

Honorable Member  
United States Senate  
Washington, DC 20510

January 13, 2026

Dear Senator:

The undersigned 261 consumer, community, environmental, labor, faith, and civic organizations urge you to oppose any Senate cryptocurrency legislation that fails to meaningfully address the crypto industry's many systemic failures and harms. Such legislation should have binding and enforceable provisions, and should not undermine existing safeguards for traditional investors, markets, and communities.

Any bill that fails to uphold these foundational priorities would give a congressional stamp of approval to under-regulated cryptocurrencies, amplifying financial risk and loss for millions of workers and families as well as imperiling the stability of the financial system and the entire economy. The legislative initiatives explored in the Senate so far have largely failed to address the widespread harms caused by the crypto industry and the Senate should not consider any bill that does not address these problems in full.

***Legislation must not facilitate conflicts of interest and crypto corruption:*** Any legislation must effectively address the unprecedented and corrosive impacts of President Trump's and his family's conflicted investments in various crypto ventures. The President, the First Family, and senior members of the current administration's profiteering from crypto ventures is an extraordinary challenge to independent regulatory oversight of the crypto industry and to our nation's democratic norms.

This threat is not abstract; just months into office, the President and his family already have made billions of dollars from a host of crypto deals. Several crypto-linked political donors to the President have secured lucrative business deals or dismissal of civil and criminal charges brought against them. People have lost millions purchasing Trump memecoins even as Trump's affiliated businesses have made hundreds of millions of dollars selling them.

Passage of weak crypto legislation could give the President an inside track to secure billions more from new ventures blessed by new legislation, at the expense of crypto consumers, investors, and even other crypto businesses. Congress and the public cannot rely on the administration's current federal banking, securities markets, and derivatives regulators to pursue accountability, as they are unlikely to exert sufficient oversight of Trump's crypto ventures, either due to loyalty, complicity, or fear.

Senators must stand up against public corruption. Crypto legislation should set a standard for integrity, not brush corruption under the rug. Failing to explicitly prohibit these unethical practices tacitly endorses the corrupt actions of this administration and emboldens the crypto industry, which has used its profligate political spending to exert undue influence on the legislative, regulatory, and enforcement process.

***Legislation must protect consumers and address crypto crime and fraud:*** Cryptocurrency has become a key vehicle for financial crime, fraud, and exploitation. Consumers reported losing \$9.3 billion to crypto-related financial crime in 2024 alone — a huge figure that is a vast undercount due to low victim reporting rates, nor does it include online hacks, theft, illicit finance, or many other types of unfair, abusive, or deceptive practices that are endemic to the crypto industry. Legislative proposals introduced in Congress thus far, such as the House-passed CLARITY Act and Senate Banking Committee Chair Scott’s discussion draft, entirely fail to address these grave harms.

These bills would exempt many crypto actors from basic consumer financial protections. Rather than provide consumers with the same regulatory safeguards found elsewhere, these industry-driven proposals allow crypto firms to continue with shady business as usual and could ensnare more consumers into investments that are either faulty, foolish, or fake. Senators must make sure that any crypto market structure legislation gives robust powers to federal regulators to tackle both fraud and exploitation and must not pre-empt state regulators’ efforts to confront the widespread harms to consumers and investors, including criminals perpetrating fraud through cryptocurrency kiosks.

***Legislation must address the economic and environmental impacts of cryptomining:*** The expansion of the crypto industry also has grave consequences for local communities and the environment. The crypto industry’s energy use, water use, and climate footprint is enormous, both in proportional and in absolute terms. As featured in reports from public interest groups, journalists and a hearing convened by the U.S. Senate, crypto mining activities today are generating both local and global concerns — from noise pollution to excessive water use to higher energy prices and strain on electrical grids.

Congressional cryptocurrency legislation will only accelerate crypto investment, markets, and economic activity. That increased activity will require an exponential increase in the crypto industry’s energy needs and subsequent climate impact at a time when climate change is accelerating and electricity grids are aging and strained. Passing crypto regulatory legislation without taking additional action to mitigate or prevent these environmental impacts would instead lock them in, expand fossil fuel extraction and use, and force communities to bear the brunt. Senators must consider these risks and impacts and seek solutions in this legislation to address these existential harms.

***Legislation must address crypto’s threat to financial stability:*** Poorly constructed cryptocurrency legislation could lead to the next financial crisis. The seeds of the 2008 financial crisis were sown when Congress passed legislation meant to foster financial innovation that allowed Wall Street to engage in widespread financial market speculation with unregulated or underregulated assets such as over-the-counter derivatives and credit default swaps. The financial crisis devastated the economy and cost millions of families their jobs, savings, and homes.

More recently, the 2023 collapses of Silicon Valley Bank and Signature Bank (the third and fourth largest bank failures in U.S. history) were driven both by these banks’ exposure to the risky and volatile crypto market and a deregulatory rollback of key banking protections.

Crypto market legislation currently championed by industry would create broad exemptions for risky crypto platforms, trading, and tokens, undermine the critical oversight conducted by state and federal securities regulators done under existing securities laws, and open up loopholes that allow

more crypto speculation with less oversight. Embracing this approach will only repeat the deregulatory mistakes of the past that led to these crises.

Furthermore, the Trump administration's widespread efforts to dismantle or undermine the effectiveness of key financial regulators like the Consumer Financial Protection Bureau, the Securities and Exchange Commission, and the Commodity Futures Trading Commission mean that when a crypto-fueled financial crisis comes, regulators will be poorly positioned to protect consumers and investors, hold bad actors accountable, or stem the tide of the crisis itself. Investors and consumers will suffer the fallout, losing their crypto investments, and people without crypto investments will be harmed as well if the next crypto crash creates a financial contagion that reverberates across the financial system, imperiling the lifetime and retirement savings of workers and families.

***Legislation must have prescriptive, binding, and enforceable measures:*** The Trump administration has pursued a sustained assault on the independence of financial regulators that has undermined their supervisory capacity, reduced their regulatory authority, and eviscerated their enforcement powers. Congress cannot trust the leadership of these agencies with deep ties to the crypto industry to faithfully develop and enforce regulations to implement any enacted legislation unless it is robust, prescriptive, binding, and enforceable. Legislative platitudes that offer gauzy promises to provide investor protection, conflicts of interest, consumer safeguards will not suffice.

The Senate must include strong language that explicitly directs the agencies to implement specific and defined regulatory safeguards. Congress stands as a critical check and balance for the financial system. Senators must only pass legislation that builds upon lessons learned from past financial crises, not policy that looks the other way and hopes for the best.

The crypto industry should play by the same rules as other financial market actors. Congress should seek to make those rules fair and consistent across finance and should be wary of creating carve outs for wealthy special interests — especially when doing so could not only result in less protection for crypto consumers, but could erode protections for everyone else, destabilize the financial system, threaten workers' retirement savings, enable corruption and accelerate the climate crisis. We have learned the hard way that pursuing half-measures with financial regulation risks amplifying the very harms Congress and the public seek to address. Instead, Congress should seek to get it right, rather than simply get something done.

Sincerely,

**National Organizations**

Accountable.US/Accountable.NOW  
Action Center on Race and the Economy  
Affordable Homeownership Foundation Inc  
AFT  
American Economic Liberties Project  
Americans for Financial Reform  
Americans for Tax Fairness (ATF)  
Animals Are Sentient Beings, Inc.  
Better Markets  
Center for Biological Diversity  
Center for Economic Integrity

Center for Economic Justice  
Center for LGBTQ Economic Advancement &  
Research (CLEAR)  
Climate and Community Institute  
Committee for Better Banks  
Communications Workers of America (CWA)  
Demand Progress  
Democracy for America Advocacy Fund  
Democrats.com  
Dream Tank  
Empower Our Future

Food & Water Watch  
Free Speech For People  
Freedom Writers Collaborative  
Greenfire Coalition Writers' Forum  
Greenpeace USA  
Institute for Agriculture and Trade Policy  
MediaJustice  
National Association of Consumer Advocates  
National Coalition Against Cryptomining  
National Community Reinvestment Coalition (NCRC)  
National Consumers League  
NETWORK Lobby for Catholic Social Justice  
North American Climate, Conservation and Environment (NACCE)  
Our Revolution  
People Power United  
People's Action Institute  
Public Citizen  
Racial Justice Investing Coalition  
Responsible Decarbonization Alliance  
Seventh Generation Interfaith Coalition for Responsible investment  
Strong Economy For All Coalition  
TakeItBack.Org  
Terra Advocati  
The Academy of Financial Education  
The Tech Oversight Project  
20/20 Vision DC  
Unitarian Universalists for a Just Economic Community

### **Regional, State, and Local Organizations**

Ageless Activists (NY)  
Alliance of Californians for Community Empowerment (ACCE)  
Appalachian Edge Ohio Indivisible  
Berks Gas Truth  
Better Path Coalition  
Boston Indivisible  
Breathe Easy Susquehanna County  
Brooklyn Cooperative Federal Credit Union  
Buddhist Coalition for Democracy Westchester (NY)  
Capital City Illinois Indivisible  
CASE Citizens Alliance for a Sustainable Englewood  
CBFD Indivisible (CA)  
CCoHOPE Indivisible (NY)  
CCoHope Indivisible (NY)  
Cecil County Indivisible (MD)  
Center for Common Ground, NJ  
Central NH Indivisible  
Centre for Homeownership & Economic Development  
Change Begins With ME Indivisible  
Change Begins With ME Indivisible (CA)  
Cherokee County NC Citizens Against Crypto Mining  
Chesapeake Indivisible (MD)  
Church Women United in New York State  
Civic Sundays — CA

Civic Sundays LA  
Clayton Huddle Missouri — Indivisible Chapter  
Clean Energy Action  
Climate Reality Greater Maryland  
Coastside Indivisible (CA)  
Coffee. Compassion. Action! (OH)  
Committee to Preserve the Finger Lakes  
Committee to Protect Arkansas  
Community Economic Development Association of Michigan (CEDAM)  
Concerned Health Care Professionals of Pennsylvania  
Consolidated Oregon Indivisible Network (COIN)  
Consumer Action  
Crooked River Action (OH)  
Democracy Out Loud Indivisible  
Don't Gas the Meadowlands Coalition  
East Valley Indivisibles (CA)  
Economic Empowerment Center DBA Lending Link  
Elders Climate Action Maryland  
Election Reform Committee of Uster Activists (NY)  
Elmirans and Friends Against Fracking  
Energy and Environment Initiative- CO Dem Party  
Faith in New Jersey  
Feminists in Action Los Angeles  
Flow Water Advocates  
Fossil Free Tompkins  
FrackBustersNY  
Franklin County Continuing the Political Revolution (MA)  
Fremont County CO Indivisible  
FreshWater Accountability Project  
Georgia Coalition Against Cryptomining  
Greater Westville Indivisible (CT)  
HollywoodDemocrats.com  
Housing and Economic Rights Advocates IEB (CA)  
Indivisible Cranbury (NJ)  
Indivisible (OH)  
Indivisible Acton Area (MA)  
Indivisible Alamosa (CA)  
Indivisible Alta Pasadena (CA)  
Indivisible Amplifying Mettle (IL)  
Indivisible Bowie and Beyond (MD)  
Indivisible Butte (MT)  
Indivisible CA 14 / Feminists in Action CA  
Indivisible Central NJ  
Indivisible Central Ohio  
Indivisible Charles County MD  
Indivisible Colorado Springs  
Indivisible Corning Elmira (NY)  
Indivisible Cranbury (NJ)  
Indivisible East Bay  
Indivisible East Lyme (CT)  
Indivisible Evanston (IL)  
Indivisible Fitchburg MA  
Indivisible for Schoharie County (NY)  
Indivisible Georgia District 10

Indivisible Harlem (NY)  
 Indivisible Hector Schuyler County (NY)  
 Indivisible Highland Park (IL)  
 Indivisible Highland Park (NJ)  
 Indivisible Huron Valley (MI)  
 Indivisible Illinois  
 Indivisible Katy Huddle (TX)  
 Indivisible Lambertville-New Hope (NJ)  
 Indivisible Marin (CA)  
 Indivisible Media City Burbank (CA)  
 Indivisible Monroe County Illinois  
 Indivisible Monterey (CA)  
 Indivisible MV (MA)  
 Indivisible Northampton-Swing Left Western MA  
 Indivisible Northern Nevada  
 Indivisible NWTN (TN)  
 Indivisible Ogden (UT)  
 Indivisible Ogle County (IL)  
 Indivisible Ontario CA35  
 Indivisible Outer Cape (MA)  
 Indivisible Platte City (MO)  
 Indivisible Portola Valley (CA)  
 Indivisible Prince George's County (MD)  
 Indivisible ReSisters Contra Costa (CA)  
 Indivisible Rochester (NY)  
 Indivisible Sacramento (CA)  
 Indivisible San Francisco  
 Indivisible San Jose (CA)  
 Indivisible San Pedro (CA)  
 Indivisible Santa Cruz County (CA)  
 Indivisible Sauk Valley (IL)  
 Indivisible Scarsdale (NY)  
 Indivisible Small and Mighty (CT)  
 Indivisible Sonoma County (CA)  
 Indivisible Southeast CT  
 Indivisible Stamford (CT)  
 Indivisible Stand Strong LA (CA)  
 Indivisible Stanislaus (CA)  
 Indivisible Streeterville (IL)  
 Indivisible Tijeras and Beyond (NM)  
 Indivisible Tracy (CA)  
 Indivisible Upper Cape (MA)  
 Indivisible Vashon (WA)  
 Indivisible Ventura (CA)  
 Indivisible We Will Persist (MO)  
 Indivisible Westside LA (CA)  
 Indivisible Wheaton & Beyond (IL)  
 Indivisible Windward (HI)  
 Indivisible YorktownNY (NY)  
 Indivisible49 (CA)  
 IndivisibleIowa — Black Hawk County  
 IndivisibleSpokane (WA)  
 It's Blue Turn (CA)  
 Justice Alliance (AZ)  
 Lawrence Citizen Activists (NJ)  
 Leelanau Indivisible (MI)  
 Livermore Indivisible (CA)  
 Long Beach Indivisible  
 Long Island Progressive Coalition  
 Maine People's Alliance  
 Mamaroneck Indivisible (NY)  
 Manchester Indivisible (CT)  
 McKean County Green Party  
 Metro Justice  
 Miller Street Indivisible (OR)  
 Missouri Faith Voices  
 Mobilize the Vote NEO (OH)  
 Montana Environmental Information Center  
 Move Past Plastic (MPP)  
 Nashoba Indivisible (MA)  
 NE Lake County IL Indivisible  
 NEK Indivisible (VT)  
 New Economy Project  
 New Jersey Appleseed Public Interest Law Center  
 New Mexico Fair Lending Coalition  
 New York Progressive Action Network  
 New York Progressive Action Network, Greene  
 New Yorkers for Responsible Lending  
 Newton Indivisible (of Newton MA)  
 NJ Citizen Action  
 No False Climate Solutions PA  
 North Tonawanda Climate Smart Communities Task Force  
 Now Indivisible (MA)  
 NYCD16/15-Indivisible  
 NYPAN enviro committee  
 Ohio Progressive Action Leaders  
 Oregon Consumer Justice  
 Oregon Consumer League  
 Oregonizers  
 Othello Park Alliance  
 People for a Healthy Environment  
 Physicians for Social Responsibility of PA  
 Progressive Leadership Alliance of Nevada  
 ProgressNow Colorado  
 Project CoffeeHouse  
 Protect Hood County  
 Responsible Growth \* NE Washington  
 Rise Economy  
 River Guardian Foundation  
 Rooted In Resistance — CA  
 San Fernando Valley Indivisible (CA)  
 Sandoval County Indivisible (NM)  
 Save Mitchell Bend  
 Save Our Streams PA  
 Seneca Lake Guardian  
 SFV Indivisible  
 Sister District Project SF (CA)  
 Social Equity Empowerment Network NY  
 South Carolina Appleseed Legal Justice Center  
 Southern NH Indivisible  
 Southern Progressives — Indivisible (TN)  
 Stand Strong Beaverton (OR)  
 Statewide Indivisible Michigan

Stronger Together EA (NY)  
Sustainable Finger Lakes  
Team Trouble USA (CA)  
The Clean Air Coalition of Western New York  
The Park Church in Elmira  
The Resistance-Northridge Indivisible (CA)  
350 Bay Area Action  
350 Hawaii  
350 Triangle  
Together We Will/Indivisible-Los Gatos (CA)  
Unite North Metro Denver  
Venice Resistance (CA)  
Virginia Citizens Consumer Council  
Virginia Organizing  
Virginia Poverty Law Center  
Voices of Reason (IL)  
WADEIn New Jersey  
Wareham for Law and Democracy (MA)  
We Rise Up (TX)  
WESPAC Foundation, Inc.  
Wyandotte Indivisible (KS)