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## Tech Industry Letter To Congress Must Guide Crypto Counsel

By **John Reed Stark** (June 7, 2022, 6:42 PM EDT)

On June 1, a watershed moment for global financial markets occurred that will profoundly affect the work of fintech lawyers.

A group of well-regarded computer scientists, coders, programmers, engineers, software developers and other technologists published an open letter to U.S. congressional leaders emphatically deriding blockchain technology and dramatically describing Web3 as harmful.[1]

With an open digital invitation for other technologists to sign on, the letter is already generating buzz,[2] and over 1,500 additional technologists have already added their signatures since the letter's publication.

The signatories include professors, scientists and engineers from Amazon.com, the Association for Computing Machinery, Adobe Inc., Advanced Micro Devices Inc., Apple Inc., Box Inc., Block Inc., Carnegie Mellon University, Cornell University, The Walt Disney Co., Dropbox Inc., eBay Inc., Fastly Inc., Google LLC, GitHub Inc., the Institute of Electrical and Electronics Engineers, IBM, the Massachusetts Institute of Technology, Meta Platforms Inc., Microsoft Corp., Mozilla, Pixar Inc., Shopify Inc., Netflix Inc., Oracle Corp., Stanford University, Salesforce.com Inc., ThoughtWorks Inc. and many more global technology firms.

The letter's influence could grow and have the kind of impact on technological thinking that the printing press had on elections. Blockchain is the foundation of a slew of Web3 variants, from cryptocurrency and decentralized finance, or DeFi, to nonfungible tokens, or NFTs, and crypto-lending programs.

The letter's signatories hope to infuse their perspective into the mix of all Web3 endeavors: to protect investors from economic harm; [3] to safeguard global financial markets from systemic risk;[4] to stop the spread of crypto-enabled crime;[5] and to forestall the environment from experiencing potentially irreversible damage.[6]

Per the letter:

We implore you to take a truly responsible approach to technological innovation and ensure that individuals in the US and elsewhere are not left vulnerable to predatory finance, fraud, and systemic economic risks in the name of technological potential which does not exist. The catastrophes and externalities related to blockchain technologies and crypto-asset investments are neither isolated nor are they growing pains of a nascent technology. They are the inevitable outcomes of a technology that is not built for purpose and will remain forever unsuitable as a foundation for large-scale economic activity.

For the legal profession, especially fintech lawyers, the letter should serve as a stark reminder to doubt the fervor of crypto enthusiasts. Lawyers must now think hard before adding their expertise into Web3 endeavors, and offering their services, reputations and facilities to support Web3's potentially perilous expansion.

### The Letter

The so-called Concerned.tech letter should come as no surprise. Even before its publication, there had begun to emerge a well-credentialed community of experts who denounced blockchain and Web3 as lacking a clear use case, rife with fraud and the cause of an assortment of threatening externalities.[7]

Computer scientist and State University of Campinas professor Jorge Stolfi kicked off this grassroots movement on Twitter, enticing a parade of technologists to explain that blockchain is a "technological fraud." [8]

Along these lines, the Concerned.tech letter stresses the intrinsic futility and inefficiency of blockchain technology, which is the bedrock of all things Web3.

Critiques of the technology include that:

- Web3 is a misleading, catchy marketing term with no substance to it, designed to lure investors for high-tech fraud.[9]
- Blockchain is a technological relic that cannot maintain security, scalability and decentralization.[10]
- Blockchain hurts the environment; increases network congestion and bugs;[11] creates software forks and patching issues; and is



John Reed Stark

generally cumbersome, unwieldy, burdensome, clunky and clumsy.[12]

- Successful digital currencies already exist — from credit cards to Cash App to Square — which are far more accessible, cheaper, efficient, more widely supported and safer than crypto.[13]
- Crypto is a limited supply of nothing,[14] and can be used to benefit those seeking to conceal profits from ransomware attacks, drug dealing, terrorism, human trafficking, money laundering and other financial crimes.[15]
- Crypto can reduce the efficacy of U.S. sanctions, enabling transfers of funds outside financial systems.[16]
- Decentralized finance is neither decentralized nor finance. From miners and digital wallets to exchanges and trading platforms, crypto is replete with profit-taking intermediaries, except without consumer protection, regulatory oversight or other formalized accountability structures and fiduciaries.[17]
- Stablecoins are neither stable nor coins. They start with a convoluted, inefficient, antiquated base technology with no intermediaries and then inject profiteers back in with obvious conflicts of interest and fraud. And their dangerous proliferation could trigger yet another financial crisis.[18]
- Smart contracts are neither smart nor contracts. Bugs, flaws and hacks are hard to patch, repair and remediate because of the append-only nature of blockchain, and with DeFi, there is no one to contact for help when problems arise. Hence, the risks are that everyone could lose everything.[19]
- Crypto will not expand financial inclusion or provide opportunities for the unbanked. Instead, Web3 has evolved into an exploitive affinity fraud, using predatory inclusion as its modus operandi.[20]
- In the U.S., individuals do not have a right to keep their financial transactions secret from the government.[21]
- By its very design, public blockchain are poorly suited for many purposes currently touted as a present or potential source of public benefit.[22] Indeed, after more than 13 years of development, blockchain has severe limitations and design flaws that preclude many applications involving public customer data and regulated financial transactions — and are not an improvement on existing nonblockchain solutions.[23]

For lawyers, especially fintech lawyers, the letter is pertinent to any engagement concerning crypto, DeFi, NFTs and many other Web3 iterations. By incorporating the notions of the letter into their practices, fintech lawyers will not only protect their clients from financial harm, they will also protect their clients' investors, partners, affiliates and perhaps even the entirety of the global financial marketplace.

Consider three legal engagements where the letter would have proven essential for counsel: the Washington Nationals-Terra partnership, celebrity crypto endorsements and Tether.

### **The Washington Nationals and Terra**

The marketing partnership between the Washington Nationals and Terra has created extraordinary challenges for the Washington Nationals.[24]

Pegged to the U.S. dollar, meaning one TerraUSD stablecoin is worth one U.S. dollar, Terra aimed to "open a new monetary era of the bitcoin standard" that's "easier to spend" and "more attractive to hold," according to Terra co-founder Do Kwon.[25]

But Terra experienced a crash, spiraling the company into financial ruin[26] at around the same time that legal teams from Terra and the Nationals began their \$40 million partnership.[27]

The Nationals renamed a stadium restaurant for VIP season ticket-holders the Terra Club,[28] and continue to behave as if Terra's investors are contented, prospering and profiting. In fact, given the billboards, giveaways and other Terra-related promotions at Nationals Park, no one attending a Nationals game would see any indication of the Terra crash.

For example, consider the Nationals' 45-second video titled "Crypto 101," which the Nationals continue to promote online.[29] The advertisement boasts that "cryptocurrency allows for secure transactions with no middleman" and that "cryptocurrency can be used to

buy goods and services or to be saved and invested." There is no mention of any risks.

While simultaneously working with the Nationals, some of Terra's lawyers were refusing to cooperate with a U.S. Securities and Exchange Commission's formal investigation of Terra's Mirror Protocol, arguing that the SEC lacks personal jurisdiction over Terra and its founder because, among other things, Terra and its founders had not established minimum contacts with the U.S.[30]

Meanwhile, Terra's Mirror Protocol is suffering a new attack as users are reporting that the attacker has drained multiple assets for over \$2 million.[31]

Terra's downfall was not only predictable, but was also criticized openly in academic circles.[32] However, the criticisms were perhaps more theoretical and not as mainstream.

But now, given the scope, breadth and gravitas of the letter, lawyers negotiating sports or any other partnerships with Web3 companies can cite the letter to their clients, and use its independent dispatch to ensure effective counsel regarding the significant risks associated with Web3.

### **Crypto-Touting Celebrities**

The number of celebrities partnering with cryptocurrency trading platforms has grown in the past year. Crypto commercials are now ubiquitous, dominating advertising outlets from flashy social media postings to elaborate Superbowl video productions.[33]

Crypto commercials continue to air and grow in popularity despite the crypto crash.[34] For instance, in a recent Crypto.com commercial that debuted May 6, titled "Bravery Is a Process," 76ers player Joel Embiid walks through Philadelphia while Bill Self, his former college coach, narrates:[35]

Even when our path didn't make sense to everyone else, we kept going. ... We keep going, until our path is the one they wish they'd taken.

One notion clearly expounded by the letter is that when a fan's financial ruin results from a celebrity's opportunistic touting of a Ponzi scheme, it's actually not funny, not entertaining and not brave.

Far too many celebrities convince their fans to invest in crypto without the slightest warning of the risks. Going forward, fintech lawyers advising celebrities considering crypto partnerships can use the letter to help explain how crypto partnerships can easily become reckless and precarious.

Moreover, the letter makes clear how celebrity participation in crypto partnerships could not only place their fans in peril, but could also subject the celebrities themselves to possible liability for financial losses resulting from their endorsements.

### **Tether**

Tether, the most popular stablecoin used to transact in cryptocurrency, provides yet another example of an investment product raising the kind of red flags that lawyers should notice, especially amid a culture replete with the issues highlighted by the letter.

Concerns have emerged over Tether,[36] because there exists no verifiable and reliable public information of the true nature of Tether's backing.[37] Tether refuses to disclose meaningful information about its finances or subject itself to an independent governmental audit, saying "we don't want to share our secret sauce,"[38] an argument often made by financial con artists.

Stablecoins like Tether, which play an important role in the finances of many investors, face no regulatory constraints. There is no U.S. legal framework for regulating stablecoins, e.g., no requirements on how reserves must be invested, nor any requirements for audits, examinations, inspections or reporting.

Moore Cayman, an auditing firm in the Caribbean with five employees, has published two reports stating that Tether is fully backed. But the auditor — apparently part of the Moore Global confederation of accounting and consulting firms — failed to detail what exactly is backing the tokens. Moore Cayman may be a reputable firm, but it is fair to say that it is unknown, and hiring an unknown firm amid a flurry of criticism and legal and regulatory enforcement actions seems unwise to say the least.

Moreover, Moore Cayman's attestation,[39] as opposed to official audit, states that Tether's assets exceed "the amount required to redeem" outstanding tokens. But that report provided no description of those assets. The attestation seems solely based on management's accounting, noting that Tether's policy is to use "historic cost," and that "the realizable value of these assets ... could be materially different." [40]

Not surprisingly, the unconventional attestation makes little sense and answers very few questions, including the where and how of Tether's commercial paper; the type of digital assets in its holdings; the counterparties for its secured loans and the use of yields from the holdings.[41]

Going forward, fintech lawyers advising any company entering into any sort of arrangement with Tether or any other stablecoin issuers should consider the letter's admonition that stablecoins are not only inherently risky, but also pose significant financial risks for investors and systemic risks for financial markets.

### **Looking Ahead**

Author Cory Doctorow once noted wryly that the Venn intersection of "people who code" and "people who understand finance" is so

small — cover your ears kids — it's a sphincter.[42]

Along these lines, when forming opinions, seek information from experienced and well-credentialed technologists rather than the self-interested gasconade of fintech promoters and Big Crypto.

The letter seizes the latest crypto market crash as an opportunity to broadcast a powerful technological argument against blockchain, the glorified append-only spreadsheet that serves as the foundation for all of Web3 — and lawyers should take heed from its warnings.

Of course, lawyers must represent their clients and owe them the highest level of fiduciary care. But unlike traditional fiduciaries, lawyers have a string of societal obligations as well and take on a critical role not just to uphold the law, but also to protect investors and financial markets.

In other words, fintech lawyers should step up and become the first lines of defense against Web3 fraud, take extra precautions so as not to become fraud facilitators and enablers, and not lose their way amid fee opportunities.

The letter makes clear that the time is now for a fintech sea change. For fintech lawyers, this is not just a matter of doing what is right, it may also be a matter of self-preservation. When things go south, lawyers could become perfect targets for culpability, including for malpractice suits, regulatory enforcement actions and even criminal prosecutions.

After all, in light of the letter, how could any lawyer facilitate a crypto partnership deal like the Nationals did; draft a contract for a crypto commercial like Embiid did; or support engaging a five-person Cayman Islands firm to serve as an auditor like Tether did?

Armed with the compelling evidence presented by the letter, fintech lawyers can more effectively communicate that when it comes to Web3, there is no there there. So speak up fintech lawyers — or fail not at your peril.

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[1] <https://concerned.tech>; see, also, <https://www.ft.com/content/f4b2fa1a-4057-4b10-9f3b-efa57e6bcbac>.

[2] <https://www.washingtonpost.com/business/2022/06/03/crypto-skeptics-growing/>; <https://www.ft.com/content/f4b2fa1a-4057-4b10-9f3b-efa57e6bcbac>; <https://www.barrons.com/articles/crypto-regulation-web3-51654118636>.

[3] <https://ez.substack.com/p/the-infinite-exploitation-of-cryptocurrency?s=r>. See, also, <https://www.youtube.com/watch?v=cKP1j3hg&t=2s>.

[4] <https://www.banking.senate.gov/imo/media/doc/Allen%20Testimony%2012-14-211.pdf>.

[5] <https://www.gao.gov/assets/gao-22-105462.pdf>.

[6] <https://www.politico.com/news/2022/05/19/cryptocurrency-mining-blossoms-in-upstate-new-york-but-it-hasnt-been-well-received-00033354>. See, also, <https://www.sciencedirect.com/science/article/abs/pii/S0921344921005103?via%3Dihub>.

[7] <https://www.youtube.com/watch?v=qMbxLhmKNI0>. See, also, <https://www.youtube.com/watch?v=WTffQjEYxcQ> and <https://www.smh.com.au/business/companies/extortion-why-web3-is-pissing-off-a-lot-of-software-developers-20220516-p5alqd.html>.

[8] <https://twitter.com/JorgeStolfi/status/1522011168604409856>. You can find a sampling of their work at [DigitalTrustWatch.com](http://DigitalTrustWatch.com), <http://digitaltrustwatch.com/>.

[9] <https://www.smh.com.au/business/companies/extortion-why-web3-is-pissing-off-a-lot-of-software-developers-20220516-p5alqd.html>; [https://www.youtube.com/watch?v=qMbxLhmKNI0&feature=emb\\_logo](https://www.youtube.com/watch?v=qMbxLhmKNI0&feature=emb_logo); <https://twitter.com/JorgeStolfi/status/1522011168604409856>.

[10] [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3326244](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3326244).

[11] <https://decrypt-co.cdn.ampproject.org/c/s/decrypt.co/101834/bug-brings-down-solana-blockchain-for-four-hours?amp=1>.

[12] <https://ez.substack.com/p/the-emperors-new-blockchain?s=w>.

[13] <https://www.matthewball.vc/all/metaversepayments>.

[14] [https://www.bloomberg.com/news/articles/2021-08-30/is-bitcoin-a-good-investment-billionaire-paulson-says-crypto-worthless-bubble?](https://www.bloomberg.com/news/articles/2021-08-30/is-bitcoin-a-good-investment-billionaire-paulson-says-crypto-worthless-bubble?cmpid=BBD083021_MKT&utm_medium=email&utm_source=newsletter&utm_term=210830&utm_campaign=markets&sref=62RNSA6Q)  
[cmpid=BBD083021\\_MKT&utm\\_medium=email&utm\\_source=newsletter&utm\\_term=210830&utm\\_campaign=markets&sref=62RNSA6Q](https://www.bloomberg.com/news/articles/2021-08-30/is-bitcoin-a-good-investment-billionaire-paulson-says-crypto-worthless-bubble?cmpid=BBD083021_MKT&utm_medium=email&utm_source=newsletter&utm_term=210830&utm_campaign=markets&sref=62RNSA6Q).

[15] <https://www.linkedin.com/pulse/us-financial-regulatory-web3-awakening-moment-too-soon-stark/>. See, also, <https://www.reuters.com/investigates/special-report/fintech-crypto-binance-dirtymoney>.

[16] <https://apnews.com/article/technology-business-global-trade-united-nations-north-korea-25b1c7199519b31fe592dace54e119d9>; see, also, <https://www.zdnet.com/article/us-files-criminal-case-against-us-citizen-for-evading-sanctions-with-cryptocurrency/> and <https://www.technologyreview.com/2020/03/05/916688/north-korean-hackers-cryptocurrency-money-laundering/>.

[17] [https://www.wsj.com/articles/crypto-meltdown-exposes-hollowness-of-its-libertarian-promise-11652875201?mod=wsjhp\\_columnists\\_pos1](https://www.wsj.com/articles/crypto-meltdown-exposes-hollowness-of-its-libertarian-promise-11652875201?mod=wsjhp_columnists_pos1). DeFi allows for no palpable recourse, remedy, redress, etc. when problems arise, leaving typically less well-off victims not just penniless and alone but also stuck facing the most regressive tax of all -- inflation. <https://www.ft.com/content/5a3b6fe9-329c-4c97-9f2b-3b00edeb0618?shareType=nongift>. See, also [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=4038788](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4038788).

[18] <https://www.ft.com/content/baba1a78-300a-4b3b-8481-71566ad98f59>. See, also, [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3888752](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3888752).

[19] <https://www.zdnet.com/article/hackers-hijack-smart-contracts-in-new-cryptocurrency-token-rug-pull-scams/>.

[20] <https://blog.mollywhite.net/predatory-community/>; <https://twitter.com/munecatmusic/status/1527672182335279104>.

[21] For instance, the BSA establishes program, record-keeping and reporting requirements for national banks, federal savings associations, federal branches and agencies of foreign banks. <https://www.occ.treas.gov/topics/supervision-and-examination/bsa/index-bsa.html> The BSA was amended to incorporate the provisions of the USA PATRIOT ACT, which requires every bank to adopt a customer identification program as part of its BSA compliance program. <https://www.fincen.gov/resources/statutes-regulations/usa-patriot-act>. Further, U.S. law generally prohibits making payments to those who are enemies of the U.S., such as terrorist organizations, so in the U.S., a person must also know the identity of anyone to whom they make payments. The U.S. Treasury Department's Office of Foreign Asset Controls (OFAC) supervises the enforcement of these sanctions laws, such as the Trading with the Enemy Act and the International Emergency Economic Powers Act. <https://www.law.cornell.edu/uscode/text/50/chapter-53> and <https://www.law.cornell.edu/uscode/text/50/chapter-35>. There are also a mass of broad and sweeping U.S. federal reporting requirements to FinCEN the IRS and other government regulators and law enforcement institutions relating to financial transactions by banks ([https://www.fincen.gov/sites/default/files/shared/CTR\\_Pamphlet.pdf](https://www.fincen.gov/sites/default/files/shared/CTR_Pamphlet.pdf)), broker-dealers (<https://www.law.cornell.edu/cfr/text/31/1023.3200>), and a litany of other financial firms. [https://www.fincen.gov/sites/default/files/shared/bsa\\_quickrefguide.pdf](https://www.fincen.gov/sites/default/files/shared/bsa_quickrefguide.pdf).

[22] <https://www.wired.com/story/theres-no-good-reason-to-trust-blockchain-technology/>.

[23] <https://www.wired.com/story/theres-no-good-reason-to-trust-blockchain-technology/>. See, also, <https://blog.dshr.org/2022/02/ee380-talk.html> and <https://blog.mollywhite.net/abuse-and-harassment-on-the-blockchain/>.

[24] Terra is the blockchain network of TerraUSD, a so-called algorithmic stablecoin created by Terraform Labs in 2018. Stablecoins are cryptocurrencies that are tied to a reserve asset such as a currency (like the dollar or euro) or a commodity (like gold, oil or real estate). Backing by other assets makes the value of stablecoins less prone to roller-coaster changes in price, hence the name. Crypto traders use stablecoins in order to keep their money invested on a crypto exchange and easily trade in and out of different crypto investments without paying high fees to cash out, They can theoretically also be used for cash transactions between crypto businesses, and as a way to hold on to cryptocurrencies without the same risk of volatility. <https://www.cbsnews.com/news/stablecoins-definition-cryptocurrency-cbs-news-explains/>. What backs an algorithmic stablecoin is an on-chain algorithm that facilitates a change in supply and demand between them (the stablecoin) and another cryptocurrency that props them up. In the case of the Terra blockchain, which runs the largest algorithmic stablecoin platform, the algorithmic tango is performed by UST, a stablecoin, and terra (LUNA), Terra's native cryptocurrency that backs the stablecoin. <https://www.coindesk.com/learn/algorithmic-stablecoins-what-they-are-and-how-they-can-go-terribly-wrong/>.

[25] <https://twitter.com/stablekwon/status/1503296630396645376>.

[26] When the interest rate paid to TerraUSD investors changed, holders sold their assets and bought other tokens. This sent the value of LUNA, the backing cryptocurrency used to maintain TerraUSD's dollar peg, plummeting. In response, TerraUSD became anything but stable and completely crashed. Neither TerraUSD nor the LUNA governance token will ever recover. The former now trades over 90% down from its intended dollar peg, while the latter has arguably suffered the most explosive and sudden collapse in the history of cryptocurrency. <https://cryptopotato.com/uk-youtuber-ksis-2-8-million-luna-investment-is-virtually-worthless/>.

[27] <https://www.sporttechie.com/washington-nationals-plan-to-accept-crypto-at-its-stadium-through-a-new-deal-with-terra>.

[28] [https://www.linkedin.com/posts/john-reed-stark-3806866\\_it-was-only-two-weeks-ago-on-twitter-that-activity-6931263297388261376-Uh7F?utm\\_source=linkedin\\_share&utm\\_medium=member\\_desktop\\_web](https://www.linkedin.com/posts/john-reed-stark-3806866_it-was-only-two-weeks-ago-on-twitter-that-activity-6931263297388261376-Uh7F?utm_source=linkedin_share&utm_medium=member_desktop_web).

[29] [https://twitter.com/Nationals/status/1524072849337733120?ref\\_src=twsrc%5Etfw](https://twitter.com/Nationals/status/1524072849337733120?ref_src=twsrc%5Etfw).

[30] In rejecting Terra's claims, the judge, in the SEC subpoena enforcement action, inter alia, specifically cites the deal with the Nationals as evidence of Terra's minimum contacts. <https://lnkd.in/dG5Wehgs>.

[31] <https://beincrypto.com/terra-mirror-protocol-could-collapse-due-to-latest-exploit/>. As an aside, within days of the Terra collapse, it was reported that one of Terraform Labs' early and biggest investors, the crypto-focused hedge fund Pantera Capital, had quietly cashed out "roughly" four-fifths of its investment ahead of UST's collapse, a little under \$170 million on a \$1.7 million investment. The news

infuriated many retail investors, who saw it as proof of what many in crypto suspected: professional investors gaining an early edge, loudly pumping up the project, quietly cashing out—the dump—and then moving on to the next token.  
<https://www.vice.com/en/article/jgmyzk/the-pivot-to-web3-is-going-to-get-people-hurt>.

[32] [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3952045](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3952045).

[33] <https://news.yahoo.com/these-are-the-celebrities-promoting-crypto-even-as-concerns-around-digital-scams-mount-142036509.html>. Not surprisingly, since the crypto-crash, crypto's celebrity boosters have remained largely silent about whether they have any second thoughts about their crypto promotions. For example, Matt Damon is completely MIA after his Super Bowl ad debacle. <https://www.fastcompany.com/90751640/crypto-crash-draws-fresh-outrage-over-celebrity-endorsements-that-didnt-age-well>. The same goes for LeBron James, who was featured in the company's Super Bowl commercial this year; Reese Witherspoon, who declared online in December that "crypto is here to stay;" and Gwyneth Paltrow who lent her name to a Bitcoin giveaway late last year. [https://www.youtube.com/watch?v=Sk\\_52aI\\_W1M](https://www.youtube.com/watch?v=Sk_52aI_W1M); <https://twitter.com/reese/status/1467967292927463427>; <https://www.washingtonpost.com/technology/2022/04/06/women-crypto-nft/>. Similarly, Paris Hilton, who has nearly 17 million Twitter followers eagerly watching her coo over her lap dogs Crypto and Ether is also not responding to inquiries. Neither have several other famous crypto pushers, such as Mila Kunis, Aaron Rodgers and Tom Brady. A representative for Naomi Osaka, the tennis star who became an ambassador for the crypto exchange FTX this year, told the New York Times that "she sadly is overseas and not available." <https://www.nytimes.com/2022/05/17/business/media/crypto-gwyneth-paltrow-matt-damon-reese-witherspoon.html>. Jeff Schaffer, the director of the infamous Larry David FTX Super Bowl spot, said that he and David did not have a comment on the market collapse. "Unfortunately I don't think we'd have anything to add as we have no idea how cryptocurrency works (even after having it explained to us repeatedly), don't own it, and don't follow its market," he said. "We just set out to make a funny commercial!" <https://www.nytimes.com/2022/05/17/business/media/crypto-gwyneth-paltrow-matt-damon-reese-witherspoon.html>.

[34] <https://thelibertyline.com/2022/05/06/crypto-com-embiid-commercial/>.

[35] <https://crypto.com/company-news/crypto-com-launches-latest-brand-film-starring-nba-all-star-joel-embiid>.

[36] <https://www.cnbc.com/2022/05/23/tether-usdt-stablecoin-withdrawals-top-10-billion.html>.

[37] <https://www.cnbc.com/2022/05/17/tether-usdt-redemptions-fuel-fears-about-stablecoins-backing.html?&qsearchterm=tether>.

[38] <https://www.ft.com/content/5887ef43-d43a-4608-a1ac-aacc99f076b9>.

[39] As an aside, an attestation is not the same service as an audit. The latter is designed to look for potential risks, while an attestation only evaluates whether the data being examined by the auditor is accurate. However, no stablecoin issuer has been able to secure an audit, including companies regulated by U.S. entities like the New York Department of Financial Services. In other words, the attestation puts Tether on par with stablecoin issuers such as USDC's Centre, GUSD's Gemini or PAX's Paxus, at least when it comes to financial clarity. <https://www.coindesk.com/markets/2021/03/30/tether-takes-step-toward-transparency-with-first-accounting-firm-report-card/>.

[40] <https://tether.to/en/assurance-opinion-mar-21>.

[41] If Tether wants to be perceived as legitimate, there exists an easy way to do so. Hire a Big Four accounting firm and provide that firm with unfettered and complete access to all books, records, operations, etc. But Tether has not hired a Big Four accounting firm — which speaks volumes about Tether's credibility, trustworthiness and honesty.

[42] <https://twitter.com/doctorow/status/1498910353241128963>.