



*PRESIDENT DONALD J. TRUMP*  
STRENGTHENING AMERICAN LEADERSHIP  
IN DIGITAL FINANCIAL TECHNOLOGY  
**EXECUTIVE ORDER JANUARY 23, 2025**

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Wilson Center's Digital Assets Forum February 6, 2025

For Educational Purposes Only

# THE FUTURE AND THE FUNDAMENTALS

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# MONEY AND MUSK



A screenshot of a tweet from Elon Musk (@elonmusk) on Twitter. The tweet text reads: "Goods & services are the real economy, any form of money is simply the accounting thereof". The tweet was posted at 2:55 PM on Jun 5, 2021, via Twitter for iPhone. It has received 18.8K Retweets, 2,847 Quote Tweets, and 191.5K Likes. The interface includes a navigation sidebar on the left with icons for Home, Search, Notifications, Messages, Profile, and More. The tweet itself shows a back arrow, the word "Tweet", the user's profile picture, name, and handle, followed by the text, timestamp, and engagement statistics. At the bottom of the tweet are icons for Reply, Retweet, Like, and Share.

 [← Tweet](#)

 **Elon Musk**   
@elonmusk 

Goods & services are the real economy, any form of money is simply the accounting thereof

2:55 PM · Jun 5, 2021 · Twitter for iPhone

**18.8K** Retweets   **2,847** Quote Tweets   **191.5K** Likes

# WHAT IS MONEY...

Medium of Exchange

Transactional Purposes

Faith and Fiat



# BLOCKCHAIN

HOW DO CRYPTOCURRENCIES WORK:

- Island of the YAP
- COINS vs. TOKEN
- Smart Contracts



# THE DECENTRALIZATION EFFECT

## ORIGIN AND EVOLUTION

- Financial Crisis
- Quantitative Easing
- Movement Towards Decentralization
- Easy Money

## THE GREAT PANDEMIC



We have proposed a system for electronic transactions without relying on trust. We started with the usual framework of coins made from digital signatures, which provides strong control of ownership, but is incomplete without a way to prevent double-spending. To solve this, we proposed a peer-to-peer network using proof-of-work to record a public history of transactions that quickly becomes computationally impractical for an attacker to change if honest nodes control a majority of CPU power. The network is robust in its unstructured simplicity. Nodes work all at once with little coordination. They do not need to be identified, since messages are not routed to any particular place and only need to be delivered on a best effort basis. Nodes can leave and rejoin the network at will, accepting the proof-of-work chain as proof of what happened while they were gone. They vote with their CPU power, expressing their acceptance of valid blocks by working on extending them and rejecting invalid blocks by refusing to work on them. Any needed rules and incentives can be enforced with this consensus mechanism.



# WHAT IS CRYPTOCURRENCY

- Electronic Encrypted Money (Double Spend)
- Satoshi Nakamoto – White Paper October 31, 2009
- May 22, 2010 – Pizza Day
  - Laszlo Hanyecz, the Florida man, agreed to pay 10,000 bitcoins for the delivery of two Papa John's pizzas.

## PRESIDENT TRUMP'S EXECUTIVE ORDER

### Goals of the Executive Order on Digital Assets

- ✅ **Foster Innovation & Economic Growth** – Support responsible digital asset and blockchain development.
- ✅ **Protect Blockchain Access** – Ensure individuals and businesses can use public blockchains **without censorship**.
- ✅ **Strengthen U.S. Dollar Sovereignty** – Promote **lawful dollar-backed stablecoins** worldwide.
- ✅ **Ensure Fair Banking Access** – Prevent **financial discrimination** against legal crypto businesses.
- ✅ **Provide Regulatory Clarity** – Establish **transparent, technology-neutral** digital asset regulations.
- ❌ **Ban Central Bank Digital Currencies (CBDCs)** – Prohibit CBDCs to protect financial freedom and privacy.



## MEMORANDUM

**TO:** Members of the Committee on Financial Services

**FROM:** Committee Majority Staff

**DATE:** February 3, 2025

**SUBJECT:** February 6, 2025, Oversight and Investigations Subcommittee Hearing:  
“Operation Choke Point 2.0: The Biden Administration’s Efforts to Put Crypto in the Crosshairs.”

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On Thursday, February 6, 2025, at 2:00 p.m. EST, the Subcommittee on Oversight and Investigations of the Committee on Financial Services will hold a hearing in Room 2128 of the Rayburn House Office Building titled “Operation Choke Point 2.0: The Biden Administration’s Efforts to Put Crypto in the Crosshairs.” The following witnesses will testify:

- Mr. Austin Campbell, Adjunct Professor, Stern School of Business, New York University
- Mr. Paul Grewal, Chief Legal Officer, Coinbase
- Mr. Fred Thiel, Chief Executive Officer, MARA
- Ms. Shayna Olesiuk Director of Banking Policy, Better Markets

The hearing will examine the negative effects of the Biden Administration’s Operation Choke Point 2.0. The original iteration of Operation Choke Point began under the Obama Administration when the Department of Justice and prudential regulators targeted and pressured banks to discontinue services to disfavored industries. In the second iteration, prudential regulators under the Biden Administration set their sights on the digital asset ecosystem. As a result, digital asset firms, employees of digital asset firms, and individuals participating in the ecosystem have been debanked. The Committee will hear testimony from those affected by Choke Point 2.0 and experts in the ecosystem to understand the depths of the problem and measures necessary to correct it.

## Monumental Shift in Policy

Sec. 3. Revocation of Executive Order 14067 and Department of the Treasury Framework of July 7, 2022. (a) Executive Order 14067 of March 9, 2022 (Ensuring Responsible Development of Digital Assets) is hereby revoked.

## **Goals of Biden's Executive Order on Digital Assets**

### **Ensuring Responsible Development of Digital Assets**

#### **✔ Protect Consumers, Investors & Businesses**

- Ensure **strong safeguards** against fraud, cyber risks, and financial losses.

#### **✔ Ensure Financial Stability & Mitigate Systemic Risk**

- Prevent **market failures and unregulated expansion** of digital assets.

#### **✔ Combat Illicit Finance & National Security Risks**

- Strengthen AML/CFT measures to **prevent money laundering & cybercrime**.

#### **✔ Reinforce U.S. Global Financial Leadership**

- Maintain **U.S. dominance in international finance** and digital payments.
- Lead in **setting global standards for digital assets & payments innovation**.

#### **✔ Promote Financial Inclusion & Equitable Access**

- Expand **safe & affordable** banking access for the underbanked.

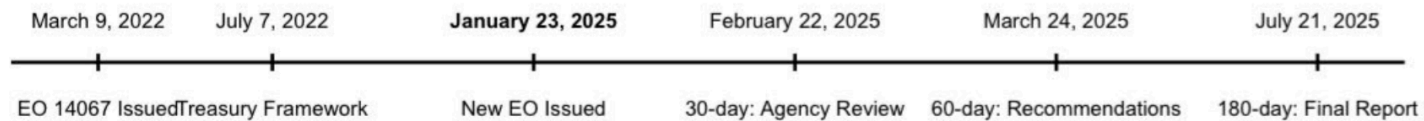
#### **✔ Support Responsible Technological Innovation**

- Ensure **digital assets integrate security, privacy, and climate-conscious design**.
- Reduce the **environmental impact of crypto mining**.

#### **✔ Explore a U.S. Central Bank Digital Currency (CBDC)**

- **Prioritize research** into a potential **U.S. digital dollar**.
- Ensure **interoperability with global CBDCs** for financial efficiency.

## Digital Assets Executive Order Timeline



*Key Deliverables:*

30-day: Agencies identify all regulations affecting digital asset sector

60-day: Agencies submit recommendations for keeping, modifying, or rescinding regulations

180-day: Working Group submits report with regulatory framework and digital asset stockpile proposals

# President's Working Group on Digital Asset Markets - 2025

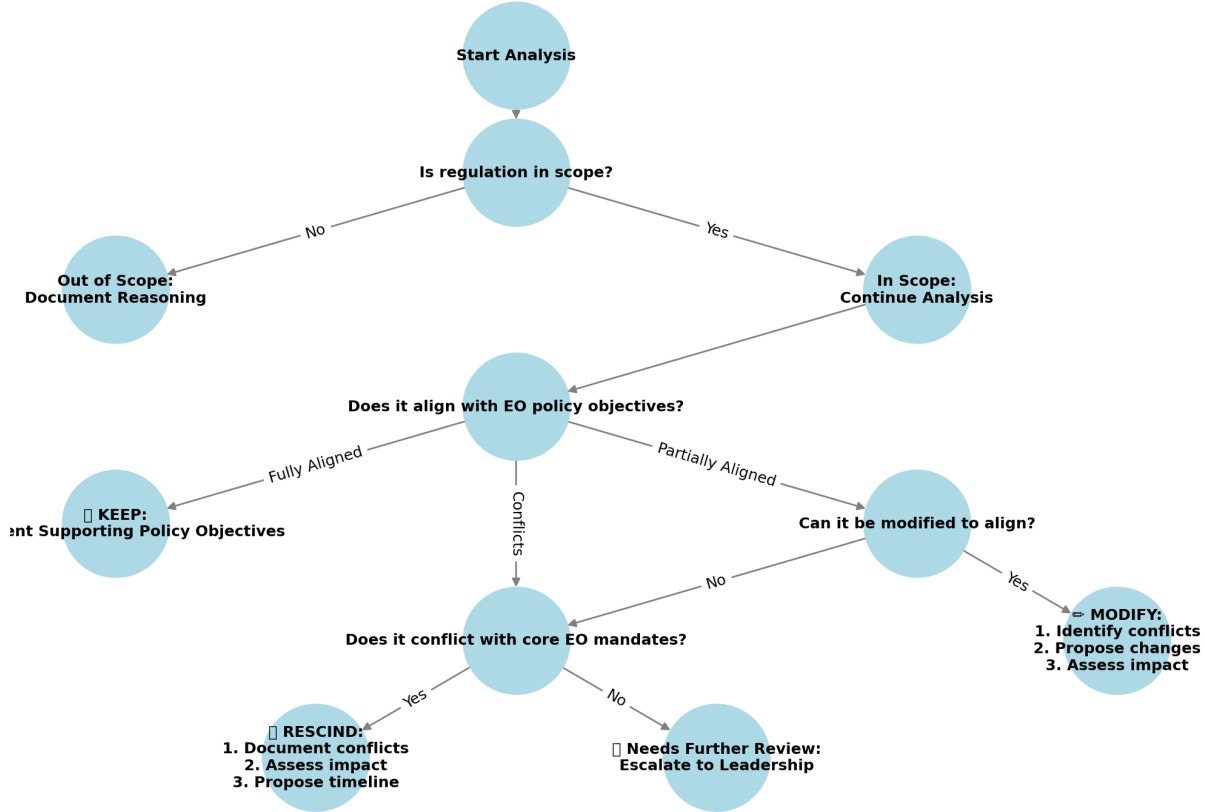
-  **\*\*Regulatory Clarity & Stability\*\*** – Creating clear, technology-neutral crypto regulations
-  **\*\*Preservation of Financial Sovereignty\*\*** – Supporting dollar-backed stablecoins while prohibiting CBDCs
-  **\*\*Fair and Open Financial Access\*\*** – Ensuring crypto businesses & users have fair banking access
-  **\*\*Consumer Protection & Risk Management\*\*** – Combating fraud, illicit finance, and cyber risks
-  **\*\*National Digital Asset Strategy\*\*** – Developing long-term policies to support blockchain innovation
-  **\*\*Global Leadership in Blockchain\*\*** – Positioning the U.S. as a leader in digital asset markets
-  **\*\*National Crypto Reserve\*\*** – Establishing a stockpile of seized digital assets for financial stability & security

**Special Advisor for AI and Crypto (Chair President's Working Group on Digital Asset Markets), David Sack**

- ✦ **Department of the Treasury – Reviews stablecoins, banking access, AML/CFT compliance, and financial regulations.**
- ✦ **Department of Justice (DOJ) – Evaluates crypto-related financial crimes, fraud, illicit finance, and asset forfeiture.**
- ✦ **Securities and Exchange Commission (SEC) – Determines if digital assets are securities and ensures exchange & investor protections.**
- ✦ **Commodity Futures Trading Commission (CFTC) – Regulates crypto futures, derivatives, commodities, and market manipulation risks.**
- ✦ **Department of Commerce – Supports blockchain innovation, trade policies, and U.S. digital asset competitiveness.**
- ✦ **Department of Homeland Security (DHS) – Focuses on cybersecurity, fraud prevention, and national security risks.**
- ✦ **Office of Management and Budget (OMB) – Conducts cost-benefit analysis & fiscal impact assessments.**
- ✦ **National Security Council (NSC) – Monitors foreign crypto threats & national security risks.**
- ◆ **Each agency determines whether policies should be Kept, Modified, or Rescinded to align with the Executive Order.**



### Policy Analysis Flowchart: Keep, Modify, or Rescind?



## Trump Administration's Support for Stablecoins

### ✔ Strengthening the U.S. Dollar

- Encourages **USD-backed stablecoins** to expand **global dollar adoption**.
- Positions stablecoins as a **private-sector alternative** to foreign digital currencies.

### ✔ Regulatory Clarity & Innovation

- Supports **clear, pro-growth regulations** for stablecoins.
- Opposes **overregulation that stifles blockchain innovation**.

### ✔ Opposition to a U.S. CBDC

- **Rejects government-issued digital currencies** due to privacy concerns.
- Promotes **stablecoins as a market-driven solution** for digital payments.

 *Stablecoins = Stronger Digital Dollar + Financial Freedom*

## Trump Administration's Ban on CBDCs

### Prohibits the Creation & Use of a U.S. CBDC

- Prevents the **Federal Reserve or any agency** from issuing a **Central Bank Digital Currency (CBDC)**.
- Ensures **no government-controlled digital money** in the U.S. economy.

### Protecting Financial Privacy & Freedom

- Rejects CBDCs due to risks of **government surveillance & control over transactions**.
- Prevents a **programmable dollar** that could **restrict or monitor spending**.

### Strengthening Private-Sector Innovation







- Encourages **stablecoins and decentralized financial alternatives**.
- Maintains **cash and private digital assets** as **primary financial tools**.

### Preserving U.S. Economic Sovereignty

- Blocks the potential for **monetary overreach** by government agencies.
- Ensures the **U.S. dollar remains free from centralized digital control**.

 *No CBDCs = More Privacy, More Freedom, Stronger Markets*

# Global Use of Central Bank Digital Currencies (CBDCs) - 2025

-  **\*\*134 countries (98% of global GDP) are exploring CBDCs\*\***
-  **\*\*66 countries in advanced stages\*\* (development, pilots, or launch)**
-  **\*\*China's Digital Renminbi (e-CNY) transactions surged to 7 trillion yuan\*\***
-  **\*\*The European Central Bank (ECB) is accelerating the Digital Euro\*\***
-  **\*\*U.S. banned CBDC development under Trump's 2025 Executive Order\*\***
-  **\*\*Privacy, financial stability, and sovereignty concerns shape policies worldwide\*\***

The Federal Reserve explored multiple CBDC initiatives

## Trump's Executive Order: A Return to Crypto's Original Vision

### 🟢 Back to Basics: Crypto's Founding Principles

- **Financial Freedom** → Self-custody & uncensored transactions
- **Decentralization** → No central bank control or government overreach
- **Permissionless Innovation** → Open blockchain development

### 💡 Key Elements of Trump's EO Aligning with Crypto's Origins

#### 🏠 Rejecting Government Control

- **No CBDCs** → Prevents state-controlled digital money
- **Supports Stablecoins** → Encourages free-market digital dollars

#### 🔒 Protecting Individual Rights

- **Self-Custody Guaranteed** → No forced third-party control over assets
- **Uncensored Transactions** → No unlawful restrictions on blockchain access

#### ⚖️ Regulatory Clarity Without Overreach

- **Clear Rules for Digital Assets** → Encourages innovation & legal certainty
- **Prevents Banking Discrimination** → Crypto businesses get fair access

#### 🚀 Crypto Was Built for This Moment

- **Bitcoin's Vision (2009)** → Freedom from centralized monetary control
- **Trump's EO (2025)** → Defends crypto's **original mission** of financial autonomy

🎯 *Satoshi's Dream: A Borderless, Open, Free Financial System—Now Protected by Policy!*

# ANSWERS

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