



MORTAR STRATEGIES

MORTAR STRATEGIES | GOVERNMENT RELATIONS & PUBLIC AFFAIRS | WASHINGTON, D.C.

Blockchain & Digital Assets:

Electoral Impact, Policy Transformation, and the Road to 2026

This report documents how the 2024 election cycle established cryptocurrency as a durable political constituency, traces the material shifts in federal policy, regulation, and market activity since President Trump's January 2025 inauguration, and translates these developments into forward-looking strategic guidance for candidates, campaigns, and advocacy organizations approaching the 2026 midterm cycle.

\$139M

Crypto industry electoral investment in 2024

CoinDesk (Fairshake + affiliates; broader industry est. \$206M)

91%

Fairshake PAC win rate; 53 of 58 targeted races

CoinDesk

\$191M+

Fairshake cash on hand entering the 2026 cycle

FEC / Axios

Updated Edition | March 2026

Originally published January 2025.

Substantially expanded to incorporate regulatory, legislative, market, and political developments through Q1 2026.

Report Inquiries Contact:
Derek@mortarstrategies.com

Table of Contents

Preface	3
I. Executive Summary	4
II. The Crypto Voter: Profile and Political Intensity (2024 Baseline)	5
III. High-Impact Federal Races: 2024 Outcomes	7
IV. Gubernatorial Races: State-Level Regulatory Strategy	9
V. Strategic Analysis: Tactical Patterns from 2024	11
VI. Since January 2025: Federal Policy Transformation	13
VII. Congressional Action: Legislation Passed and Stalled	16
VIII. Market Transformation: Tokenization, Stablecoins, and ETFs	18
IX. Consumer Adoption and Public Trust	20
X. Campaign Finance: Crypto Enters 2026 with Full War Chest	21
XI. 2026 Candidate Playbook: Seven Strategic Priorities	22
XII. 2028 Horizon: Early Contours of the Next Presidential Cycle	25
XIII. Conclusion	26
Data Sources	27

Preface

In the period between the 2024 election and President Trump's January 2025 inauguration, Mortar Strategies developed our original analysis to capture what had become clear at the national level: blockchain and digital asset policy were no longer niche issues confined to financial technology circles, but emerging forces in American politics, public policy, and economic strategy. That first report was designed to establish a baseline. It documented how the 2024 election cycle demonstrated the growing electoral relevance of crypto-aligned voters, industry-backed political spending, and the increasing importance of digital asset policy in shaping candidate positioning, coalition activity, and congressional outcomes.

This updated report builds on that original foundation.

Since January 2025, the political, regulatory, and market environment surrounding blockchain and digital assets has changed significantly. The return of the Trump administration brought a materially different federal posture toward crypto, stablecoins, tokenization, banking access, market structure, and digital-asset competitiveness. At the same time, the industry itself has evolved. What was once framed primarily around speculative assets and enforcement disputes is now increasingly tied to institutional adoption, payment infrastructure, tokenized financial products, public-sector use cases, and broader questions of American economic leadership. These developments have altered not only the policy landscape, but also the political incentives around the industry.

For that reason, this report is not a replacement for the original analysis. It is an expansion and update.

This edition incorporates key findings from the original report to preserve the 2024 baseline, while adding substantial new data and analysis on developments throughout 2025 and into 2026. Together, these two timeframes tell a more complete story: how the 2024 cycle was shaped, what signals it sent to elected officials, regulators, campaigns, and industry stakeholders, and how those outcomes are now influencing the trajectory of the 2026 midterms and the early contours of the 2028 presidential cycle.

The purpose of this report is therefore twofold. First, it documents the measurable shifts in policy, politics, business activity, consumer adoption, and electoral engagement that have occurred since President Trump returned to office. Second, it uses those developments to assess how blockchain and digital assets may continue to shape the American political environment moving forward. In that sense, this report should be read as both an update and a forward-looking strategic resource: one that connects the consequences of 2024 to the policy and political trends now defining 2026 and beyond.

Editorial Note

All statistics cited in this report are drawn from publicly available polling data, FEC filings, regulatory agency releases, congressional records, and independent market research. Sources are cited individually throughout the document and compiled in full in the Data Sources section. Where polling originates from industry-aligned organizations, this is noted and the data is treated with appropriate caution.

Executive Summary

The 2024 U.S. election cycle marked an inflection point for the cryptocurrency industry's political engagement. For the first time, a single-issue digital asset coalition deployed hundreds of millions of dollars with the explicit objective of reshaping congressional composition, and succeeded. Pro-crypto candidates now hold a 247 - 113 advantage in the House and a 15 - 10 margin in the Senate. Fairshake PAC achieved a 91% win rate across 58 targeted races, spending \$139 million.

What followed was equally consequential. The Trump administration's return to office triggered a rapid, multi-agency pivot in federal crypto policy: enforcement was narrowed, banking access was reopened, the SEC moved from litigation to rulemaking, and Congress passed the GENIUS Act, the first comprehensive federal stablecoin law. By early 2026, the industry had accumulated more than \$191 million in Fairshake campaign reserves for the midterm cycle, with most of it still undeployed.

This report synthesizes both cycles, the 2024 electoral record and the 2025 - 2026 policy environment, to assess the current political landscape and derive strategic guidance for the 2026 cycle and beyond.

Key Findings at a Glance

- ★ The crypto industry invested \$139M via Fairshake PAC and direct affiliates in the 2024 cycle (CoinDesk); broader industry-aligned spending reached an estimated \$206M depending on counting methodology. Fairshake achieved a 91% win rate across 58 targeted races.
- ★ 26 million likely voters (16% of the electorate) identified as the Crypto Voting Bloc in 2024; 52 million Americans now hold digital assets; by January 2026, ownership had grown to an estimated 70.4 million adults (30%).
- ★ Trump's January 2025 executive order reframed federal crypto policy from enforcement problem to strategic industry, the single largest political reform for the sector in its history.
- ★ The GENIUS Act was signed into law in July 2025, establishing the first federal stablecoin framework and moving crypto from policy concept to governed infrastructure.
- ★ Banking access was materially reopened through OCC, FDIC, and Federal Reserve guidance changes in Q1 2025, broadening the coalition of financial institutions with a stake in 2026 congressional outcomes.
- ★ Fairshake entered the 2026 cycle with \$191M+ cash on hand, more than its entire 2024 deployment, and had already spent nearly \$10M in the Illinois Senate primary by March 2026.
- ★ The Trump family's crypto entanglements, generating an estimated \$800M+ in cash in H1 2025, represent the most available anti-crypto political narrative for Democratic candidates, separate from opposition to the industry itself.

Strategic Frame for 2026

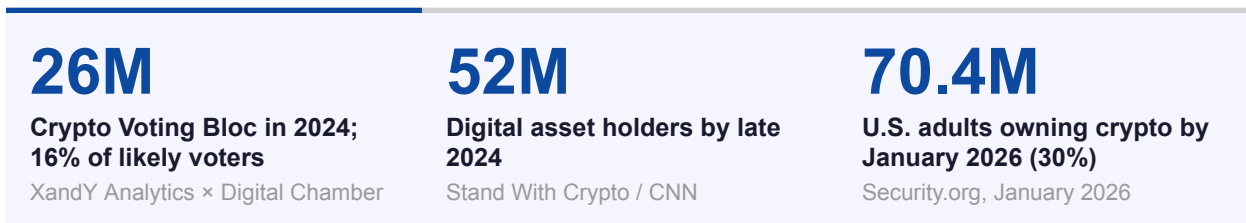
The 2026 fight is no longer over whether digital assets should be part of the American economy. It is over how they are regulated, who benefits, and what safeguards are layered on top. Candidates who understand this distinction, and can speak fluently to both innovation and accountability, will be best positioned to capture the median voter on digital asset policy.

The Crypto Voter: Profile and Political Intensity

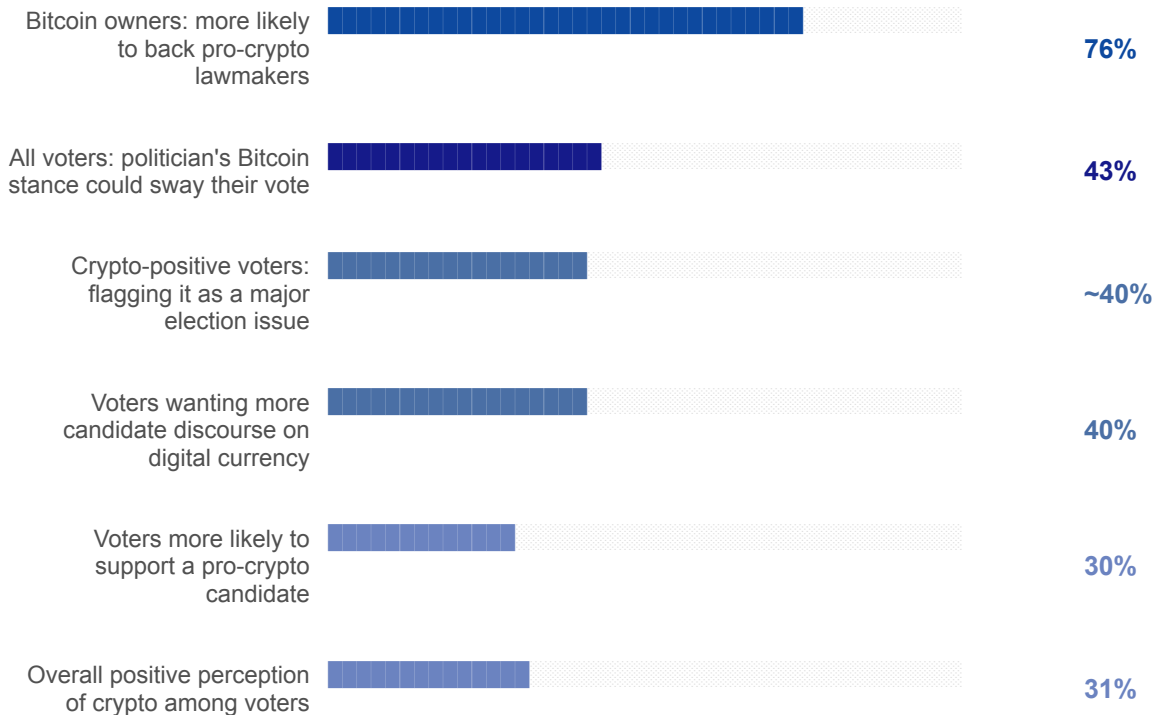
Understanding the structure of the crypto electorate is essential for any candidate developing a digital asset position. Data from three independent polling sources, XandY Analytics (commissioned by the Digital Chamber), Harris Poll (commissioned by the Blockchain Association and DCG), and Cygnal (commissioned by Bitcoin advocacy groups), converge on a consistent portrait: a large, growing, and politically motivated constituency that is bipartisan in composition but highly responsive to candidate positioning on digital assets.

Scale and Composition (2024 Baseline)

As of late 2024, an estimated 52 million Americans held digital assets. The Crypto Voting Bloc, those who reported that cryptocurrency policy significantly influenced their vote, represented approximately 16% of likely voters, or 26 million individuals. By January 2026, Security.org reported ownership had grown to approximately 70.4 million adults (30% of U.S. adults), a substantial expansion of the underlying constituency heading into the midterm cycle.



Voter Intensity Metrics



Source: Harris Poll × DCG; XandY Analytics × Digital Chamber; Cygnal / CryptoSlate

2025 Update: Holder Intensity Confirmed

A Cygnal poll conducted in June 2025 of likely 2026 general-election voters reconfirmed the 2024 intensity pattern: 76% of Bitcoin owners remained more likely to support lawmakers advancing pro-digital-asset policies. Critically, 43% of all voters, not just holders, said a politician's stance on Bitcoin could sway their vote. A separate Digital Chamber / McLaughlin poll from October 2025 found 64% of surveyed investors considered a candidate's crypto stance 'very important.'

Analytical Caveat

Several of the high-intensity polls cited in this section originate from industry-aligned organizations (Cygnal for Bitcoin advocacy groups; Digital Chamber / McLaughlin for the Digital Chamber). These should be treated as directional evidence of holder intensity rather than representative national polling. The Harris Poll and XandY / Digital Chamber figures, while also commissioned by industry stakeholders, were conducted by methodologically independent polling firms and are more broadly cited in academic and journalistic contexts.

Bipartisan Composition and Party Trust

Among voters who say a candidate's pro-crypto stance would positively affect their likelihood of voting for them, the effect is marginally stronger among Democrats (25%) than Republicans (21%), a near-statistical tie. On the question of which party voters trust more to set cryptocurrency policy, Republicans lead at 35% versus Democrats at 32%, a three-point gap within the margin of error of most national polls.

This near-parity is strategically significant. A Democratic candidate who adopts a credible, innovation-forward digital asset position is not ceding ground to Republicans, they are competing for the same persuadable middle. The 2025 developments around Trump-family crypto entanglements (detailed in Section VI) have provided Democrats a credible differentiation frame that did not exist during the 2024 cycle.

High-Impact Federal Races: 2024 Outcomes

The 2024 federal races provide a structured case study in how cryptocurrency PAC dollars were allocated, what outcomes they produced, and what tactical logic governed the deployment. The industry prioritized targets with the highest legislative leverage: committee chairs, members of regulatory subcommittees, and incumbents in competitive districts where anti-crypto positions had made them vulnerable.

Electoral Scoreboard

<h1>247 - 113</h1> <p>House advantage: pro-crypto vs. anti-crypto candidates Stand With Crypto / CNN</p>	<h1>15 - 10</h1> <p>Senate advantage: pro-crypto vs. anti-crypto candidates Stand With Crypto / CNN</p>	<h1>53/58</h1> <p>Fairshake-targeted races won; 91% success rate, \$139M spent CoinDesk</p>
---	--	--

2024 Senate and House Race Outcomes

Race	Candidate	Stance	Crypto Funding	Outcome
Ohio Senate	Bernie Moreno (R)	Pro-Crypto	\$40.1M: Defend American Jobs	Won 50.2% (2.8M votes)
Ohio Senate	Sherrod Brown (D)	Anti-Crypto	-\$40.1M opposition	Lost 46.4% (2.5M votes)
CA Senate Primary	Katie Porter (D)	Anti-Crypto	-\$10M (Fairshake)	Lost Primary
CA Senate Primary	Adam Schiff (D)	Neutral/Pro	None	Won Primary
Michigan Senate	Elissa Slotkin (D)	Pro-Crypto	\$10M: Protect Progress	Won (narrowly)
Arizona Senate	Ruben Gallego (D)	Pro-Crypto	\$7.6M: Protect Progress	Won
Indiana Senate	Jim Banks (R)	Pro-Crypto	\$3M: Defend American Jobs	Won
WV Senate	Jim Justice (R)	Pro-Crypto	\$3M: Defend American Jobs	Won
NY House (NY-16)	Jamaal Bowman (D)	Anti-Crypto	-\$2M (Fairshake)	Lost Primary
MO House (MO-01)	Cori Bush (D)	Anti-Crypto	-\$1.5M (Fairshake)	Lost Primary

Source: Stand With Crypto (CNN, Cointelegraph), CoinDesk, FEC filings. Vote share: Cointelegraph.

Case Study: Ohio Senate; The Pivotal Race

The Ohio Senate contest between Bernie Moreno and incumbent Sherrod Brown stands as the defining race of the 2024 crypto electoral cycle, both in dollar magnitude and strategic significance. Brown, as chair of the Senate Banking Committee, held effective veto power over crypto-related banking and financial regulatory bills. Crypto PACs deployed \$40.1 million in support of Moreno while simultaneously spending \$40.1 million in opposition to Brown. Moreno won with 50.2% (2.8M votes) to Brown's 46.4% (2.5M votes).

Brown's defeat vacated the most consequential regulatory gatekeeping position in the Senate. The Ohio race was not incidental to the post-2024 policy transformation, it was its structural precondition.

Pattern: Committee Targeting

Crypto PACs in 2024 systematically prioritized incumbents associated with banking, finance, and agricultural regulatory committees. This pattern intensifies in 2026, where market-structure legislation remains unresolved and a small number of Banking, Agriculture, Financial Services, and Appropriations seats can disproportionately shape the industry's future.

Gubernatorial Races: State-Level Regulatory Strategy

The cryptocurrency industry allocated an estimated \$15 - 20 million to gubernatorial races in 2024, a deliberate strategy to shape state-level regulatory environments where much of the practical implementation of digital asset policy occurs. Pro-crypto candidates won 8 of 11 contested gubernatorial races. By 2025, this investment had begun paying dividends: at least 40 states introduced or had pending blockchain legislation in the 2025 session, and three states had signed digital-asset reserve legislation into law by early 2026.

2024 Gubernatorial Race Outcomes

State	Candidate (Party)	Stance	Crypto Funding	Result
Washington	Bob Ferguson (D)	Pro-Crypto (Balanced)	\$3M: Protect Progress, Coinbase donors	Won
North Carolina	Josh Stein (D)	Pro-Crypto	\$2.5M: Fairshake, Ripple donors	Won
North Carolina	Mark Robinson (R)	Anti-Crypto	~\$1M opposition: <i>Defend American Jobs</i>	Lost
New Hampshire	Kelly Ayotte (R)	Pro-Crypto	\$4M: Fairshake, Marc Andreessen	Won
New Hampshire	Joyce Craig (D)	Anti-Crypto (Cautious)	- \$1.5M opposition: Protect Progress	Lost
Indiana	Mike Braun (R)	Pro-Crypto	\$1M: Defend American Jobs	Won
Missouri	Mike Kehoe (R)	Neutral	None	Won
Missouri	Crystal Quade (D)	Anti-Crypto (Cautious)	~\$0.5M opposition: Fairshake	Lost

Source: Mortar Strategies analysis; Fairshake, Protect Progress, and Defend American Jobs disclosures.

2025 - 2026 State-Level Acceleration

The industry's gubernatorial investments in 2024 produced a downstream effect on state policy activity that is now shaping the 2026 landscape. Per the National Conference of State Legislatures, at least 40 states introduced or had pending cryptocurrency legislation in the 2025 session. New Hampshire, where Kelly Ayotte won with \$4M in crypto backing, became the first state to establish a crypto reserve, authorizing up to 5% of public funds to be invested in eligible digital assets over a \$500 billion market cap. Utah authorized its treasurer to invest public funds in certain digital assets; Wyoming barred state agencies from using public funds to support CBDC testing or implementation.

This state-level proliferation matters for 2026 because governors, treasurers, attorneys general, and state legislators are now becoming validators or critics of the sector, shaping local donor networks and candidate narratives in advance of the 2028 presidential cycle.

Strategic Analysis: Tactical Patterns and Structural Lessons from 2024

Aggregating outcomes across federal and state races reveals four repeating tactical patterns that explain the industry's effectiveness in 2024 and will continue to define its approach in 2026.

1. Stealth Messaging Architecture

Crypto PAC advertising in 2024 rarely mentioned digital assets directly. Ads focused on economic security, innovation, jobs, and American technological competitiveness. Issue-adjacent framing allowed the industry to mobilize its base while minimizing backlash from the persuadable middle. This approach will likely continue in 2026, with stablecoins and tokenized infrastructure providing even more accessible mainstream framing.

Observed across Fairshake, Protect Progress, and Defend American Jobs ad buys

2. Committee-Level Targeting

The industry prioritized incumbents and challengers associated with Senate Banking, House Financial Services, and Agriculture committees. Removing Sherrod Brown from Senate Banking was the highest-value single action of the 2024 cycle. In 2026, with market-structure legislation still unresolved, committee targeting will intensify.

Pattern analysis: Bowman (Financial Services), Bush (Appropriations), Brown (Senate Banking)

3. Primary-Stage Intervention

Jamaal Bowman and Cori Bush were eliminated in Democratic primaries through targeted opposition spending of \$2M and \$1.5M respectively. Primary-stage intervention is significantly more cost-efficient than general election advertising. In 2026, Fairshake spent nearly \$10M against Juliana Stratton in the Illinois Senate primary, confirming this tactic is being scaled.

CoinDesk; Fairshake FEC filings; Washington Post (IL primary)

4. Bipartisan Capital Deployment

The industry backed Democrats in Arizona (\$7.6M: Gallego), Michigan (\$10M: Slotkin), and North Carolina (\$2.5M: Stein). This signals that crypto PAC support is genuinely position-dependent rather than party-aligned, a meaningful departure from most single-issue political advocacy. This pattern is expected to continue in 2026.

Protect Progress and Fairshake FEC disclosures; XandY Analytics x Digital Chamber

The Regulatory Trust Deficit

A critical finding from the 2024 cycle concerns public trust in federal regulators. Cygnal / CryptoSlate data show that only 29% of Bitcoin owners trust federal regulators to manage digital assets fairly, slightly above the 12% of the general public who share that trust. This extraordinary trust deficit is not an obstacle for the crypto industry, it is the foundation of its electoral argument.

In 2025, DOJ's disbanding of the National Cryptocurrency Enforcement Team and the SEC's pivot from enforcement to rulemaking have partially addressed the industry's concerns, while simultaneously providing critics with a concrete narrative about weakened oversight. Both dynamics will be live in the 2026 cycle.

Since January 2025: Federal Policy Transformation

The Trump administration's return to office triggered the most rapid and comprehensive federal shift in digital asset policy since the industry's emergence. Within weeks of inauguration, the regulatory architecture governing crypto's relationship with banks, securities law, and enforcement fully shifted. The following sections document each major development, its factual basis, and political implications.

A. The White House Reframe: Enforcement Problem → Strategic Industry

The most impactful singular action has been the executive reframing of crypto's relationship to federal policy. On January 23, 2025, President Trump signed the executive order (EO) 'Strengthening American Leadership in Digital Financial Technology,' making it U.S. policy to support 'the responsible growth and use of digital assets, blockchain, and related technologies across all sectors of the economy.' On March 6, 2025, a second EO established a Strategic Bitcoin Reserve and a U.S. Digital Asset Stockpile.

The WH President's Working Group report on digital assets, released on July 30, 2025, contains recommendations to strengthen American leadership in digital financial technology. Together, these actions positioned digital assets as a strategic economic priority rather than a regulatory compliance problem: a framing shift with significant downstream effects on how candidates, agencies, and institutions approach the issue.

Electoral Implication

Campaigns can now discuss crypto in terms of competitiveness, dollar leadership, market modernization, and financial infrastructure rather than only fraud or speculation. This framing opens the issue to a broader voter audience and makes defensible positions significantly easier to construct for candidates who previously viewed crypto as politically radioactive.

B. Banking Access: The Regulatory Channel Reopened

Four coordinated regulatory actions in Q1 2025 effectively reopened the banking channel that had been progressively closed to crypto firms under the prior administration:

Date	Action	Significance
Mar 7, 2025	OCC Interpretive Letter 1183; reaffirmed crypto custody, stablecoin activities, and DLT participation are permissible for national banks; rescinded supervisory non-objection requirement	National banks no longer need OCC pre-clearance to engage in crypto activities
Mar 28, 2025	FDIC rescinded FIL-16-2022; FDIC-supervised institutions may engage in permissible crypto activities without prior FDIC approval	Removed approval bottleneck that had effectively frozen bank-crypto partnerships
Apr 24, 2025	Federal Reserve withdrew crypto-asset and dollar-token activity guidance; FDIC and Fed withdrew joint crypto statements	Eliminated final regulatory constraint preventing bank participation in token and custody markets
Aug 15, 2025	Fed announced sunset of novel supervision program; crypto to be supervised via normal process	Normalized crypto banking; removed special scrutiny that deterred banks

Source: OCC Interpretive Letter 1183; FDIC crypto guidance rescission; Federal Reserve supervisory guidance withdrawal.

The practical result was a reopening of the banking channel for crypto firms, stablecoin issuers, custodians, and tokenization infrastructure. Politically, this makes crypto more relevant to banks, regional banks, payments firms, fintechs, and corporate treasurers, broadening the coalition of stakeholders with a direct financial interest in 2026 congressional outcomes.

C. SEC: From Enforcement to Rulemaking

The SEC underwent a leadership transition and strategy reversal that constitutes one of the most consequential shifts for business behavior in the digital asset sector:

- ★ January 20, 2025: Mark Uyeda became acting SEC chair; January 21: SEC Crypto Task Force launched under Hester Peirce, with a mandate to draw clear regulatory lines and craft disclosure frameworks.
- ★ January 23, 2025: SAB 121, the accounting guidance that had effectively prevented banks from offering crypto custody, was rescinded by SAB 122, effective January 30.
- ★ February 27, 2025: SEC dismissed its civil enforcement action against Coinbase; March 2025: SEC agreed to dismiss its lawsuit against Kraken.
- ★ April 9, 2025: Paul Atkins confirmed as SEC chairman; April 21: sworn in. Atkins publicly signaled a pivot toward clearer rules and away from enforcement-by-enforcement governance.
- ★ March 17, 2026: SEC issued an interpretive release clarifying how federal securities laws apply to certain crypto assets and transactions; Atkins publicly floated a token safe harbor.

Electoral Implication

Legal risk for the industry moved from existential uncertainty toward a more legible rule-set. For elections, that makes crypto policy less abstract. Candidates can now be evaluated on whether they support the SEC's reform direction, oppose it, or want consumer and ethics safeguards layered on top, rather than debating whether the industry should be allowed to function at all.

D. DOJ: Enforcement Narrowed

On April 7, 2025, the Department of Justice issued a memo titled 'Ending Regulation By Prosecution,' ordering prosecutors to narrow digital-asset enforcement and disbanding the National Cryptocurrency Enforcement Team. DOJ told prosecutors to focus on crypto's use by cartels, terrorists, and other criminal actors rather than broad industry cases.

This action reduced one of the industry's biggest perceived federal threats. It also gives critics a clear line of attack for 2026 and 2028: that the administration relaxed oversight at the same moment the president's family deepened its crypto exposure, a conflict-of-interest narrative discussed in Section X.

E. CFTC: Integration with Tokenized Finance

The CFTC moved from future placeholder to active participant in crypto market structure during 2025. On September 2, 2025, SEC and CFTC staff issued a joint statement on trading certain spot crypto-asset products. On December 8, 2025, the CFTC launched a digital-assets pilot program for tokenized collateral in derivatives markets involving BTC, ETH, and USDC. On December 11, 2025, the CFTC withdrew outdated digital-assets guidance. On March 17, 2026, the CFTC joined the SEC in clarifying how securities laws apply to certain crypto assets and aligned its Commodity Exchange Act administration with the SEC interpretation.

These developments raise the political importance of Agriculture Committees and candidates with derivatives or commodities oversight relevance, a factor that was underweighted in most 2024 cycle analyses.

Congressional Action: Legislation Passed and Stalled

The 119th Congress entered 2025 with the most favorable legislative composition for digital asset legislation in the sector's history. One landmark law was signed; a second major framework stalled. The distinction between these two outcomes is analytically important for 2026 campaign positioning.

The GENIUS Act: Stablecoins Move to Governed Infrastructure

The GENIUS Act (Guiding and Establishing National Innovation for U.S. Stablecoins) represents the first comprehensive federal stablecoin law. The Senate passed it on June 17, 2025 by a 68 - 30 vote, a supermajority margin that signals genuine bipartisan consensus. The House passed it on July 17, 2025, and President Trump signed it into law on July 18, 2025.

The law requires payment stablecoins to be backed by liquid assets such as dollars & short-term T-bills and to publicly disclose reserve composition monthly. Passage moved stablecoins from policy concept to governed infrastructure, seen as the most substantial piece of digital asset legislation enacted to date.

Campaign Implication

The GENIUS Act gives pro-crypto candidates concrete legislation to reference, providing skeptical candidates a law to reference when arguing on guardrails in place. 2026 debates will center not on whether stablecoins should exist, but on implementation, enforcement, and what comes next. *Market-structure implication:* A few 2026 races tied to Senate Banking, Ag, FinServ, and Appropriations can affect market structure legislation advances in the 120th Congress.

Market Structure: The Unresolved Fight

The CLARITY Act and Anti-CBDC Surveillance State Act both passed the House on July 17, 2025. The Anti-CBDC bill passed by a narrower 219 - 210 margin, reflecting partisanship. H.R. 3633, the Digital Asset Market Clarity Act of 2025, advanced in the House, but Senate talks stalled in early 2026. Reuters reported on March 5, 2026 that talks stalled as banks objected to a WH -backed compromise.

Legislation	Status (Q1 2026)	Industry Position	Key Obstacle
GENIUS Act; Stablecoin Framework	Signed into law; July 18, 2025	Strong consensus; 68 - 30 Senate passage	Debate on implementation & enforcement remain
CLARITY Act (Market Structure)	House-passed; Senate floor prospects uncertain	Broad support; banks & DeFi interest split	Senate Banking dynamics; bank lobbying on provisions
Digital Asset Market Clarity Act	House committee advance; Senate talks at impasse	Industry supports; details contested	Banks object WH - backed compromise
Anti-CBDC Surveillance State Act	House-passed 219 - 210; Senate path slim	Bitcoin advocates support; fintechs split	Democratic opposition; global coordination concerns
SAB 121 Reversal (via SAB 122)	SEC rescinded, effective January 30, 2025	Unanimous industry support	Implemented; no further action

Source: Senate Banking Committee; HFSC; Reuters (March 5, 2026 impasse reporting); WH House fact sheet.

Market Transformation: Tokenization, Stablecoins, and Institutional Adoption

The political center of gravity within the crypto industry shifted substantially between 2024 and 2026. The narrative moved from speculative asset trading toward tokenized dollars, Treasuries, funds, collateral, and settlement rails. This shift makes crypto more legible to institutions, more defensible to policymakers, and more accessible as campaign messaging, because the pitch is increasingly 'market plumbing' rather than 'speculation.'

A. Tokenization of Real-World Assets

Tokenized real-world assets (RWAs) grew from approximately \$6.6 billion to \$26.4 billion in the twelve months preceding early 2026, a four-fold increase. RWA.xyz currently shows approximately \$27.38 billion in distributed asset value, \$11.59 billion in tokenized U.S. Treasuries, and 676,257 total asset holders. Six categories had each crossed \$1 billion in tokenized value.

McKinsey estimates tokenized financial assets could reach approximately \$2 trillion by 2030, with a range of roughly \$1 trillion to \$4 trillion, excluding cryptocurrencies and stablecoins. Citi reported that 80% of 2025 survey respondents saw DLT, T+1 compression, digital assets, and settlement efficiency as converging trends, up from 53% in 2023.

Infrastructure milestones: DTCC announced in December 2025 that it would tokenize DTC-custodied U.S. Treasury securities on Canton. Canton Network confirmed an industry group completed live 24/7 onchain U.S. Treasury financing trades in July 2025.

Campaign Translation

Tokenized Treasuries and institutional settlement infrastructure can be communicated as 'modernizing how America's capital markets work', a frame that reaches beyond crypto holders into the mainstream financial services constituency. This is likely where serious 2026 policy messaging will concentrate.

B. Stablecoins: The Most Electorally Relevant Use Case

Stablecoins represent the intersection of consumer convenience, payments policy, dollar geopolitics, and bank lobbying, making them the most accessible crypto topic for general campaign messaging in 2026 and 2028.

\$4T+

Stablecoin transaction volume year-to-date through Aug 2025; up 83% from same period in 2024

TRM Labs

\$272B

Stablecoin circulating supply (current)

Visa Onchain Analytics

\$10.2T

Adjusted global stablecoin transaction volume over last 12 months

Visa Onchain Analytics

Additional stablecoin datapoints with electoral relevance: Standard Chartered estimated stablecoins could pull \$1 trillion from emerging-market bank deposits over the next three years, with savings-related stablecoin use rising from \$173 billion to \$1.22 trillion by 2028 in high-risk countries. Coinbase's

stablecoin revenue rose to \$364.1 million in Q4 2025 from \$225.9 million a year earlier. Mastercard agreed to acquire stablecoin infrastructure firm BVNK for up to \$1.8 billion in March 2026.

These figures support a campaign frame centered on dollar competitiveness, faster payments, and remittance modernization, language that resonates with constituencies well beyond the traditional crypto voter bloc.

C. ETF Institutionalization

The Bitcoin and Ethereum ETF market grew rapidly through 2025, moving crypto from 'fringe internet asset' territory into retirement, brokerage, and wealth-management channels. BlackRock's IBIT had amassed \$57.5 billion in net assets by February 4, 2025, growing to over \$73 billion by November 2025. Global crypto ETFs attracted a record \$5.95 billion in inflows in the week ending October 4, 2025, including \$5 billion in the U.S. alone. Bitcoin rose above \$120,000 in 2025 before retracing materially.

ETFization matters electorally because it normalizes crypto exposure for mainstream investors. At the same time, volatility keeps the issue double-edged: mainstream enough to matter, unstable enough to trigger backlash. Candidates should anticipate that market conditions between now and November 2026 will affect whether volatility or institutional legitimacy dominates the public narrative.

Consumer Adoption and Public Trust: A Diverging Picture

Ownership has expanded substantially, but trust has not kept pace. This divergence, large and growing ownership base, persistent public skepticism about safety and reliability, defines the challenge and opportunity for 2026 candidates. A pro-innovation stance alone is insufficient; the winning formula requires pairing innovation support with credible accountability messaging.

Ownership Growth

Security.org reported in January 2026 that approximately 30% of American adults (70.4 million people) now own cryptocurrency, up from 27% in 2024 and 52 million holders in late 2024. One-third of owners are ages 30 - 44; roughly two-thirds are in the 30 - 59 age range. Among current owners, 61% plan to increase their crypto investments in 2026. Of all-time owners, 53% report a net gain and 21% a net loss.

The Trust Deficit

Ownership expansion has not produced commensurate trust growth. Gallup, surveying in July 2025, found that only 14% of U.S. adults reported owning crypto and that most others had no intention of buying, viewing it as highly risky. Pew Research reported in October 2024 that 63% of U.S. adults had little or no confidence that current ways to invest in, trade, or use crypto are safe and reliable, with only 5% expressing extreme or strong confidence.

Ownership: Growing

30% of U.S. adults (70.4M) now hold crypto as of January 2026, up from 27% (52M) in late 2024. 61% of current owners plan to increase holdings in 2026. One-third are ages 30 - 44.

Security.org, January 2026

Trust: Lagging

63% of U.S. adults have little or no confidence in current crypto investment and trading systems. Only 5% are extremely or very confident. Gallup (July 2025) shows 14% ownership, a significant gap from Security.org's 30% figure.

Pew Research (Oct 2024); Gallup (July 2025)

Strategic Implication

The trust deficit is not an obstacle for pro-crypto candidates, it is the terrain they must navigate. A candidate who says 'I support digital asset innovation AND I want strong consumer protections' is speaking directly to the 63% who are skeptical, not just the 30% who own crypto. This is likely the highest-yield framing available on the issue for candidates who are not running in districts dominated by crypto holders.

Campaign Finance: Crypto Enters 2026 with Full War Chest

The cryptocurrency industry does not enter the 2026 midterm cycle depleted from 2024. It enters with its largest-ever accumulated reserve, most of it still undeployed. This combination, scale, optionality, and demonstrated effectiveness, makes it one of the most consequential outside-money forces in the current cycle.

Fairshake Reserves and Early Deployment

\$133M

Raised by Fairshake, Jan 1, 2025; Jan 31, 2026

FEC filings

\$191M+

Cash on hand entering 2026 cycle (Fairshake + affiliates)

FEC / Axios

\$6.4M

Total disbursements through Jan 31, 2026; most reserves still undeployed

FEC filings

By March 2026, Fairshake had already spent nearly \$10 million in a single primary race, the Illinois Senate primary, against Juliana Stratton. This early deployment pattern is consistent with the 2024 playbook: intervene at the primary stage, before competitive dynamics have set, at lower cost and higher leverage than general-election advertising.

The scale of undeployed reserves (\$191M+ with only \$6.4M spent through January 2026) means the industry preserves maximum strategic optionality. Funds can be redirected to late-breaking competitive opportunities, deployed in response to market events or policy developments, or concentrated on a small number of high-leverage committee races.

The Trump-Family Conflict: The Available Counter-Narrative

The most politically available anti-crypto narrative for 2026 is not opposition to blockchain innovation, it is opposition to self-dealing, foreign influence, and presidential monetization. Reuters reported Trump disclosed tens of millions in income from crypto ventures, and that the \$TRUMP meme coin generated an estimated \$320 million in fees while the Trump family took in more than \$400 million from World Liberty Financial. The Trump family's crypto businesses generated more than \$800 million in cash in the first half of 2025 alone.

World Liberty Financial's 'Super Node' program offered investors holding \$5 million in staked WLF1 guaranteed direct access to business-development executives, with 75% of new token sales benefiting the Trump family. An Abu Dhabi-backed investor placed \$500 million into World Liberty Financial; a separate \$2 billion investment was linked to a Trump-family crypto deal.

Democratic Strategic Frame

The strongest available Democratic position on crypto for 2026 is not 'ban crypto', a position that alienates the 70.4 million American owners, but 'stop self-dealing and foreign influence in our digital financial infrastructure.' This frame allows Democratic candidates to support blockchain innovation and consumer protection simultaneously while making Trump-family conflicts the central vulnerability. It is, analytically, the most defensible and broadly appealing position available on the issue.

2026 Candidate Playbook: Seven Strategic Priorities

The following recommendations incorporate both the 2024 electoral baseline and the substantially changed policy, market, and political environment of 2025 - 2026. They are ordered by implementation priority and apply across party affiliation, with candidate-specific framing noted where relevant.

1. Establish a Credible Pro-Innovation Position; Early

The primary-stage intervention pattern is confirmed for 2026: Fairshake spent nearly \$10 million in the Illinois Senate primary by early March 2026. Candidates who have not established a substantive position on digital assets before competitive primaries begin are at elevated risk of targeted opposition spending. Early engagement, including meetings with Coinbase, a16z, Ripple government affairs, Stand With Crypto, and relevant trade associations, should begin no later than Q3 2025 for races that have not already passed that window.

2. Lead with Stablecoins and Tokenized Infrastructure, Not Bitcoin

The 2026 and 2028 policy messaging that will perform best with the broadest audience is stablecoins (faster payments, dollar competitiveness, remittance modernization) and tokenized infrastructure (capital market modernization, settlement efficiency, Treasury demand). These frames are accessible to non-holders, legible to financial institution stakeholders, and defensible to voters who remain skeptical of speculative crypto. Reserve Bitcoin and digital asset ownership arguments for districts with high holder concentration.

3. Reference the GENIUS Act as a Legislative Model

The GENIUS Act provides every candidate with a concrete reference point: a 68 - 30 Senate bipartisan vote on stablecoin rules that required backed reserves and monthly disclosure. For pro-crypto candidates, it demonstrates that the industry can accept reasonable guardrails. For candidates positioning on consumer protection, it provides a baseline to improve upon. For all candidates, it moves the policy conversation from abstract principles to a specific implemented framework.

4. Tailor Messaging to District Demographics

40% of voters overall want candidates to discuss digital currency more. But the crypto voter intensity is unevenly distributed: concentrated in metropolitan and suburban districts, skewing 30 - 59 age range, with above-average income and educational attainment. In high-holder-concentration districts, lead with holder rights, regulatory clarity, and American competitiveness. In lower-awareness districts, lead with stablecoin payments, financial modernization, and consumer protection framing.

5. Use Committee Assignments Proactively

Market-structure legislation remains unresolved; CFTC integration with tokenized finance is accelerating; stablecoin implementation will require ongoing congressional oversight. Members on Senate Banking, House Financial Services, Agriculture, and Appropriations committees hold disproportionate influence over each of these tracks. Specific co-sponsorship targets include the Digital Asset Market Clarity Act and any GENIUS Act implementation legislation that emerges in 2026.

6. Navigate the Trust Deficit with a 'Pro-Innovation Plus Guardrails' Frame

63% of U.S. adults have little or no confidence in current crypto investment and trading systems (Pew, October 2024). This is not primarily a crypto problem: it is a regulatory legitimacy problem. Candidates

who frame digital asset policy reform as 'clearing up the rules so investors know what they're getting and bad actors can be caught' speak to the skeptical majority without opposing the growing holder constituency. This is the highest-yield framing available to candidates across the ideological spectrum.

7. Monitor the Metrics That Will Define the Cycle

The following data series will most directly shape the political salience and character of digital asset issues between now and November 2026:

- ★ Fairshake cash-on-hand, independent expenditure filings, and targeted race list.
- ★ Senate movement or non-movement on market-structure legislation.
- ★ Stablecoin supply, transaction volume, and new issuer and bank entrants under the GENIUS Act.
- ★ Tokenized Treasury and RWA growth (RWA.xyz, DTCC).
- ★ Additional SEC safe-harbor or exemption proposals.
- ★ Further disclosures or investigations involving Trump-family crypto ventures.
- ★ Bitcoin and broader crypto market performance, volatility dominance vs. institutional legitimacy in public perception.

2028 Horizon: Early Contours of the Next Presidential Cycle

The developments of 2025 - 2026 are laying the groundwork for how digital assets will feature in the 2028 presidential cycle. While the specific candidates and political dynamics of 2028 cannot be predicted with precision, several structural forces are already shaping the issue's trajectory.

Crypto as a Standard Presidential Platform Issue

Once an industry has a signed federal law (GENIUS Act), a reserve policy (Strategic Bitcoin Reserve), an active banking regime (OCC, FDIC, Fed guidance), and a major donor ecosystem (\$191M+ Fairshake reserves), it tends to remain on the presidential agenda. The 2028 cycle will almost certainly feature explicit digital asset platform positions from major candidates on both sides, a significant change from 2020 and even 2024, when the issue was still primarily confined to specialized policy circles.

The Strongest 2028 Frames

Pro-Crypto Frame: American Financial Infrastructure

The most defensible and broadly appealing pro-crypto message ties stablecoins, tokenized Treasuries, dollar dominance, and next-generation capital markets into a single narrative of American financial modernization. This frame reaches beyond crypto holders into the mainstream financial services constituency and connects to longstanding bipartisan support for U.S. dollar hegemony.

Derived from McKinsey \$2T tokenization estimate, Visa onchain volume data, GENIUS Act passage

Anti-Crypto Frame: Pro-Innovation, Anti-Corruption

If Trump-family crypto entanglements remain in public view, 2028 candidates can credibly separate blockchain modernization from self-enrichment and foreign influence. 'I support American digital financial leadership; I oppose using the presidency to monetize it' is a coherent and broadly accessible anti-corruption frame that does not require opposing the industry itself.

Reuters Trump-family crypto reporting; World Liberty Financial / Abu Dhabi investment disclosures

Ownership as the Key Variable

Crypto's electoral ceiling in 2028 depends substantially on whether adoption broadens beyond current holders. If ownership stays near the Security.org range of 30% of adults and stablecoin and payment usage keeps expanding, bringing non-speculative crypto exposure to a broader population, crypto becomes harder to marginalize politically. If trust remains low and volatility dominates public perception, it stays influential but polarizing. The McKinsey \$2 trillion tokenization estimate by 2030 suggests the former scenario is more likely, but market performance between 2026 and 2028 will be the decisive variable.

Conclusion

The arc from the 2024 election to the present represents one of the most rapid and complete transformations of a major policy area's political status in recent American history. In the span of roughly 18 months, cryptocurrency moved from a contested electoral issue, where the industry's ability to influence congressional outcomes was being tested for the first time at scale, to a settled component of the federal policy framework, with signed legislation, executive reserve policies, reopened banking channels, and a normalized regulatory posture.

That transformation was not accidental. It was produced by a deliberate, data-driven, bipartisan electoral strategy in 2024; a new administration predisposed to treat the industry as a strategic asset; and an industry whose market fundamentals, growing ownership, expanding stablecoin adoption, institutional inflows, and tokenized infrastructure, gave policymakers substantive reasons to engage beyond campaign considerations.

For candidates approaching 2026, the implication is direct: the question is no longer whether to engage with digital asset policy. It is how to engage in a way that is substantively credible, demographically targeted, and institutionally grounded. The Crypto Voting Bloc is confirmed, funded, and operationally sophisticated. The industry's PAC infrastructure has more cash entering 2026 than it deployed in all of 2024. The policy terrain has shifted from enforcement disputes to implementation debates.

Candidates who understand these dynamics, who can speak fluently to stablecoins, tokenization, and the GENIUS Act rather than retreating to generic pro-Bitcoin or anti-crypto rhetoric, will be best positioned to capture the benefit of one of the most organized and financially capable single-issue constituencies in contemporary American politics.

Candidates who do not engage risk being defined by their absence. The 2024 data, Sherrod Brown, Katie Porter, Jamaal Bowman, Cori Bush, makes that risk empirically quantifiable. The 2026 cycle, with \$191 million still largely undeployed, promises to make it more so.

About Mortar Strategies

Mortar Strategies is a Washington, D.C.-based government relations and public affairs firm that utilizes 75 years of GR & PA experience to provide lobbying, coalition management, policy intelligence, strategic communications, and environment-shaping services to clients navigating the blockchain & digital asset regulatory and political landscape.

Mortar Strategies maintains active relationships across the federal policy, congressional, and industry advocacy ecosystems through partnerships and client-bases that span globally

For client inquiries, contact derek@mortarstrategies.com

For more information on Mortar Strategies, visit <https://mortarstrategies.com/>

Data Sources

All statistics and factual claims in this report are sourced from publicly available primary sources. The following citations correspond to the major data series referenced throughout this document:

Executive Branch / Regulatory

- ★ The White House, “Strengthening American Leadership in Digital Financial Technology,” Executive Order, January 23, 2025, <https://www.whitehouse.gov/presidential-actions/2025/01/strengthening-american-leadership-in-digital-financial-technology/>
- ★ The White House, “Establishment of the Strategic Bitcoin Reserve and United States Digital Asset Stockpile,” Executive Order, March 6, 2025, <https://www.whitehouse.gov/presidential-actions/2025/03/establishment-of-the-strategic-bitcoin-reserve-and-united-states-digital-asset-stockpile/>
- ★ U.S. Department of the Treasury, President’s Working Group report on digital assets, July 30, 2025, <https://home.treasury.gov/news/press-releases/sb0216>
- ★ U.S. Department of Justice, “Ending Regulation By Prosecution,” April 7, 2025, <https://www.justice.gov/dag/media/1395781/dl?inline=>
- ★ Office of the Comptroller of the Currency, Interpretive Letter 1183, March 7, 2025, <https://occ.gov/topics/charters-and-licensing/interpretations-and-actions/2025/int1183.pdf>
- ★ Federal Deposit Insurance Corporation, crypto-related activities guidance rescission, March 28, 2025, <https://www.fdic.gov/news/financial-institution-letters/2025/fdic-clarifies-process-banks-engage-crypto-related>
- ★ Board of Governors of the Federal Reserve System, withdrawal of crypto-related supervisory guidance, April 24, 2025, <https://www.federalreserve.gov/newsevents/pressreleases/bcreg20250424a.htm>
- ★ Board of Governors of the Federal Reserve System, sunset of novel activities supervision program, August 15, 2025, <https://www.federalreserve.gov/newsevents/pressreleases/bcreg20250815a.htm>

SEC / CFTC

- ★ U.S. Securities and Exchange Commission, Crypto Task Force announcement and Hester Peirce statement, January 21, 2025, <https://www.sec.gov/newsroom/press-releases/2025-30>
- ★ U.S. Securities and Exchange Commission, Staff Accounting Bulletin No. 122 / SAB 121 rescission, January 23, 2025, <https://www.sec.gov/rules-regulations/staff-guidance/staff-accounting-bulletins/staff-accounting-bulletin-122>
- ★ U.S. Securities and Exchange Commission, dismissal of Coinbase enforcement action, February 27, 2025, <https://www.sec.gov/newsroom/press-releases/2025-47>
- ★ U.S. Securities and Exchange Commission, dismissal of Kraken enforcement action, March 2025, <https://www.sec.gov/enforcement-litigation/litigation-releases/lr-26278>
- ★ U.S. Securities and Exchange Commission, Paul Atkins confirmation and swearing-in, April 2025, <https://www.sec.gov/newsroom/press-releases/2025-68>
- ★ U.S. Securities and Exchange Commission, interpretive release on crypto assets and federal securities laws, March 17, 2026,

MORTAR STRATEGIES | 2026 Mid-terms Impact Report: Blockchain & Digital Assets

<https://www.sec.gov/newsroom/press-releases/2026-30-sec-clarifies-application-federal-securities-laws-crypto-assets>

- ★ U.S. Securities and Exchange Commission and U.S. Commodity Futures Trading Commission, joint statement on spot crypto-asset products, September 2, 2025, <https://www.sec.gov/newsroom/press-releases/2025-110-sec-cftc-staff-issue-joint-statement-trading-certain-spot-crypto-asset-products>
- ★ U.S. Commodity Futures Trading Commission, tokenized collateral pilot program for derivatives, December 8, 2025, <https://www.cftc.gov/PressRoom/PressReleases/9146-25>
- ★ U.S. Commodity Futures Trading Commission, withdrawal of outdated digital-asset guidance, December 11, 2025, <https://www.cftc.gov/PressRoom/PressReleases/9152-25>
- ★ U.S. Commodity Futures Trading Commission, alignment with SEC interpretation, March 17, 2026, <https://www.cftc.gov/>

Congressional / Legislative

- ★ U.S. Senate Committee on Banking, Housing, and Urban Affairs, GENIUS Act passage, June 17, 2025, <https://www.banking.senate.gov/newsroom/majority/scott-champions-historic-senate-passage-of-genius-act>
- ★ U.S. House Committee on Financial Services, GENIUS Act and CLARITY Act and Anti-CBDC bill passage, July 17, 2025, <https://financialservices.house.gov/news/documentsingle.aspx?DocumentID=410815>
- ★ The White House, Trump signs GENIUS Act into law, July 18, 2025, <https://www.whitehouse.gov/fact-sheets/2025/07/fact-sheet-president-donald-j-trump-signs-genius-act-into-law/>
- ★ U.S. House Committee on Rules, H.R. 3633 / Digital Asset Market Clarity Act of 2025, <https://rules.house.gov/bill/119/hr-3633>
- ★ Reuters, market-structure legislation impasse, March 5, 2026, <https://www.reuters.com/business/finance/crypto-bill-hits-new-impasse-raising-doubts-over-its-future-2026-03-05/>

Markets / Tokenization / Infrastructure

- ★ RWA.xyz, main dashboard and tokenized Treasuries dashboard, current, <https://app.rwa.xyz/> and <https://app.rwa.xyz/treasuries>
- ★ PYMNTS, tokenized real-world asset market article (citing RWA.xyz), March 8, 2026, <https://www.pymnts.com/blockchain/2026/tokenized-real-world-asset-value-jumps-fourfold-to-26-billion/>
- ★ McKinsey & Company, tokenization market outlook (\$2T by 2030 estimate), June 20, 2024, <https://www.mckinsey.com/industries/financial-services/our-insights/from-ripples-to-waves-the-transformational-power-of-tokenizing-assets>
- ★ Citigroup / Citi GPS, post-trade / DLT market structure report, 2025, https://www.citigroup.com/rcs/citigpa/storage/public/GPS_Report_The_Future_of_Post-Trade.pdf
- ★ DTCC, tokenization of DTC-custodied U.S. Treasuries on Canton, December 17, 2025, <https://www.dtcc.com/news/2025/december/17/dtcc-and-digital-asset-partner-to-tokenize-dtc-custodied-us-treasury-securities>
- ★ Canton Network, 24/7 onchain Treasury financing announcement, July 16, 2025, <https://www.canton.network/canton-network-press-releases/digital-asset-complete-on-chain-us-treasury-financing>

Stablecoins / Payments

- ★ TRM Labs, 2025 crypto adoption and stablecoin usage report, October 21, 2025, <https://www.trmlabs.com/reports-and-whitepapers/2025-crypto-adoption-and-stablecoin-usage-report>
- ★ Visa, stablecoins / onchain finance analytics page, current, <https://corporate.visa.com/en/solutions/crypto/stablecoins/stablecoins-and-the-future-of-onchain-finance.html>
- ★ Reuters, Standard Chartered stablecoin / emerging markets deposit analysis, October 7, 2025, <https://www.reuters.com/business/finance/stablecoins-could-suck-1-trillion-em-banks-next-three-years-standard-chartered-2025-10-07/>
- ★ Reuters, Coinbase Q3 and Q4 2025 stablecoin revenue, October 30, 2025 and February 12, 2026, <https://www.reuters.com/business/crypto-exchange-coinbase-profit-rises-trading-strength-2025-10-30/> and <https://www.reuters.com/sustainability/boards-policy-regulation/cryptocurrency-exchange-coinbase-swings-quarterly-loss-trading-slowdown-2026-02-12/>
- ★ Reuters, Mastercard / BVNK acquisition, March 17, 2026, <https://www.reuters.com/business/mastercard-buy-stablecoin-infra-firm-bvnk-up-18-billion-2026-03-17/>

Consumer Adoption / Opinion Polling

- ★ Security.org, 2026 Cryptocurrency Annual Consumer Report, January 2026, <https://www.security.org/digital-security/cryptocurrency-annual-consumer-report/>
- ★ Gallup, July 2025 crypto ownership and mainstream appeal polling, July 22, 2025, <https://news.gallup.com/poll/692777/cryptocurrency-limited-main-street-appeal.aspx>
- ★ Pew Research Center, confidence in safety and reliability of crypto, October 24, 2024, <https://www.pewresearch.org/short-reads/2024/10/24/majority-of-americans-arent-confident-in-the-safety-and-reliability-of-cryptocurrency/>
- ★ The Harris Poll × DCG, “One in Five Battleground State Voters Consider Crypto a Key Issue,” May 7, 2024, https://theblockchainassociation.org/wp-content/uploads/2024/05/DCG_HarrisPollRelease.pdf
- ★ The Harris Poll × Blockchain Association, “Crypto Attitudes in Swing States,” May 2024, <https://theblockchainassociation.org/swingstatevoter/>
- ★ XandY Analytics × The Digital Chamber, “National Poll Reveals Crypto’s Growing Influence on 2024 Voter Decisions,” October 17, 2024, <https://digitalchamber.org/national-poll-reveals-cryptos-growing-influence-on-2024-voter-decisions/>
- ★ Cygnal / CryptoSlate, Bitcoin-owner voter survey, June 24, 2025, <https://www.cygn.al/news/poll-bitcoin-owners-lean-republican-emerging-as-sought-after-voting-bloc-in-2026-elections/>
- ★ Digital Chamber / McLaughlin, crypto investor candidate stance survey, October 8, 2025, <https://digitalchamber.org/crypto-voters-can-swing-elections/>

Campaign Finance / Elections

- ★ Federal Election Commission, Fairshake PAC committee filings and cash-on-hand data, January 2026, <https://www.fec.gov/data/committee/C00835959/>
- ★ Axios, Fairshake cash-on-hand coverage (\$193M+ heading into 2026), January 28, 2026, <https://www.axios.com/2026/01/28/crypto-coinbase-fairshake-pac>
- ★ The Washington Post, Fairshake spending in Illinois Senate primary (nearly \$10M against Juliana Stratton), March 17, 2026, <https://www.washingtonpost.com/politics/2026/03/17/illinois-senate-house-pritzker-stratton/>
- ★ Stand With Crypto, 2026 candidate questionnaire press release, November 24, 2025, <https://www.standwithcrypto.org/press/stand-with-crypto-releases-2026-candidate-questionnaire-to-gauge-politicians-crypto-stances-ahead-of-midterm-elections>
- ★ CoinDesk, “Crypto Cash Fueled 53 Members of the Next U.S. Congress,” <https://www.coindesk.com/>
- ★ Stand With Crypto / CNN, “274 Pro-Crypto Candidates Elected to House, 20 to Senate,” <https://www.cnn.com/>
- ★ Cointelegraph, “Pro-Crypto Candidates Win Election Races Across America,” <https://cointelegraph.com/>

Trump-Family Crypto Entanglements

- ★ Reuters, Trump income disclosure from crypto ventures, June 14, 2025, <https://www.reuters.com/world/us/trump-reports-tens-millions-income-crypto-ventures-2025-06-14/>
- ★ Reuters, “Inside Trump Family’s Global Crypto Cash Machine,” October 28, 2025, <https://www.reuters.com/investigations/inside-trump-familys-global-crypto-cash-machine-2025-10-28/>
- ★ Reuters, World Liberty Financial / WLFY Super Node access program, March 13, 2026, <https://www.reuters.com/business/trump-crypto-venture-offers-guaranteed-direct-access-5-million-2026-03-13/>
- ★ Reuters, UAE / Abu Dhabi-linked investment in World Liberty Financial, Reuters coverage referenced in draft, <https://www.reuters.com/>
- ★ Associated Press, World Liberty Financial / USD1 stablecoin coverage, March 25, 2025, <https://apnews.com/article/trump-crypto-world-liberty-truth-social-etf-f11c47a99ea618aa06df4dd47b150800>

State Policy

- ★ National Conference of State Legislatures (NCSL), 2025 Cryptocurrency / Digital Assets Legislation Tracker, <https://www.ncsl.org/financial-services/cryptocurrency-digital-or-virtual-currency-and-digital-assets-2025-legislation>
- ★ Business Insider, New Hampshire crypto reserve law coverage, May 2025, <https://www.businessinsider.com/bitcoin-reserve-new-hampshire-crypto-cryptocurrency-trump-btc-2025-5>
- ★ State hearing transcript, citation of three states with signed digital-asset reserve legislation, February 18, 2026, <https://calmatters.digitaldemocracy.org/hearings/278742>