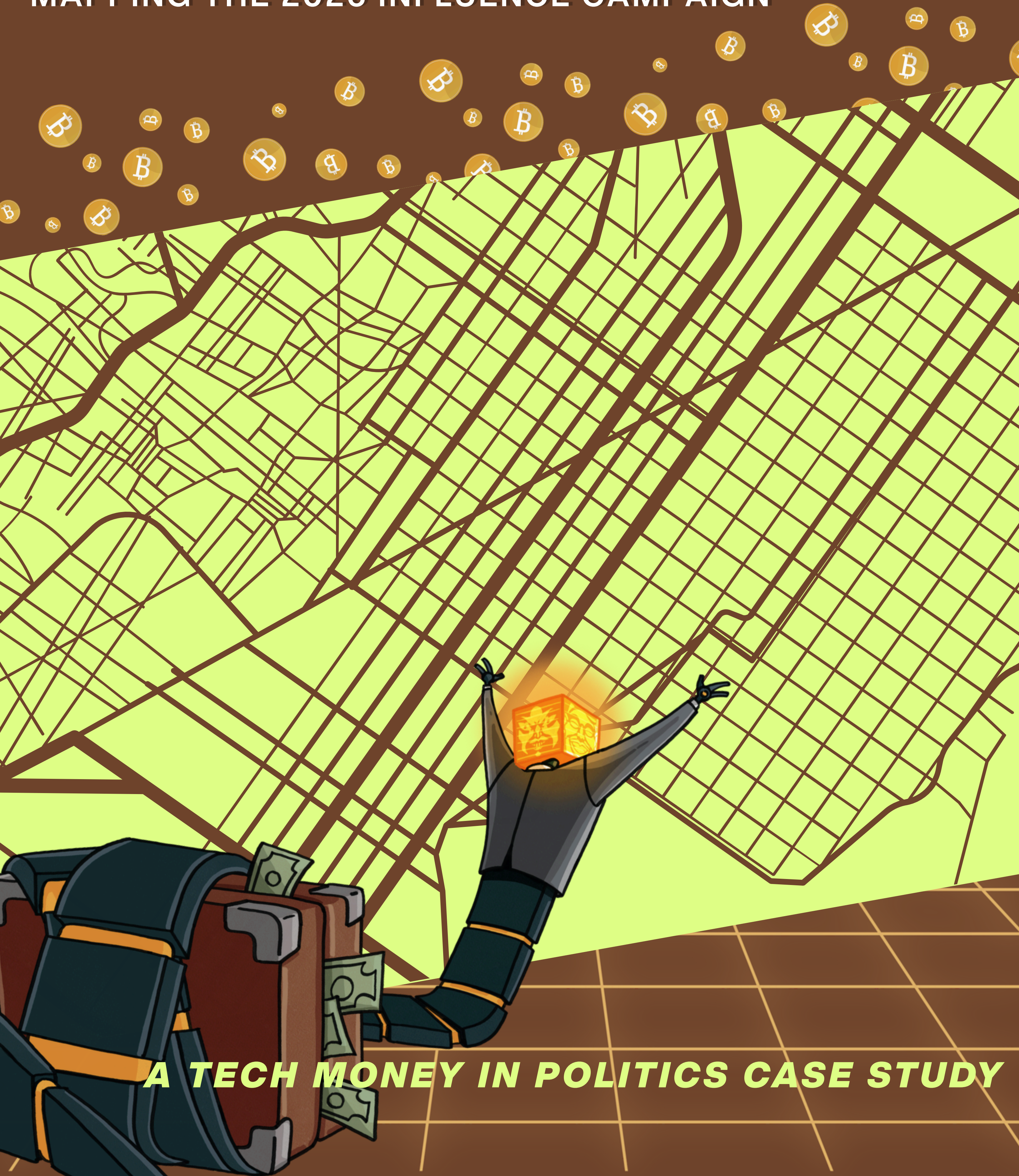
MediaJustice

Crypto Capture

MAPPING THE 2026 INFLUENCE CAMPAIGN



A TECH MONEY IN POLITICS CASE STUDY

CRYPTO INDUSTRY'S ELECTION-SPENDING AGENDA

WHY IS THE CRYPTO-INDUSTRY SPENDING HUNDREDS OF MILLIONS OF DOLLARS IN THE MID-TERMS?

To bankroll politicians who will vote in favor of legislation that **limits federal oversight** over the crypto industry.

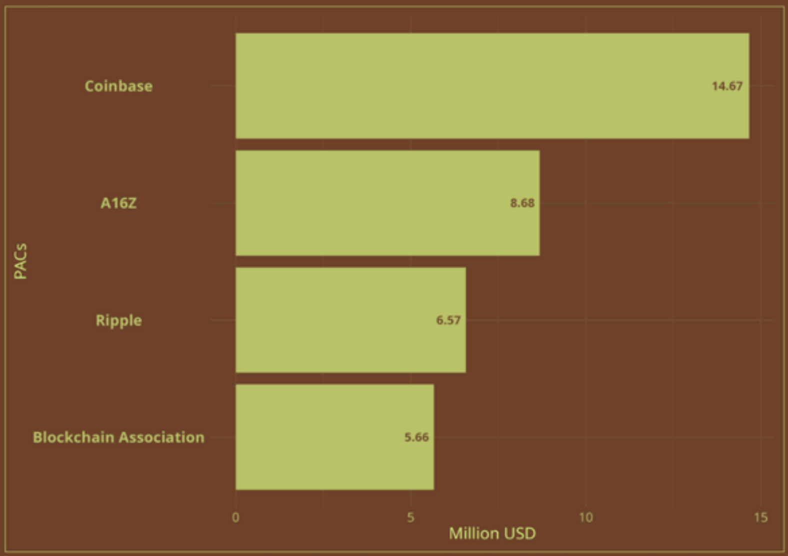
WHAT DO THEY WANT THE LEGISLATION TO SAY?

They want crypto currencies to be classified as "commodities" vs "securities." What's the difference?

If Crypto is Classified as "Securities"	If Crypto is Classified as "Commodities"
Securities are **overseen by the Securities and Exchange Commission (SEC)**. Companies that issue securities must provide investors with **detailed, transparent information** so that they can make informed decisions.	Commodities are overseen by the **Commodity Futures Trading Commission (CFTC)**. The CFTC **lacks the jurisdiction and capacity** to enforce and protect consumers in the event of a financial problem.

WHO HAS PUT THE MOST MONEY INTO TRYING TO INFLUENCE CRYPTO LEGISLATION?

Figure 1 - Crypto federal lobbying expenditures (2025-26)

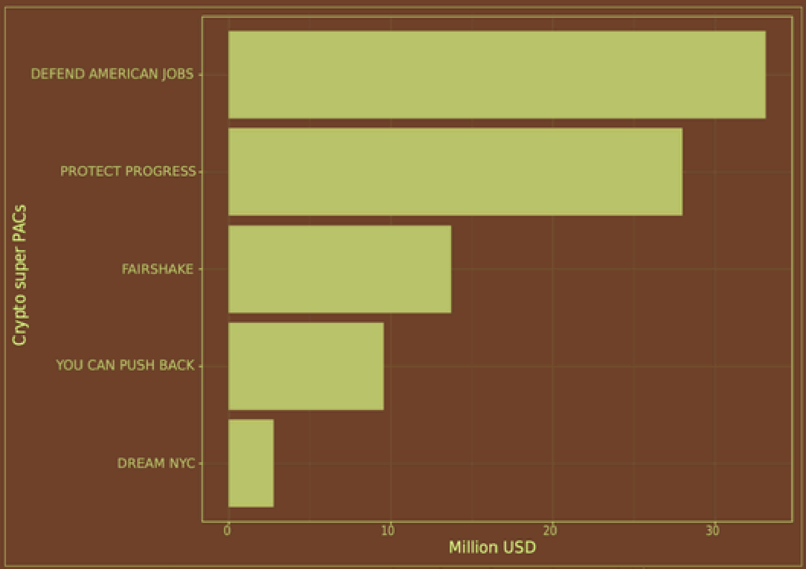


Source: Empower, using data from Federal Lobbying Act database.

From 2025 through August 2026, **COINBASE** and **RIPPLE** spent a combined **$21.2 million dollars** on lobbying the U.S. House of Representatives and the U.S. Senate. Lobbying disclosures also show that venture capital firm **Andreeseen Horowitz (a16z)** spent considerable resources seeking to influence cryptocurrency legislation, particularly concerning whether the SEC or the CFTC should oversee digital assets.

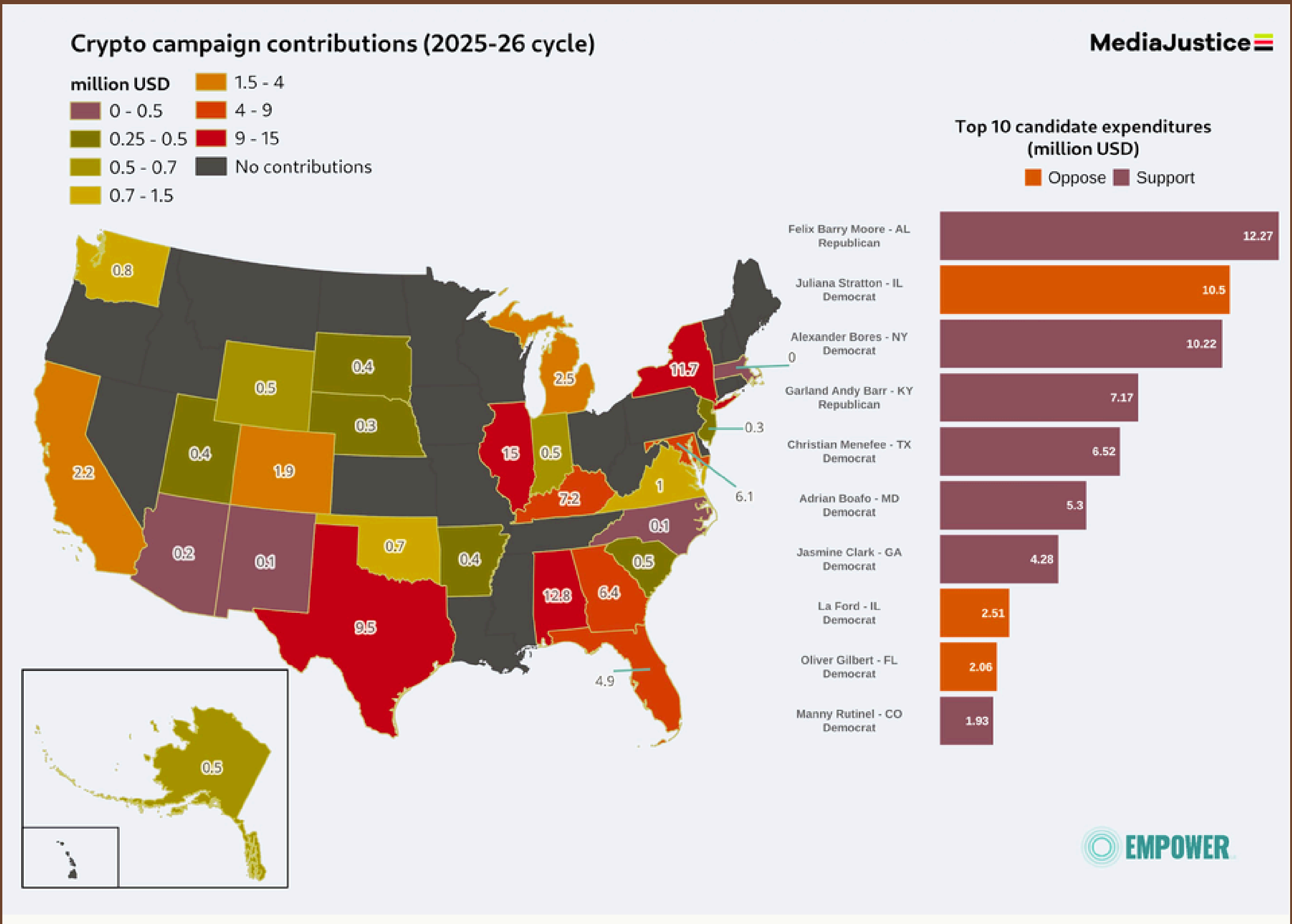
Crypto companies have put **$206 million** toward this year's midterm elections so far, **more than any other corporate sector,** including the AI industry.

Figure 2 - Crypto super PAC expenditures (2026 primaries)



Source: Empower, using data from the FEC.[18]

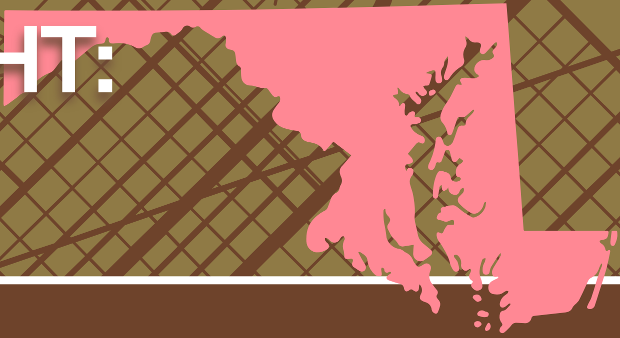
WHAT ARE SOME KEY RACES THEY HAVE PUT MONEY INTO AND WHY?



NOT SO RANDOM FACT

Crypto exchange **COINBASE** has asked the Department of Justice to submit a “views letter” to Congress arguing that any new federal crypto legislation should include strong **preemption provisions**, meaning that when federal law is explicit, it overrides conflicting state crypto regulations.

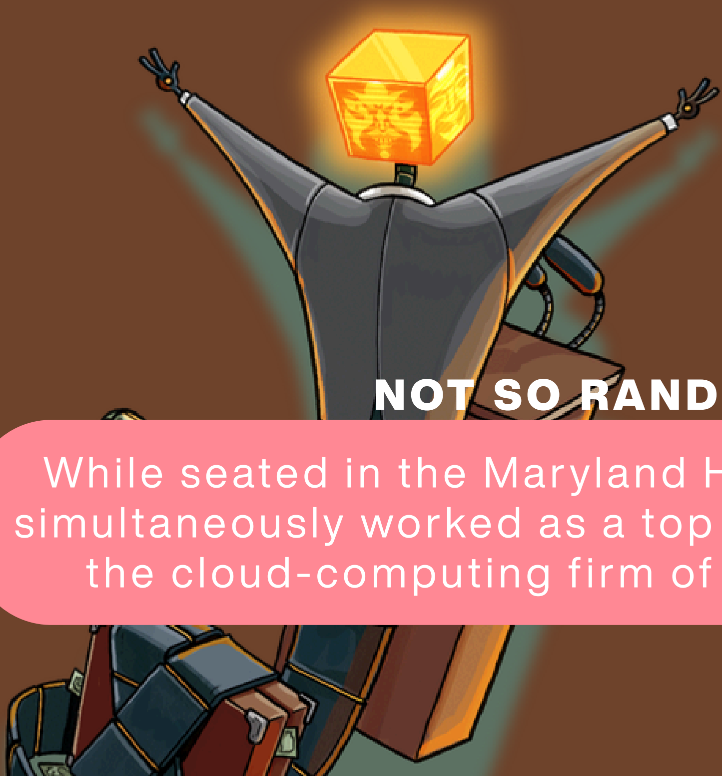
STATE SPOTLIGHT: MARYLAND



WHO: Adrian Boafo, Democratic nominee for the U.S. House of Representatives in Maryland's 5th congressional district election

WHAT: Crypto-related PAC Protect Progress spent 8.5 million USD in Boafo's primary for a seat in the House. In June 2026, Boafo won Maryland's congressional primary, which was the most expensive campaign in the state

WHY: As a state lawmaker, Boafo supported pro-crypto legislation, most notably sponsoring House Bill 470, concerning regulation of blockchain technology and digital assets. Boafo promoted the bill in a 2025 LinkedIn post by calling blockchain "the future."



NOT SO RANDOM FACT

While seated in the Maryland House of Delegates, Boafo simultaneously worked as a top federal lobbyist for Oracle, the cloud-computing firm of billionaire Larry Ellison.

STATE SPOTLIGHT: ALABAMA

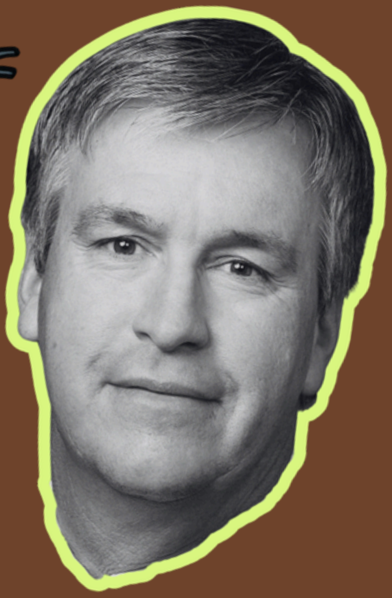
WHO: Felix Barry Moore

WHAT: Moore received 24.4 million USD from crypto super PACs, particularly from Defend American Jobs, Fairshake's Republican-aligned affiliate, to fund his campaign for U.S. Senate.

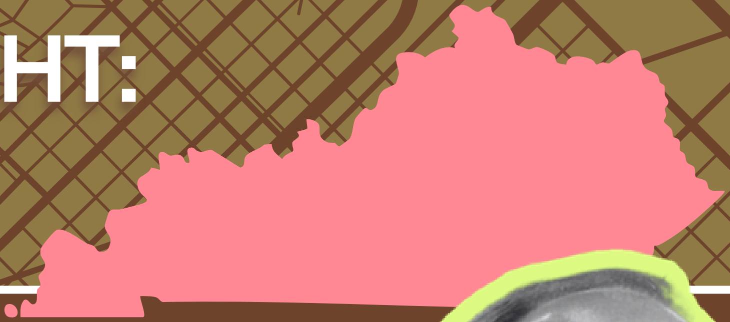
WHY: Since 2025, Moore has served as the U.S. Representative for Alabama's 1st District, where he has established a record of favoring crypto-friendly policies that leaves digital assets in private hands rather than under federal control.

NOT SO RANDOM FACT

Moore secured an endorsement from President Trump, who described him as an "America First Patriot."



STATE SPOTLIGHT: KENTUCKY



WHO: Andy Barr

WHAT: Barr received more than $7 million dollars in support from the crypto industry during the primary campaign, along with an endorsement from President Donald Trump.

WHY: Kentucky has emerged as a major center for cryptocurrency mining. Some facilities being developed in the state are expected to consume as much power as thousands of homes.

NOT SO RANDOM FACT

Between December 2024 and April 2026, **COINBASE** spent 109,420 USD on lobbying in Kentucky. **BITCOIN DEPOT**, a Bitcoin ATM provider operating in the state, reported an additional $22,500 in lobbying expenses. However, the disclosures did not specify the issues or legislation these lobbying efforts addressed

STATE SPOTLIGHT: ILLINOIS

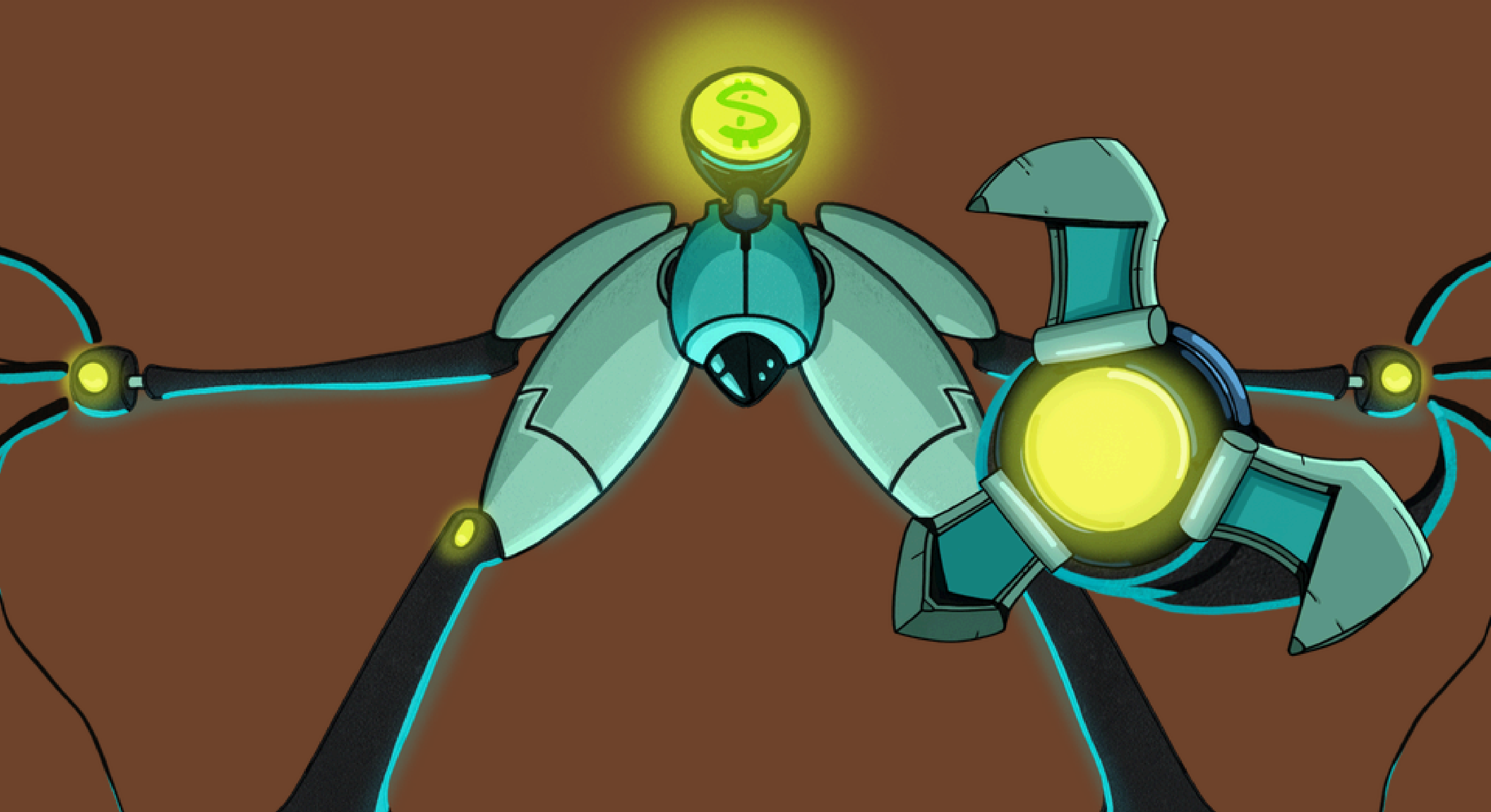
WHO: Crypto bet against Juliana Stratton, Democratic nominee in the 2026 US Senate election in Illinois.

WHAT: Crypto-related PACs spent a combined $10.5 million dollars **against** Stratton. She went on to win the primary anyway.

WHY: Stratton has openly spoken against the industry and its involvement in the primaries.

NOT SO RANDOM FACT

The crypto industry supported Stratton's Democratic opponent Rajav Krishnamoorthi, who supported the GENIUS Act and voted in favor of the CLARITY Act.



STATE SPOTLIGHT: TEXAS

WHO: Christian Menefee

WHAT: Menefee received $6.5 million dollars from crypto-related PACs.

WHY: Menefee has expressed support for exploring blockchain as a way to make financial systems more transparent and efficient. He received an “A” rating from the industry advocacy group Stand With Crypto.

NOT SO RANDOM FACT

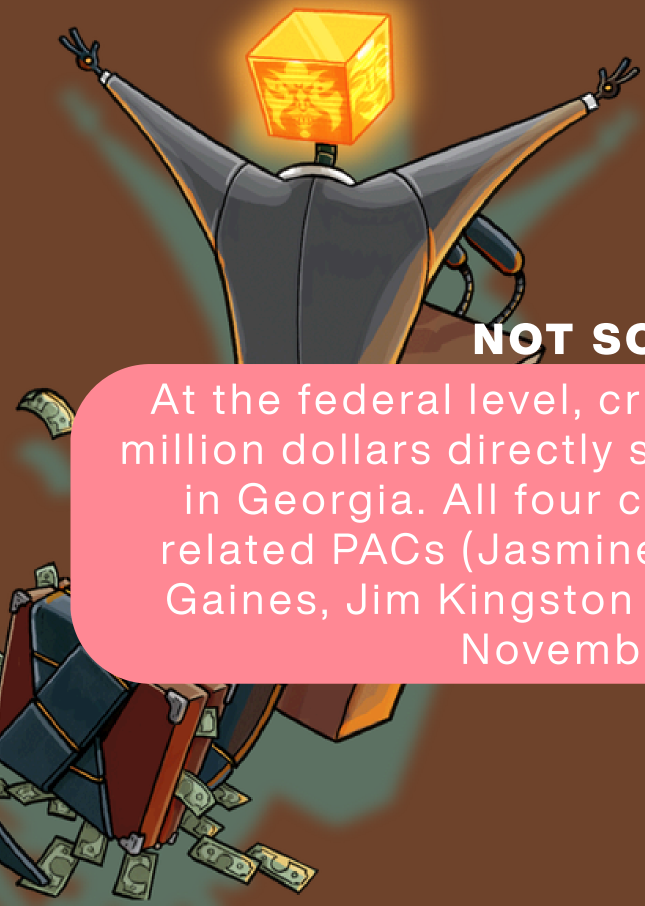
Industry-funded advertisements emphasized Menefee’s youth and portrayed him as a leader for the next generation, rather than highlighting his record on cryptocurrency legislation.

STATE SPOTLIGHT: GEORGIA

WHO: Representative Jasmine Clark

WHAT: Crypto-related PACs spent $8.4 million supporting Clark.

WHY: As a state legislator, Clark voted for Georgia House Bill 1272, also referred to as the "Georgia Payment Stablecoin Act," which established a regulatory framework for the issuance and licensing of payment stablecoins in the state, aligning with the federal GENIUS Act.



NOT SO RANDOM FACT

At the federal level, crypto-related PACs spent over $17 million dollars directly supporting or opposing candidates in Georgia. All four candidates supported by crypto-related PACs (Jasmine Clark and Republicans Houston Gaines, Jim Kingston and Clay Fuller) advanced to the November general election.

SOURCES

[1] "Public Law 119 - 27 - Guiding and Establishing National Innovation for U.S. Stablecoins Act" or the "GENIUS Act," 18 July 2025, www.govinfo.gov/app/details/PLAW-119publ27.

[2]Emily Shin, "GENIUS Act Explained: What It Means For Stablecoins," DataWallet, 29 January 2026, www.datawallet.com/crypto/genius-act-explained.

[3]"What Is the CLARITY Act and What Does It Mean for Crypto?," Binance [1] Academy, 26 May 2026, www.binance.com/en/academy/articles/what-is-the-clarity-act-and-what-does-it-mean-for-crypto.

[4]"Crypto Legislation: CLARITY Act's (H.R. 3633) Potential Effects on SEC Jurisdiction," Every CRS Report, 10 July 2025, www.everycrsreport.com/reports/IN12584.html.

[5]Steve Muchoki, "Top 10 Criticisms Against the CLARITY Act as Opposition Intensifies," Coin Edition, 28 July 2026 https://coinedition.com/top-10-criticisms-against-the-clarity-act-as-opposition-intensifies.

[6]Ala'a Kolkaila, "Crypto-Oligarchy And Its Impact on U.S. Electoral Outcomes," Belfer Center for Science and International Affairs, 29 October 2024, www.belfercenter.org/research-analysis/crypto-oligarchy-and-its-impact-us-electoral-outcomes.

[7]R Tamara de Silva, "Illinois Crypto Laws and Coinbase's Preemption Push: What Crypto Firms Need to Know,"De Silva Law Offices, 18 September 2025, www.desilvalawoffices.com/articles/blog/2025/september/coinbase-federal-preemption-and-illinois-crypto-.

[8]See federal contributions: fec.gov

[9]See lobbying expenses: lda.gov

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