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## Updated Talking Points: Crypto Legislation (GENIUS and CLARITY Acts)

**AFL-CIO Opposes Both Bills: Bad for Workers, Great for Billionaires**

### Labor's Warning to Lawmakers

***Every Senator or Representative who voted for this bill will be held accountable on the AFL-CIO Congressional Scorecard that must be used when considering endorsements in 2026.***

We will not forget who stood with working families — and who sided with crypto speculators and billionaire tech firms. These votes will be tracked, publicized, and used to inform union members and our allies in every election going forward.

### AFL-CIO Principles at Stake

We support responsible innovation — but not at the expense of worker protections. These bills violate two core labor priorities:

1. Unregulated and poorly regulated assets pose a risk to pensions and retirement funds.
2. Proper regulation of financial markets reduces the risk of financial crisis and economic harm for working people.

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## The GENIUS Act — “Stablecoins” on a Shaky Foundation

**Status:** Passed House 308–122. Heading to Trump’s desk.

*Backed by over 100 House Democrats, despite fierce opposition from some.*

- **Gives crypto companies their dream: legitimacy with minimal oversight.**
- Introduces “stablecoins” — digital assets tied to the dollar — but **weakens the quality of the assets backing them**, creating a false sense of stability.

- **Opens the door for Big Tech to operate like banks** without meeting the same regulatory standards or consumer protections.
- **Direct conflict of interest:** Trump and his sons have direct stakes in a stablecoin company that would benefit from this bill.

**Bottom Line:** This bill isn't genius — it's **regulatory capture, crony capitalism, and a ticking time bomb for working-class investors.**

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## The CLARITY Act — Deregulation Disguised as Definition

**Status:** Passed House 294–134. Moving to the Senate.

**Backed by 78 Democrats, including Nancy Pelosi and Pete Aguilar.**

- **Redefines crypto assets to sidestep SEC regulation.**
- **Creates carve-outs that shield the industry from the same rules that govern stocks and bonds.**
- **Erodes investor protections** and exposes retirement funds to increased risk.
- **Paves the way for crypto to be quietly inserted into pension funds and 401(k)s** — without adequate disclosure, regulation, or oversight.

**Bottom Line:** This bill gives the illusion of reform while delivering a gift-wrapped deregulatory agenda to crypto giants.

## Crypto Lobby Wins Big — Working People Get the Bill

- **Bipartisan crypto cash-in:** Over 100 Democrats joined Republicans in handing a massive win to crypto companies.
- **Super PACs and lobbying dollars are driving policy — not public interest.**
- **Trump and his family stand to profit** from legislation they helped shape from the shadows.

## What's at Risk?

- **Retirement Security:** Crypto's volatility and lack of accountability threaten long-term retirement investments for working people, especially.
- **Financial Stability:** As 2008 proved, underregulated markets eventually crash — and working people pay the price, losing their homes, life savings and financial security.
- **Public Trust:** A president signing a bill that benefits his own crypto firm is textbook corruption.

## Final Word from Labor

CLARITY and GENIUS don't protect consumers — they protect crypto profits. These bills open the door to another financial crisis, normalize speculation in retirement portfolios, and directly enrich a former president's family business.