Representative
Vivek Ramaswamy (R)	\$41,205	President
Tom Emmer (R)	\$37,000	Representative
Patrick McHenry (R)	\$33,000	Representative
Kirsten Gillibrand (D)	\$22,200	Senator
Steven Horsford (D)	\$19,800	Representative
Jake Auchincloss (D)	\$19,800	Representative
Tim Scott (R)	\$19,800	President

Candidate	Sum of Amount	Highest Office Sought
Josh Gottheimer (D)	\$19,800	Representative
Joe Manchin (D)	\$11,600	Senator
Nikki Haley (R)	\$11,600	President
Ron DeSantis (R)	\$10,035	President

Data Source: OpenSecrets.com

Additionally, some in the crypto sector are backing what is seen as a long-shot campaign by crypto fan and Republican John Deaton against Massachusetts Sen. Elizabeth Warren (D). Deaton, a personal injury lawyer by trade, is seen as a hero among crypto enthusiasts for his role defending holders of Ripple's cryptocurrency against the SEC's accusations of securities violations, leading the judge in the case to rule the digital assets should not be considered securities. Top contributors to Deaton's campaign include Fairshake backers such as Ripple Labs executives and Cameron and Tyler Winklevoss, and Anthony Scaramucci, who became a crypto booster following his brief stint as the communications director for the Trump White House.

Conclusion

The cryptocurrency sector is the latest in a long line of corporate interests seeking to distort our democracy by converting their financial power into political power.

While crypto super PACs are required by law to disclose their donors, they are not required to disclose in their negative campaign ads or any other political messaging the true intentions behind their efforts. Fairshake has already run ads that do not mention cryptocurrencies at all. Therefore, the crypto super PACs should be expected to continue the sleight-of-hand tactic of pushing messages fine-tuned toward their intended outcome – defeating or electing candidates who will prioritize the sector's interests – while distracting voters from their true purpose.

Corporate special interests cynically manipulating the electorate – in order to cynically manipulate the makeup of our federal legislature – is deeply contrary to America's democratic values. Elected officials should prioritize the interests of the public – their constituents – not businesses and billionaires whose fortunes empower them to abuse our electoral system, perverting the process toward their personal, private gains.