



Rep. Tom Emmer on Congressman Tom Emmer joins Avery Akkineni on Marketing for the Now

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HOST:

We'll see you soon. All right, well, last but certainly not least, we have the Congressman Tom Emmer, who joined Avery Ekeneni earlier this week in a prerecorded conversation. We're gonna be sharing it with you now, just a little bit of a background on Tom. He's currently serving his fourth term in Congress and sits on the House Financial Services Committee. He grew up in Minnesota and served in the Minnesota House of Reps from 2004 to 2008. Listening to the conversation now, you don't wanna miss this one.

AVERY EKENENI:

Good morning and hello everyone. Welcome to Marketing for the Now. I'm Avery Ekeneni, President of VaynerNFT and I'm so fortunate to be joined by Tom Emmer. Tom, thank you so much for making the time to be here with us on the show.

REP. TOM EMMER:

Glad to be with you, Avery.

AVERY EKENENI:

Awesome. Tom, we'd love to learn a little bit more about you. Would you please introduce yourselves to our audience?

REP. TOM EMMER:

My name's Tom Emmer. I represent one of the eight congressional districts, House districts, in the state of Minnesota. It's called the 6th District of Minnesota. I've been in the U.S. House of Representatives now. I think this is my fourth term that we're a little bit more than halfway through. I sit on the House Financial Services Committee. They call it the ranking member because we're in the minority. The ranking member on the House Oversight Committee. Obviously, I'm a co-chair of the Blockchain Caucus and have been now for a while because of some things I hope we're gonna talk about this morning because it's a big interest of mine. And look, as I was talking about with one of your colleagues earlier, my wife and I have seven kids, ages 31 down to almost 21. And it keeps you young. It keeps you looking at things that they're doing in a world that is fast changing. And you know what, Avery? All you and your peers are gonna be looking at a completely different social fabric than what we have had growing up. And that's who I am. That's where I come from. That's why I'm so interested in what we're gonna talk about.

AVERY EKENENI:

Fantastic. And Tom, beyond just sort of your role in sort of leading the Blockchain Caucus, you've actually introduced legislation to provide clarity for blockchain innovators. Can you share a little bit more about this legislation and what it means to normal folks?



REP. TOM EMMER:

Right. Actually, I've introduced three bills that provide regulatory clarity for tax law, securities law, and money transmission laws. And I've introduced one bill that focuses on leading digital currency innovation that would be open, permissionless, and private, same attributes as cash, Avery. But the first one, the Securities Clarity Act, would allow the SEC and token issuers to easily determine when a token is offered as part of a securities contract. I mean, some of your audience probably is well aware of the lack of leadership we've seen out of Gary Gensler at the SEC. He seems to be conducting regulation through enforcement actions and public statements. This would allow, which by the way, creates all kinds of uncertainty. This would allow entrepreneurs, innovators, some certainty in the marketplace so they know if they have to comply with securities laws, as opposed to what we have now, in my opinion, which is a full employment opportunity for lawyers who are trying to interpret this Howey test that existed long before the Satoshi White Paper. The next one is the Blockchain Regulatory Certainty Act. This would assert that blockchain entities that never custody consumer funds are never considered money transmitters. Then we have the Safe Harbor for Taxpayers with Forked Assets Act, which would protect taxpayers from a tax obligation that they did not seek out and might not even know they have. As you know, if a blockchain forks, you and I may not have anything to do with that decision, but right now it could have some tax consequences that again, I don't think we should be responsible for if we didn't actually create that fork. And then recently we offered the Central Bank Digital Currency Bill. This is one that's close to my heart because I've got some serious heartburn when our government says they're gonna create a CBDC and they're gonna follow China's lead. Our bill would prohibit the U.S. government from developing a surveillance tool that would strip away financial freedom and I believe deflate the dollar's dominance. So those are the bills right now that we've been pushing and frankly, we've gotten some great response.

AVERY EKENENI:

Tom, you must have had a lot of thoughts when the new executive order came out yesterday.

REP. TOM EMMER:

The executive order, you might take a look at our Twitter stream, Twitter, oh, now I'm talking. Twitter feed, yes. Yeah, thank you, the Twitter feed. You might take a look at that because it's very interesting. We did point out that we've had a chance to go through that here in the office. Let's just say the good news is they're directing the bureaucracies to start to study this. Let's be realistic. Good for you, Mr. President. Good for you, Biden administration. But in fact, they've been studying it for quite some time now. The question is if you're going to recognize the talent that is within these bureaucracies that is forward thinking, that is actually looking at this as an opportunity as opposed to a danger. It seems to me like the people at the top of the pyramid in this government are scared to death of crypto. They're scared to death of losing their ability to be the ultimate intermediary in our financial transactions. And so they're trying how to, they tried to kill it, in my opinion, initially. They couldn't do that because this is going to happen with or without us, I believe. And now they're trying to figure out how to absorb it into themselves. That's where CBDC scares the living daylights out of someone like me. But I digress. So they put it out. They said they're going to study it. Great. We were laughing this morning about the fact that Gary Gensler wasn't asked for anything. That's probably the best thing that's in the executive order is they didn't ask him for any input since he's been giving awful output for the last several, well, I would suggest months. But listen, if we're going to take, I'm a glass half full, sky's blue kind of person. So if we just get rid of the cynicism and perhaps some of my skepticism, the fact that they're actually acknowledging it and that they're going to have some discussion about it internally that we hope will lead to some external leadership, I think that's a good thing. But let's just say it's not all encompassing. These guys have a long way to go before they understand what stable coins really are or what they might mean. And the list is much longer than that. They just hear crypto and some of them just go, oh.



AVERY EKENENI:

Yeah. Well, I like the way that you called it, regulatory clarity, which I think is really what a lot of consumers and crypto users are seeking. So Tom, you're clearly incredibly well-versed in this stuff. What inspired you to jump headfirst into the world of blockchain and crypto? Was it seeing your kids sort of in this ecosystem or seeing your constituents?

REP. TOM EMMER:

It really starts with my own family, right? I was one of these, my wife and I were parents that you gotta get out, right? I want you on a hockey rink. I want you out in the woods. I want you fishing. I want you doing stuff that's outside. And you probably have heard this from your own family, Avery, you know, what are you doing on that computer? Get outside, do whatever.

AVERY EKENENI:

You're on your own, yes.

REP. TOM EMMER:

Right, well, it really stems from all of them, but I would tell you probably the most influential was our baby, who's now a sophomore in college. You know, he started working at age 15 as young people get money, right? They start to earn their own income. They don't need their parents telling them what to do with it, right? So he literally built his own computer, and it got me to start thinking, I would never do stuff like this. In fact, I probably was more afraid in the beginning that this kid is about to start mining his own Bitcoin out of my house. And what does that mean? But-

AVERY EKENENI:

What does that mean for energy bills?

REP. TOM EMMER:

Right, well, but talking to him too, by the way, Avery, it's, I've learned that the younger generation does not see things the way mine does. My generation grew up with a book in their hand. My generation grew up with newspapers on the kitchen table. My generation grew up with a radio in the car that I pushed the buttons. And the biggest innovation in the 1970s moving into the 80s was, oh, we've got FM. What is this FM thing? That's cool. Well, that's not the world we live in today. And so you're talking to somebody who sees things more in two dimensions, right? You start talking about those innovators today, those entrepreneurs, my kids, and their peers, they see in 3D. They see beyond 3D. They have an ability to do abstract thinking and vision, forward-looking vision that we don't have. So I became, and then I have another child. He's not a child. He's a full-grown adult that's making a good living who got involved in trading cryptocurrencies, right? I personally have tried to stay away because if I do start trading, people here are gonna say, look, Emmer's all into this industry because he's invested. Now, my wife would like me to be, but I think right now, if we're gonna be an advocate for the intra-entrepreneurs out there, for this space in our financial system, for this evolution, I think it's better that we don't have that criticism. So these guys got me to look at things that perhaps I never would have and think in ways that I never would have. So I actually evolved because probably my entire life, I've been very suspicious of government. And what this cryptocurrency exposure has done is it's expanded me to start looking at the real thing for me, which cryptocurrency is facilitating, is the evolution of Web2, which is all intermediaries-based, to Web3, where you and I, we will have our own digital identities and we can do business directly with each other. We don't need an intermediary. You know, it's that example that I've given before about



YouTube. You know, you're an aspiring young entertainer, whether you're a singer, a comedian, who knows? I love comedians. They're not allowed to be funny about much anymore. But let's just say you're an aspiring entertainer. Today, you're putting your content out there, perhaps on YouTube. Well, great. Somebody else controls that platform. And the only way you can derive value for the value you're providing is if you sell advertising directly to that YouTube site. Think of a world, Avery, where I don't need YouTube anymore. I can create an NFT. I can put it out there and people can literally give me value if they see value in what I've offered in that non-fungible token. So, and this will evolve more, but to me, that's the big issue, is the evolution from Web2 to Web3. I don't need big tech. I don't need big government. I don't need big whatever keeping their eye on me and controlling my debt, which, by the way, it's interesting to me, we may not be pleased at times with certain politicians, but it's interesting that the intermediaries in this country exclude certain political views, but there's a guy in the Kremlin who apparently can still gain access. That's why it's so important for you and me to be able to make our own decisions. And I'm not saying intermediaries will be totally gone, but Avery and Tom should be able to decide when we want to use an intermediary and when we just want to do business directly.

AVERY EKENENI:

Absolutely. Tom, thank you so much for joining us on the show today. I know you're joining us at VCon, which is Gary Vaynerchuk's first ever conference for vFriends token holders. So we're so excited to see what VCon, and thank you so much for taking the time to chat with us, sharing your viewpoints, incredibly interesting, and we're really grateful to you for being with us here today.

REP. TOM EMMER:

Thank you, Avery. Look forward to seeing you in Minneapolis. Thanks.

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