

Friends and Supporters,

I'm thrilled to be writing to you from my new role as Executive Director and Chief Legal Officer of DeFi Education Fund ("DEF") in this uniquely important moment for DeFi policy in the United States.

Since January, digital asset law and policy are progressing at a rapid pace. In just the first half of this year, President Trump signed the GENIUS Act into law following a resounding bipartisan supermajority passage of the bill through both chambers of Congress; Congress passed a bipartisan Congressional Review Act resolution to protect DeFi; both chambers are making meaningful progress on legislation covering digital asset market structure; President Trump signed several Executive Orders promoting and protecting innovation in digital assets; litigation by regulators is getting resolved; and, more generally, there has been an unprecedented collaborative energy among the digital asset industry, DeFi projects, policymakers, and regulators.

At DEF, our focus has been and will continue to be on securing durable wins for the DeFi industry. Our mission is to establish permanent protections for DeFi developers, users, and technologies that extend well beyond any one administration. We do that by educating lawmakers on how DeFi technology works and why it matters, and by advocating for DeFi developers and users as much and as often as we can. More on that below.

In the midst of the ever-evolving geopolitical landscape (and on my train rides to and from N.Y./D.C.), I have been thinking a lot about what it means to successfully lead one of the only DeFi-focused, nonpartisan, not-for-profit research and advocacy organizations – especially against a backdrop of historic, unprecedented alignment between the Administration and Congress on digital asset policy.

What has become clear to me is that the DeFi Education Fund is the bridge between D.C. and DeFi. What does that mean in practice? I think about our work in three buckets:

1. We **DEFINE** DeFi for policymakers, regulators, and those looking to better understand DeFi's technical nuances and overarching benefits.
2. We **REPRESENT** DeFi technologies, builders, and users to those curious about DeFi by championing pragmatic digital asset policy, lobbying, and taking bold positions (or, where necessary, initiating impact litigation).

3. We build coalitions and **MOBILIZE** the DeFi community to put forth – and, importantly, elevate – a DeFi-centric voice in critical policy and legal discussions.

It's a privilege to do this work, and I speak for the entire DEF team (and our Board) when I say that I am motivated every day by the timely impact we have on the growth and evolution of DeFi infrastructure.

Our number one policy priority for 2025 continues to be correcting inaccurate interpretation of criminal law Section 1960 in order to protect software developers from unreasonable prosecutions. While our efforts have resulted in meaningful progress (check out the highlights below), we still have a great deal of work to do.

For the next half of 2025, you can expect the DEF team to remain focused on protecting and advocating for DeFi in D.C., the U.S., and across the world. Specifically, especially following the recent news around the Storm and Samurai Wallet criminal cases, we will continue to advocate for developer protections (i.e., BRCA) and a Section 1960 fix, so noncustodial software developers will not be held criminally liable for third parties' use of their code.

We are incredibly grateful for the generosity of the DeFi community: simply put, your support enables this work. I am excited to announce that those who wish to support DEF can now enjoy certain tax benefits associated with charitable giving, as we recently launched the DeFi Education Foundation, a new 501(c)(3) organization. Tax expert and partner at Cahill Gordon & Reindel LLP, Jason Schwartz, shared his brilliance on the nuances of donating in digital assets vs. fiat in a [new blog](#).

Please consider defending DeFi by [making a tax-deductible donation to the DeFi Education Foundation](#).

As always, if you have any questions or feedback, please do not hesitate to reach out to me directly or to the DEF team at info@defieducationfund.org.

To optimizing for DeFi innovation, together –

Amanda

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DEF's H1 2025 HIGHLIGHTS

Sharing some of the accomplishments that the DEF team is most proud of from the first half of the year:

1. SECURING DURABLE WINS FOR DEFI:

- Championing the **CRA Resolution** to formally disapprove of the Internal Revenue Service's (IRS) DeFi Broker Rulemaking through both Chambers of Congress, which culminated in [President Trump signing the United States' first digital asset-related legislation into law](#). Along with other industry organizations, we [sued the IRS](#) the day the rule was finalized, but were grateful that Congress recognized the importance of eliminating the rule.
- **Protecting DeFi technology in the first federal crypto law** by ensuring that the GENIUS Act—legislation which is now federal law establishing a regulatory framework for issuers of payment stablecoins—protects DeFi market participants. DEF served as a key advocate for DeFi during the policymaking process, specifically working to ensure that definitions were clear and appropriately tailored, and that the law does not encroach on self-custody or users' ability to self-direct peer-to-peer transactions on blockchain networks. We did a blog post digging into potential implications for DeFi [here](#), but overall this is a strong bill that is good for digital assets in the United States.

2. BUILDING COALITIONS TO PROTECT DEVELOPERS:

- [Leading a coalition](#) of industry groups calling on Congress to include the **Blockchain Regulatory Certainty Act (BRCA)** in the House's market structure bill, the Digital Asset Market Clarity Act.
- Convening 30+ digital asset industry participants to send a [letter](#) to Congress calling on them to protect DeFi developers by correcting the **Department of Justice's (DOJ) misinterpretation of money transmission laws** – *i.e.*, Section 1960.

- Following DEF's coalition letter to the White House and David Sacks, [the Deputy Attorney General released a memorandum](#) announcing that the DOJ will end its “regulation-by-prosecution” approach to digital assets. The memo made it clear that the DOJ will not go after exchanges or wallets for the actions of third-parties and that it will not pursue registration violations under Section 1960(b)(1)(B).
- After the memorandum, prosecutors [formally dropped allegations related to Section 1960\(b\)\(1\)\(B\)](#) against Roman Storm and [against the Samurai Wallet developers](#). However, the DOJ continued to pursue charges under Section 1960(b)(1)(C).
- Team DEF was actively present in the Southern District of New York throughout the Roman Storm trial — monitoring and delivering the DeFi community real-time updates, regularly engaging with media covering the trial, and participating in related events, livestreams, and podcasts. DEF will continue to support Storm as he challenges the government's flawed, inconsistent, and limitless principle for prosecution under Section 1960.
- Publishing [a letter with notable industry leaders](#) to the **White House and AI & Crypto Czar David Sacks**, urging for the protection of DeFi software developers against unreasonable interpretations of money transmitting laws.
- Advocating **for software developers in criminal cases**, including driving a petition supporting Tornado Cash developer Roman Storm, submitting an [expert report](#) to the Dutch court handling Alexey Pertsev's criminal appeal, and publishing an [amicus brief](#) in the Samurai Wallet Case.

3. PROACTIVELY ENGAGING WITH POLICYMAKERS AND REGULATORS:

- Actively **engaging with drafters on the text of pending legislation** to educate about and protect DeFi, including the House's [Clarity Act](#) and [STABLE](#) Act, the Senate's [GENIUS](#) Act, and the Senate's version of digital asset market structure legislation.
- DEF submitted detailed [policy recommendations](#) to the Senate Banking Committee on behalf of a large coalition of DeFi advocates focused on

questions directly relevant to DeFi and protecting software developers in response to their [Request for Information](#) on Digital Asset Market Structure legislation.

- Participating in **educational efforts for Members of Congress, regulators, government departments, and their staff** on DeFi, blockchain technology, and digital assets, including by hosting [DeFi 101 Briefings](#), doing demos, writing and distributing explainers, and bringing protocol developers to meet with policymakers.
 - DEF also released a long-form resource: [DeFi 101](#).
- Submitting **proposals to U.S. regulators and government departments** to promote DeFi innovation onshore.
 - Submitted expert analysis, policy recommendations, and technical input to the [President's Working Group Report](#) on Digital Assets. This included designing a graphic outlining DeFi technology stack and transaction flow which was included in the final report (pg. 22).
 - Submitted [Guiding Principles for a Token Safe Harbor](#) to the SEC's Crypto Task Force (CTF).
 - Submitted comments to the SEC CTF, with Uniswap Foundation, focused on the SEC's treatment of [decentralized autonomous organizations \(DAOs\)](#).
 - Submitted a [comment letter](#) to the Consumer Financial Protection Bureau (CFPB) on a proposed midnight-rule under the Electronic Funds Transfer Act (EFTA) that would undermine self-custody of digital assets.
- Participating in **roundtable discussions** with members of the U.S. Department of the Treasury and the SEC.

4. ADVOCATING FOR DEFI INTERNATIONALLY:

- **DEF collaborated with international partners** to provide [feedback](#) to the United Kingdom HM Treasury and Financial Conduct Authority's proposed regulatory framework for cryptoassets.

- DEF provided **feedback to Gibraltar** in their proposed regulatory framework for DeFi.