

October 1, 2024

To: Democratic Presidential Candidate Kamala Harris & Vice Presidential Candidate Tim Walz

Cc: Tech & Economic Policy Teams

Cc: Brian Nelson, Campaign Advisor

Our group of diverse Web3 & DeFi industry leaders write to request a meeting with the Harris-Walz campaign policy team in October 2024 to discuss the importance of a policy and regulatory framework for Web3 and DeFi that fosters innovation here in America.

Transformative, emerging technologies, like blockchain and cryptocurrency, can advance economic and job growth. For instance, stablecoins and innovations to cross-border payments infrastructure can alleviate the high cost of doing business for entrepreneurs, startups and merchants, as well as enable them to compete globally.

But to ensure an opportunity economy with a level playing field, government must balance consumer protection measures with policies to fuel financial inclusion and capital formation.

This request is a follow up to outreach we made almost four years ago, after the election of President Joe Biden and Vice President Kamala Harris. In December 2020, diverse leaders in Web3 and DeFi sent an [open letter to Biden-Harris](#) calling for inclusive policymaking. We followed that with a [Blockchain Inauguration Forum](#) in January 2021 that featured three Members of Congress. And in September 2021, we responded to a request from U.S. Senate Banking Committee Ranking Member Pat Toomey for [feedback on clarifying laws](#) around cryptocurrency and blockchain technologies.

Today, we continue to advocate for crypto policies to increase access to capital, promote workforce development, expand financial education. Recently, we were among the unity groups for the [Unite For America Livestream](#) hosted by Oprah Winfrey. And we hosted a [virtual meeting on August 1, 2024](#) to express support for Kamala Harris for President.

Black, Latino, AAPI, indigenous communities were the earliest, and continue to be the largest adopters of crypto. Since the inception of this sector in 2008 and 2009, diverse innovators have been a significant part of this emerging industry. We want a seat at the policy table and a say in the regulatory debate.

Policy Recommendations: Advance Innovation and Inclusion

We recommend the following policies to balance consumer protection strategies with proposals to promote economic opportunity as the \$2 trillion market grows. Instead of the traditional, paternalistic approach rooted in racial profiling, we urge you to focus on risk mitigation and guard-rails for all market participants. Wealth creation is a goal of households, consumers, and non-traditional retail investors across the nation. But recent federal policies are making it easier for the wealthy to safely and easily access digital assets, while pushing out groups that have been historically locked out of America's economic and financial systems. We must change course.

- **Market Structure:** Inclusion measures should be a cornerstone of market structure legislation and rules for Web3 and DeFi. There must be greater fairness in access to decentralized exchange listings. To date, diverse developers and builders struggle to get

their products listed on exchanges. This is already a mandate under Rule 301(b)(5), otherwise known as the [Fair Access Rule](#). It requires “alternative trading systems” (ATS) that have a significant percentage of overall trading volume in a security or category of securities during a certain period of time to establish written standards for granting access to trading on the ATS. It also states that an ATS must not unreasonably prohibit or limit access by applying those access standards in an unfair or discriminatory manner. Stricter enforcement measures are necessary to ensure accountability.

- **Expand Access to Capital:** In order to compete and be a catalyst to small business growth in America, diverse entrepreneurs, startups, SMEs that are leveraging Web3 must have greater access to capital. Innovating the SBA 7(a) Loan Program to make it more accessible has long been debated. It is time to make that a reality by changing the stringent rules that intentionally exclude. We recommend the expansion of the current 7 (a) loan application to entrepreneurs leveraging emerging technologies like Web3. We also call for the creation of a new SBA Emerging Technologies & Digital Equity Loan program.
- **Workforce For Innovation Economy:** Crypto is a \$2 trillion market with a growing workforce. Many of these jobs do not require technical expertise or a college degree. We call for new investments in targeted workforce training programs.
- **Financial Education is Risk Mitigation:** There is dire need for federal investment in financial education that includes digital assets. The Consumer Financial Protection Bureau has significant funding that can be redirected to create a dynamic grant program. Additionally, we must expand the types of organizations that are eligible to receive such grants.
- **Federal Advisory Boards and Committees:** There are many federal advisory boards, councils, committees focused on Web3 and DeFi across the federal government, but their membership are not inclusive. This must not continue. These groups should better reflect the industry. There is also a need for greater inclusion in the innovations offices at the U.S. Commodity Futures Trading Commission And the Securities and Exchange Commission, which have jurisdiction over crypto markets. We also recommend the creation of regional working groups - with staff and budget - to conduct local activities and forums to hear from diverse builders from across rural, urban, indigenous areas.

About Crypto Voters

As you may know, data shows that Black, Latino, AAPI, Indigenous communities are the earliest, and continue to be the largest adopters of crypto. Recent polls reveal that Democratic voters are increasingly attuned to the potential of Web3 and DeFi, particularly in the realm of cryptocurrency. Historically, cryptocurrency has found more vocal champions among conservatives, but a significant and growing number of crypto enthusiasts are now looking to the Democratic Party for leadership in the fintech and digital asset landscape. Notably, concerns about purchasing power and access to traditional financial systems are particularly pronounced among non-white voters, who have faced historical inequities in these areas. While 13% of white Democratic voters view cryptocurrency positively, this sentiment is shared by 28% of Black Democrats, 32% of Hispanic Democrats, and 27% of Asian America/ Pacific Islander (AAPI) Democrats. Additionally, 27% of Democratic voters across all races are likely to invest in

cryptocurrency in the coming year. The time has come to reshape the narrative around the future of cryptocurrency in America.¹

Next Steps

We look forward to hearing from you regarding scheduling a roundtable discussion with the campaign's economic and tech policy teams this month. Please contact cmesidor@gmail.com to schedule the meeting to discuss the enclosed policy recommendations.

Signatories

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¹ <https://policy.paradigm.xyz/writing/Dem-polling>

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