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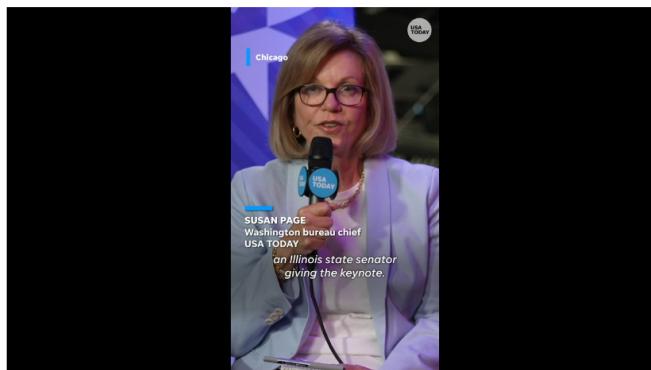
Spending big, cryptocurrency industry makes a play for Democratic Party support at DNC



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Barack Obama issues dire warning of a second Trump presidency, while speaking at DNC

Washington bureau chief Susan Page remembers hearing Barack Obama 20 years ago at the DNC and remembers he was "electrifying" then and now.

CHICAGO — “Reset” was the phrase on Rep. Wiley Nickel’s lips on Wednesday afternoon, addressing an audience of cryptocurrency advocates at a tech-focused co-working space in downtown Chicago.

Nickel, a North Carolina congressman, has been pushing Vice President Kamala Harris to take a stance more favorable towards crypto, the digital currencies that exist on nonphysical, decentralized ledger systems. He hinted to the audience that things were “moving in the right direction.”

“She’s coming up with her own positions. She has a very fresh approach to so many things,” Nickel said.

The topic is one of the many policy areas that are in flux as the Democratic Party finds its feet with Harris at the helm. Since she replaced President Joe Biden as the party’s nominee, Harris has gradually begun to articulate how her approach would differ from his.

As the 2024 Democratic National Convention stretched into its third day, crypto industry and issue advocates were reading into Harris’ every word, her political appointments, and subtle cues from her advisers to anticipate how she will position herself on the issue.

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Nickel said Wednesday, without wanting to get ahead of the vice president’s team, that more will be unveiled “in the coming days.”

“I’m very hopeful we’re going to see a reset and a fresh new approach, that will continue to protect consumers, keep digital innovation in the United States, and make the statement that, you know, she wants this to be a bipartisan issue,” he said in an interview. “She wants to work with Congress to get it done.”

Harris’ deliberations on the issue come at a time when cryptocurrency advocates are making wider inroads into the Democratic Party.

Wielding head-spinning totals of campaign cash, the industry has made moves this election cycle to shift the Democrats’ center of gravity away from skeptics such as Sen. Elizabeth Warren, who fear the technology enables financial crimes and puts consumers at risk, and towards backers like Nickel, who see it as a vehicle for “financial inclusion” and a way to preserve the strength of the U.S. dollar.

The industry has become one of top spenders in the ongoing elections, even as the topic remains obscure for many Americans. Three crypto-aligned political groups have each spent a whopping eight figures on independent expenditures this election cycle, according to data from the Federal Election Commission.

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That makes them easily one of the top single-issue spenders this year, and puts all three groups on par with heavy-hitters like the Trump-aligned “Make America Great Again Inc.” and the free market group Americans for Prosperity Action.

They’re spending on both sides of the aisle. The crypto group Defend American Jobs has backed Republicans, while, to the annoyance of the GOP, its counterpart Protect Progress has backed Democrats in highly competitive races.

The industry’s entry into politics is relatively recent. Its campaign spending has reached record levels since the 2022 collapse of the crypto exchange FTX and an ensuing wave of government enforcement.

Former President Donald Trump is trying to claim the issue as his own. He spoke at a Nashville, Tennessee summit focused on Bitcoin, a cryptocurrency, and pledged to create a “Bitcoin and crypto presidential advisory council” among other actions.

Trump was visibly surprised by the crowd’s enthusiasm when he promised to fire Gary Gensler, the industry’s top critic on the Securities and Exchange Commission, on “day one.”

“I didn’t know he was that unpopular,” Trump joked.

Harris has stayed mostly silent on the issue, though an aide told Bloomberg on Wednesday that she will back efforts to allow the industry to continue to grow. Some of her top advisers are known crypto skeptics.

Other Democratic power brokers have already signaled they’ll play ball. Former House Speaker Nancy Pelosi was one of 71 House Democrats who joined Republicans to pass an industry-backed bill earlier this year, bucking White House guidance. Senate Majority Leader Chuck Schumer has said he aims to get bipartisan crypto legislation through the Senate this year.



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Nelson Rosario, a tech lawyer and executive director of the Illinois Blockchain Association, said he has found it “somewhat shocking” to see the topic become a campaign issue at the presidential level.

“I think that’s a function of the growth of the industry over the past few years, and the ability of the industry to advocate on its behalf, (and) integrate itself into mainstream society,” he said.

As the industry’s spending has ticked up, some Democratic candidates in tight races have apparently had a change of heart on the issue, NBC News has observed.

Crypto advocates have pledged millions to support Senate candidates Elissa Slotkin of Michigan, who had an F-rating from the industry until earlier this year, and Ruben Gallego of Arizona, who in the past praised Warren’s approach to the topic.

Rosario dismissed the notion that the industry is buying political support as “unnecessarily cynical.”

“I think the industry has realized, or is in the process of realizing, that it can’t just sit on the sidelines entirely anymore,” he said. “It’s having to become more political.”



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