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Summary

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- During Bitcoin 2024, Trump became the first former or current American president to speak at a Bitcoin event, showcasing his evolving stance on the cryptocurrency industry.
- Trump's speech included promises to make the U.S. the capital of crypto, commute Ross Ulbricht's sentence, fire Gary Gensler, and establish a U.S. strategic Bitcoin stockpile, with the famous quote, "Never sell your Bitcoin."
- Trump proposed the idea of a strategic national Bitcoin stockpile, where the U.S. would hold onto seized Bitcoin without selling it. This plan suggests a passive version of a strategic reserve and has sparked further discussion, including Senator Cynthia Lummis's suggestion of a "Bitcoin Reserve Bill" to actively purchase Bitcoin over time.
- The presence of two presidential candidates, Trump and Robert F. Kennedy Jr., at the Bitcoin conference underscores the growing importance of the crypto community in mainstream politics, making it challenging for other candidates like Kamala Harris to ignore crypto support.



Introduction

During Bitcoin 2024, the biggest Bitcoin conference in the world, the 45th President and 2024 presidential candidate Donald J. Trump became the first former or current American President ever to address a Bitcoin event. With crypto becoming an important part of election campaigns and voter engagement, Trump has been consistently promising that the cryptocurrency industry will thrive under his presidency, even naming himself a "Crypto President." With that, this article aims to explore how Trump's views on crypto have evolved and why his speech at Bitcoin 2024 was significant.

Before Bitcoin 2024

It is surprising to remember that Trump was once against Bitcoin and crypto. As recently as 2021, Trump referred to Bitcoin as a scam and a competing currency against the dollar, a stark contrast to his statements at Bitcoin 2024. Before his 2024 election campaign, his comments on Bitcoin and crypto were mostly negative.

His comments are as follows:

Figure 1: Trump's comment on crypto before 2024

Source: Presto Research

Date	Comment	Source
2021.12.20	"Well I never loved it(cryptocurrencies) because I like to have the dollar. I think the currency should be the dollar, so I was never a big fan. But it's building bigger and bigger and nobody is doing anything about it." "I want a currency called the dollar. I don't want to have all these others and that can be an explosion some day to the likes of which we have never seen. It'll make the big tech explosion look like babies. I think it's a very dangerous thing."	Fox News
2021.10.05	"I'm a big fan of our currency and I don't want to have other currencies coming out and hurting or demeaning the dollar in any way. If you look at a monetary system based on the dollar, if you start losing credibility, all of a sudden you're going to lose that strong monetary system, we have to be very careful about that."	Yahoo Finance Interview
2021.08.31	"I like the currency of the United states. I think the others are potentially a disaster waiting to happen. I feel that it hurts the United States currency. i think we should strengthen, we should be invested in our currency not in, they may be fake. they are certainly something that people don't know very much about. No, I have not been a big fan."	Fox News
2021.06.07	"You don't like Bitcoin? You wouldn't invest in Bitcoin?" To which Trump responded: "Bitcoin, it just seems like a scam. I was surprised... you know, with us it was at \$6,000, much lower. I don't like it because it's another currency competing against the dollar. Essentially, it's a currency competing against the dollar. I want the dollar to be the currency of the world. That's what I've always said."	Fox News
2019.07.15	3 days later after his tweet rants, new policies restricting crypto were released	
2019.07.12	I am not a fan of Bitcoin and other Cryptocurrencies, which are not money, and whose value is highly volatile and based on thin air, including drug trade and other illegal activity..... Similarly, Facebook Libra's "virtual currency" will have little standing or depnedability. If Facebook and other companies want to become a bank, they must seek a new Banking Charter and become subject to all Banking Regulations, just like other Banks, both National.....and International. We have only one real currency in the USA, and it is stronger than ever, both dependable and reliable. It is by far the most dominant currency anywhere in the World, and it will always stay that way. It is called the United States Dollar!	Twitter

When did this change? Starting from this year, Trump began to change his tune on crypto. Whether motivated by votes or donations, he started making extremely bullish statements about the crypto industry and announced that he would be speaking at Bitcoin 2024. Before Bitcoin 2024, his comments on Bitcoin and crypto took a positive turn.

His comments are as follows (after March 2024):

Figure 2: Trump’s comment on crypto after 2024

Source: Presto Research

Date	Comment	Source
2024.06.18	"To further secure America’s future and create opportunity for young people, I will end Joe Biden’s war on crypto"	Campaign trail in Wisconsin
2024.06.12	"Bitcoin mining may be our last line of defense against a CBDC. Biden’s hatred of Bitcoin only helps China, Russia, and the Radical Communist Left. We want all the remaining Bitcoin to be MADE IN THE USA!!! It will help us be ENERGY DOMINANT!!!"	Truth Social
2024.05.26	"I AM VERY POSITIVE AND OPEN MINDED TO CRYPTOCURRENCY COMPANIES, AND ALL THINGS RELATED TO THIS NEW AND BURGEONING INDUSTRY. OUR COUNTRY MUST BE THE LEADER IN THE FIELD. THERE IS NO SECOND PLACE. CROOKED JOE BIDEN, ON THE OTHER HAND, THE WORST PRESIDENT IN THE HISTORY OF OUR COUNTRY, WANTS IT TO DIE A SLOW AND PAINFUL DEATH. THAT WILL NEVER HAPPEN WITH ME!"	Truth Social
2024.05.25	"Future of crypto and the future of bitcoin will be made in the USA, not driven overseas. I will support the right to self-custody to the nation’s 50 million crypto holders. I say this with your vote. I will keep Elizabeth Warren and her goons away from your bitcoin. And I will never allow the creation of a central bank digital currency."	Washington D.C, libertarian party convention
2024.03.11	"You know, I do little things sometimes for fun, and you know, make money with it and have fun with it, too. Sometimes will let people pay through bitcoin or will. let people get involved in new. If you think of it, it’s an additional form of currency and I used to say I want one currency, I want the dollar, I don’t want people leaving the dollar. I feel that way but I will tell you it has taken on a life."	CNBC
2024.02.20	"I like the dollar, but many people are doing it [using Bitcoin], and frankly, it’s taken a life of its own. You probably have to do some regulation, as you know, but many people are embracing it. And more and more, I’m seeing people wanting to pay Bitcoin, and you’re seeing something that’s interesting. So I can live with it one way or the other. I’ve always liked one really powerful thing, and that’s called the dollar."	Fox News
2024.03.11	"As your president, I will never allow the creation of a central bank digital currency" "Such a currency would give the federal government – our federal government – the absolute control over your money. They could take your money, you wouldn’t even know it was gone. This would be a dangerous threat to freedom – and I will stop it from coming to America"	CNBC

Bitcoin 2024

With Trump making extremely bullish statements on crypto and confirming that he would speak at Bitcoin 2024, there were numerous rumors about what he would announce. Speculation included Elon Musk attending as a special guest, Trump declaring Bitcoin as a strategic reserve, and announcing the plans to purchase millions of Bitcoin. This led to Bitcoin's price regaining its \$68k mark from \$57.5k.

Below are the 20 most important quotes from Trump, word for word:

Figure 3: Trump’s comment during Bitcoin 2024

Source: Presto Research

20 Quotes from Trump during Bitcoin 2024
1. Think of that, it's already bigger than ExxonMobil. And soon it will be surpassing the entire market cap of silver.
2. It's not bad. How about gold? How about gold? Let's go, gold. And one day, it probably will overtake gold.
3. If we don't embrace crypto and Bitcoin technology, China will. Other countries will. They'll dominate. And we cannot let China dominate.
4. If crypto is going to define the future, I want it to be mined, minted, and made in the USA.
5. They are blocking your path, they're blocking your way. But I've made it a lot easier for you because the SEC has been very, very tough on you.
6. The reason could not be more clear because Bitcoin stands for freedom, sovereignty, and independence from government coercion and control.
7. On day one, I will fire Gary Gensler and appoint a new SEC chair.
8. As President, I will immediately shut down Operation Choke Point 2.0.
9. Upon taking office, I will immediately appoint a Bitcoin and crypto Presidential Advisory Council.
10. Their task will be to design transparent regulatory guidance for the benefit of the entire industry. And they will get it done in 100 days.
11. There will never be a CBDC while I'm President of the United States. And I will always defend the right to self-custody
12. As part of our effort to provide regulatory clarity, we will create a framework to enable the safe and responsible expansion of stablecoins.
13. Bitcoin is not threatening the dollar.
14. And Bitcoin and crypto will skyrocket like never before, even beyond your expectations.
15. And with low energy costs, America will become the world's undisputed Bitcoin mining powerhouse
16. As we implement these reforms, Bitcoin and crypto will grow our economy, cement American financial dominance, and strengthen our entire country long into the future.
17. But for too long, our government has violated the cardinal rule that every Bitcoiner knows by heart: never sell your Bitcoin.
18. How do they figure that one? Never sell your Bitcoin. And so, as the final part of my plan today, I am announcing that if I am elected, it will be the policy of my administration, the United States of America, to keep 100% of all the Bitcoin the U.S. Government currently holds or acquires into the future. We'll keep 100%. I hope you do well, please. This will serve, in effect, as the core of the strategic national Bitcoin stockpile.
19. So as I take steps to transform that vast wealth into a permanent national asset to benefit all Americans, today, I repeat my pledge to commute the sentence of Ross Ulbricht to a set time.
20. With your help, we will save our nation, we will restore our Republic, and we will make America and Bitcoin bigger, better, stronger, richer, freer, and greater than ever before.

Overall, Trump made it clear that the U.S. will become the capital of crypto and that the industry will thrive under his leadership. He addressed key issues important to the crypto community, such as commuting the sentence of Ross Ulbricht, firing Gary Gensler on his first day in office, and promising a U.S. strategic Bitcoin stockpile by making the most famous quote in this speech, "Never sell your Bitcoin."

Key Takeaways

Starting with the disappointing side, the overall impression of the speech was that it was more about his election campaign than Bitcoin itself. Expectations were extremely high, with people hoping for a more bullish statement, like Trump announcing, "buying a million Bitcoin." After all, this was just another election campaign for Trump. He was here to get more votes. Trump even said that the opposite party is being "Let's be nice to them, at least until after the election," to the crypto industry, which could be no different from himself. And please don't forget Trump himself was against Bitcoin and the crypto industry just three years ago.

However, there is no doubt that having two presidential candidates, Donald J. Trump and Robert F. Kennedy Jr., speaking at the Bitcoin conference demonstrates how important crypto has become to the mainstream. It is surprising to see the status of crypto today compared to five years ago when most people considered it a scam or insignificant. Moreover, with two presidential candidates supporting crypto, it will be challenging for Kamala Harris not to support it, as votes from the crypto community can be a swing factor in the election.

In his comments, Trump made numerous bullish statements about crypto, such as predicting that Bitcoin's market cap (\$1.37T) would overtake gold's market cap (\$16.06T) and supporting regulatory changes, including ending Operation Chokepoint 2.0. He reinstated some of the promises that he mentioned earlier, such as there will be no CBDC, commuting the sentence of Ross, and the US becoming the capital of crypto. However, his most significant comment was his promise to make Bitcoin the core of a strategic national Bitcoin stockpile, with the U.S government not selling the Bitcoin they have currently seized.

What is a strategic national Bitcoin stockpile? While it is unclear what Trump exactly means by this, it could be seen as a passive version of a strategic reserve. If a strategic reserve involves keeping and "buying" commodities or items such as oil and gold for particular strategies or unexpected events, Trump seemed to use the strategic national Bitcoin stockpile as keeping the Bitcoin they have seized without any active buying involved. However, there still needs to be more clarity on this plan, and right after Trump's speech, Cynthia Lummis, a U.S. Senator, suggested a "Bitcoin Reserve Bill" which involves purchasing 1M BTC over time to approximately acquire 5% of the total Bitcoin supply. Thus, if Trump becomes president, the key point should be whether active buying of Bitcoin will happen.

Conclusion

It is stunning to see how the public perception of Bitcoin and the general crypto industry have evolved. Five years ago, no one would have imagined a leading presidential candidate speaking at a Bitcoin conference and shouting, "Bitcoin is going to the moon." Whether Trump truly understands crypto or is simply being opportunistic, it is undeniable that the influence of the crypto community is stronger than ever before. With that, #FREEROSS.

Figure 4: Full Transcript

Source: @Balajis

Oh, hello Bitcoiners.

Thank you very much. Hello. It's good to be with you. It's good to be with you. So, Secret Service just told me, "Sir, we'd like a little more time." I said, "You take all the time you want. You can take two hours, three hours. The hell with the people that have been waiting out here, but it's I'm sure they don't mind either."

About that, it is a great honor and a lot of things happening in the world. We just heard—you probably heard—that Israel was just attacked, very severely attacked. And Hezbollah looks like...and these are things that won't happen. I mean, they just can't. They have to respect us. They have to respect...they cannot do this. They cannot do this. What they did just now with that attack is terrible. It just happened. And so, to all, God bless everybody. This is so serious. They have to respect our country. This would never have happened with us. And we just cannot let it continue. So we just wish them all a lot of luck. This happened as I'm walking on the stage. You probably, most of you have heard about it, but it just...it's a terrible thing.

But I'm thrilled to be here in Nashville to become the first American President ever to address a Bitcoin event. Anywhere.

I want to thank David Bailey for inviting me. Special guy. This whole love affair sort of started, David, about four months ago. I was at Mar-a-Lago, I took a picture with a nice-looking guy who's okay. Saw you someplace, but I took a picture, got published. Trump and David Bailey, all of a sudden, your industry went through the roof. So, David, congratulations. Whatever the hell you do, you did a hell of a job. But as well as all of the Bitcoin luminaires and legends here—you have legends in this room, they really are. Congratulations.

Would the legends please stand up? Oh, everyone is standing anyway. That's nice. I used to say sit down, everybody sit down. But it's nice when they stand, including Tyler and Cameron. You know who that is? Winklevoss. These are great guys. They look like male models with a brain. You know, they're male models with a big, beautiful brain. Michael Saylor is here. Wood. Cathy Wood. Ron Paul and Rand Paul are here. Vivek is here. Vivek Ramaswamy. Where are you, Vivek? There he is. He's great. A man that I call Bob, but you probably know as Kid Rock. Where's Kid Rock?

Where is he? He's great. He's a good guy and a talented guy. And another talented guy. He was so incredible, this one. He went and he played at the funeral of a great fireman who was killed, fire chief, killed a week and a half ago at the rally. And Billy Ray Cyrus went and played music for the family. And it was supposed to be so incredible. I've heard so many things about it. And Billy Ray Cyrus is here. Where's Billy Ray? He's around here someplace. And he's a conservative guy. I said, "How did you get such a liberal daughter? How did that happen?"

And by the way, Kid Rock was incredible at the convention. You probably saw him. He was great. He was great. Another one, Jake Paul. You don't want to fight this guy. Yeah, no, I know. You don't want to fight. He's got a big fight coming with Mike Tyson. But he's glad he didn't fight Mike when Mike was 19. And he told me that today. But he's a fantastic guy, very talented guy in a lot of ways. Governor Joe Lombardo, who's fantastic. And we're doing well in his state. And he's going to make sure that there's no hanky-panky going on. And if that happens, we're gonna win his great state. But you know who he is, and he's a fantastic governor.

Senators Bill Hagerty, Marsha Blackburn, Cynthia Lummis, Tim Scott. And Tim was great. Boy, out there, he was such a strong voice for me. He was on so many shows and did such a great job during the primaries. He was incredible. I want to thank him. Special guy. They're all special people. They're warriors. Tommy Tuberville, you know, Tommy Tuberville, a senator from Alabama. And you have many members of Congress: Andy Ogles, Thomas Massie, John Rose, Mark Green, and French Hill.

And the next U.S. senator from Ohio, I hear he's doing very well, Bernie Moreno. Where is Bernie? I hear Bernie's doing well. The great Laura Loomer. Some of you know Laura. She's a fantastic person, great woman. And a tremendous developer from New York and Florida, one of the best, Steve Witkoff. And he's got his son, Alex, with him today. It's an incredible family, development family. They've been supporters from the beginning. Howard Lutnick, Cantor Fitzgerald, incredible. One of the truly brilliant men of Wall Street. And a whole group of distinguished guests. And a lot of our distinguished guests.

We have a lot of other people here, and I won't bother you anymore. That's enough. Because we have to talk about crypto, we have to talk about Bitcoin, we have to talk about all these great companies. But our country is blessed to have the extraordinary talent, energy, and genius represented in this room. It really is great genius. Not all of you, but most of you, many of you.

But this is the kind of spirit that built America. And this is the spirit that's going to help us make America great again. So would I stand before you today filled with respect and admiration for what the Bitcoin community has achieved? It's incredible, actually. I sort of say to my sons, it's like, incredible, because they know so much about it. They're so aware of it, much more so than people that are a little bit older. But I say this is the steel industry of 100 years ago. Really is. I think you're just in your infancy. I can see it happen

In just 15 years, Bitcoin has gone from merely an idea posted anonymously on an internet message board to being the ninth most valuable asset anywhere in the world. Can you believe that? Is that right? That's a big deal. Think of that, it's already bigger than ExxonMobil. And soon it will be surpassing the entire market cap of silver.

It's not bad. How about gold? How about gold? Let's go, gold. And one day, it probably will overtake gold. But based on the way it's going now, it could very well be a possibility. There's never been anything like it. And I don't think you've ever seen anything like it. And most people have no idea what the hell it is. You know that, right? So what happens when they figure it out? That's gonna really be something.

Bitcoin is not just a marvel of technology. As you know, it's a miracle of cooperation and human achievement and a lot of relationships that are formed. I just did a meeting, a roundtable, with a lot of the leaders, and it's amazing. There's a great camaraderie. It's really interesting. Obviously, there's competition, but there's a relationship. There's a friendship that's developed with a lot of these people. I noticed that. I don't usually see that too often. I see the opposite, actually. They want to...they want to get each other, they want to kill each other. These guys have a great feeling. Very smart people too.

Congratulations on all that you've accomplished. This room is amazing. The people in this room. High IQ individuals. I'm running against a low IQ individual. I'm not even talking about him or her. I got a low IQ individual. The reason I've come to address the Bitcoin community today can be summed up in two very simple words: America First.

Because if we don't do it, China's going to be doing it. Others are going to be doing it. Let's do it and do it right. My vision is for an America that dominates the future. We have the best economy, the highest standard of living, the safest and most beautiful cities. And by the way, when I say safest, our cities are going to hell right now. Our cities are going to hell. We're going to fix our cities. We're going to work with Democrats that have destroyed our cities, but we'll work with them, and we're going to get our cities back. We're going to bring our country back.

And we really were the freest and the most ambitious, most dynamic nation ever to exist on Earth. And we're gonna get that back again because we're not there now.

We're a nation in decline. You know, we know it doesn't sound nice, but it's okay. Because we're going to bring it back. We're going to bring it back fast. Right now, it's embarrassing. It's embarrassing what's happening. And even today, when you look at what we just said, that would never have happened if they respected our country.

If we don't embrace crypto and Bitcoin technology, China will. Other countries will. They'll dominate. And we cannot let China dominate. They are making too much progress, as it is, and we want them to be successful. I don't want China to be successful, but we have to be the most successful. What's gonna happen? I want the United States to be first in technology, first in science, first in manufacturing, first in artificial intelligence, and first in space.

You know, at MIT, my uncle was a professor there, Dr. John Trump. He would have fit in with this room very nicely, actually. That's why I mentioned it. And I believe he was the longest-serving professor in the history of MIT. He graduated...we have a very intelligent family, actually. He graduated tremendously. I think he has three different degrees. But they said, "Would you like to stay on, John, and, Professor?" Well, I've gotten a lot of offers, I assume he said. "But I've got a lot of offers." Well, we'd like...he was there for, I believe, 41 years.

When I was in the White House, the head of MIT came to see me, and they presented me with a book on my uncle. He was a legendary guy in the academic world and in the world of MIT. So I understand a lot about what you're doing, and I have great respect for highly intelligent people. And you are highly intelligent. America's destiny is to lead our rivals in everything and to surrender our industries to no one. No one. You know, some of you are involved with AI. But you also have the same thing.

You need a thing called electricity. You need a lot of electricity. You know, AI needs...for it to be really dominant. And China can do it much easier. We have environmental impact statements to do, but we're going to do things that nobody thought were possible. You need tremendous amounts of electricity.

You need double the electricity of the entire electricity that we have right now in the United States to dominate. And we'll get that done. Who would think we can get that done? But we're gonna get it. We'll be having power plants built at the sites.

We'll be releasing people from certain ridiculous requirements. And we'll be using fossil fuel to make electricity because we're going to have to. We'll be using nuclear. We'll be doing it in an environmentally friendly way. But we will be creating so much electricity, that you'll be saying, "Please, please, President, we don't want any more electricity. We can't stand it." You'll be begging me. "No more electricity, sir. We have enough, we have enough."

You know, in the Midwest, they just opened...it was very interesting. They just opened up two chargers, you know, a charger for the electric cars. And you know, I love Elon, he's great. He endorsed me and...great endorsement, everything else. But not everybody has to have an electric car. I told them that.

So we're gonna get rid of that mandate, if you don't mind. Some people want a gasoline-propelled car, some people want a hybrid. And some people like electric cars, they're great. I think they're great. I think what he's done is great. And I think he understands that. I guess he probably wouldn't have endorsed me on this, but he did. And it's just like...they did these chargers in the Midwest. There are eight of them, they spent \$9 billion to build eight chargers to charge up a car. And at that rate, it would cost approximately \$12 trillion to put the chargers around. Somehow that's not working. The country would have to file for Chapter 11. We'll do a chapter...you know, it's called chapter seven instead of a chapter 11. But it's the equivalent.

Now, we have to use our brain. We have to be...we are the party of common sense, okay? We have to have common sense. But what we do have to do is we have to produce tremendous electric for AI, and for all of the other things, including the things that you're doing, and we'll get it produced and we're gonna get it produced fast.

Or we're not going to be able to compete with China and other countries, so we're gonna get it produced. This afternoon, I'm laying out my plan to ensure that the United States will be the crypto capital of the planet and the Bitcoin superpower of the world and we'll get it done.

If crypto is going to define the future, I want it to be mined, minted, and made in the USA. It's going to be...it's not going to be made anywhere else. And if Bitcoin is going to the moon, as we say...it's gone to the moon. I want America to be the nation that leads the way. And that's what's going to happen. You're going to be very happy with me. We're going to be so happy. He does. He's the greatest guy.

That's why I'm proud to be the first major party nominee in American history to accept donations in Bitcoin and crypto. And they made a lot of them, I might tell you, and I appreciate it. Since we made that announcement on May 21, we have already raised \$25 million, much of it in Bitcoin, crypto, and others, others that are very, very good also.

But as you know, our excitement about the future of Bitcoin and crypto could not be more different from the approach of our opponents. Can't be. Look, our opponents have gone a difficult route. He goes on old-fashioned stuff. We're going to take it right down the middle. We're going to...we're so different from anybody else. In terms of a campaign. First of all, we understand that. They don't understand it. They are blocking your path, they're blocking your way. But I've made it a lot easier for you because the SEC has been very, very tough on you. And now they see that you've embraced me. All of a sudden, people that were under investigation will be let go. They say, "Oh, no, we don't want to do that. We love crypto." Let me tell you, if they win this election, every one of you will be gone. They will be vicious. They will be ruthless. They will do things that you wouldn't believe. But right now, because of me, they're leaving you alone. So please say, "Thank you, President Trump." Thank you very much.

And the reason they're doing that is, I've heard from some of your great geniuses that talk to me about this subject. I've heard from Vivek, 175 million people, in some form, are involved with this world of crypto and Bitcoin and all of the others. 175 million. So when they heard that, they said, "Let's be nice to them, at least until after the election."

So I've taken a lot of pressure off a lot of people. A lot of people are very happy today that about three months ago weren't so thrilled. For three and a half years, is that right? And you know it's right. For three and a half years, the current administration has waged a war on crypto and Bitcoin like nobody's ever seen before.

For those who work in this industry. They target your banks, they choke off your financial services. Have people seen that? Yes. Yeah. They have plenty of hands up. They block ordinary Americans from transferring money to your exchanges. They slander you...they slander you as criminals. But that happened to me too, because I said the election was rigged. He said the election was rigged. He should spend the rest of his life in jail for making that statement. But of course, they say it about us. And it's okay, right?

Now, and by the way, we're doing very well on the election. You know, we lost a candidate recently, Rookie Joe Biden. And I thought, we lost this wonderful person, and he's actually a terrible human being if you want to know the truth. Don't feel sad. And we have another...the worst. He's the worst human being. But, and I sort of made an analogy last night. Last night, think of this. I was speaking in front of a very powerful and very strong, very religious group, a group of Christians, evangelicals. And then today, I come in front of Bitcoin. And now I'm going to Minnesota to do a rally. You think my life is so great, don't you? But I cover a lot of territory. I go from religion to Bitcoin to a rally. And I don't get it mixed up like other people do.

Where they come out, and they say, "May God bless everybody involved in the Bitcoin world." But actually, we mean that because you need blessing because you've got to do something very spectacular. But we had an incredible, incredible time last night, talking to Christians, largely Christians, a Christian group. And this is so great. And then we have a very big rally in Minnesota. Hasn't been won since 1972. Richard Nixon, can you believe it? And I think, you know, I think we're leading Minnesota. But there's some hanky-panky that goes on in Minnesota, but I think we're doing good. So we're gonna leave here. We're gonna go there for a big rally. But this is such an honor to be with you.

Sadly, when we see the attacks on crypto, it's a part of a much larger pattern that's being carried out by the same left-wing fascists who weaponize government against any threat to their power. They've done it to me. Did you see I just won the big case in Florida? Thank you very much. A big, thank you very much. That was a big case. That was the document case. I have Presidential Records Act on my side. Biden did...by the way, Biden...they said he's guilty as hell. But we're not going to charge him because he's incompetent. I won the case the old-fashioned way. It's called you win.

I wouldn't have wanted to win the way he won. Trump won the case. Because they called him incompetent. Think of this. So they called him incompetent. So he's incompetent to run for trial, to stand trial. But he's not incompetent to run the country. How does that work? But he's not doing it anymore. Because he didn't do particularly well in the debate. Did anybody watch the debate? Not too many people. Somebody said to me, "You did horribly in the debate." I said, "Why?" He said, "Because there's no way he can continue forward. That's how bad it was." I said, "I understand that." And that's exactly what happened, actually. We had a great debate. It was a tremendous debate, actually.

And since then...look, you have to open the eyes. You have to see what's going on. We have a country to run. The problem is that Kamala is worse than Joe. She's worse. She's a radical left lunatic, defund the police, all of the different things. And so far we're doing...she's got a little honeymoon going on right now. But when people hear about her, and she's against crypto, by the way, she's against it very big.

So I just want to let you know, you got to get out. You got to get out and vote. It should be no surprise that these same totalitarians are hell-bent on crushing crypto and obliterating...and that's what they want to do. And that's what they're stated. Well, I mean, they're...right now, you have the SEC, you know, what they're doing. Obliterating Bitcoin. The reason could not be more clear because Bitcoin stands for freedom, sovereignty, and independence from government coercion and control. The Biden-Harris administration's repression of crypto and Bitcoin is wrong, and it's very bad for our country. It's really quite un-American.

As you know, six days ago, we officially defeated the worst president in the history of the United States. I believe he was the worst president in the history of the United States. Think of it. Millions and millions of people have come into our country. They've come in from jails, they've come in from...think of it...insane asylums, mental institutions. They've come in as terrorists. We have the largest number of terrorists coming into our country right now.

The same people that you just heard about from Israel, that did that in Israel, they're coming in and nobody checks them. Nobody knows what's going on. We have no idea what's going on. They've lost control of our country, and only bad things can happen.

So it's not going to be that way. We're not going to let that happen. We're beating them, and we're beating them badly. And we have to make sure that we do. We need to do it for our country. And you can't just be a fighter and have your man lose the fight or woman. But in this case, a man, he's losing the fight. He's down by 15, 16, 17 points. They say that. You're not gonna win, Joe. You got to get out. He didn't want to get out. He said, "I'm not getting out." He said, "You're getting out." He said, "I'm not getting out. I got 14 million votes. I'm not getting out." They said, "If you're not getting out, we're going to institute the 25th Amendment on your mental competence." He said, like I said before, "I think I'm gonna get out." Okay. And they got him out.

But it's like, think of this. You fight. You're in a campaign. You spend a lot of money, a lot of time, a lot of effort. And he's losing. And then they say, "Let's take him out of the fight. We'll put a new fighter in there." The new fighter is her. Probably my second choice. He will always be my first choice. But she'd be my second choice.

And again, if we don't win this race, and I know you're not that political, but you have to be political, because your whole thing...I mean, you have a lot of politics involved in what you do. If we don't win this race, this country could be finished as we know it. This country is going to be in bad shape. But we have to be in there. We have to fight and we have to win. And I pledge to the Bitcoin community, that the day I take the oath of office, Joe Biden and Kamala Harris's anti-crypto crusade will be over. It will end. It'll be done. It'll be done.

The moment I'm sworn in, the persecution stops and the weaponization ends against your industry. And as long as I'm in the Oval Office, Elizabeth Warren—Pocahontas, remember? Yes, I'm an Indian. She says...she said, "I'm an Indian." "Why are you an Indian? You don't look like an Indian." "No, no, my mother told me I have high cheekbones." So that's why she wasn't Indian. So I named her Pocahontas. Elizabeth Warren and her goons...and she's very nasty to you. She hates your people. She hates everything about you. We'll keep their hands off Bitcoin. They're gonna keep their hands off crypto. They're gonna let it grow. We're gonna let it grow.

On day one, I will fire Gary Gensler and appoint a new SEC chair.

I didn't know he was that unpopular. Wow. I didn't know he was that unpopular. Let me say it again. On day one, I will fire Gary Gensler.

I will appoint a new SEC chairman who believes America should build the future, not block the future, which is what they and Kamala Harris want. To make him Treasury Secretary, that's not good. That's not good. He was Hillary Clinton's finance person. Did you know that? Crooked Hillary. Remember Crooked Hillary? Do you remember? Anybody remember? He was the finance chairman of Hillary Clinton's campaign against a gentleman known as Donald Trump. Not a popular person within the industry, actually. She came to my wedding. Do you know that? You are great. First Lady Melania. She came to our wedding. And Bill came to our wedding. But it's amazing things when you run for office. A lot of things change in your life. A lot of things change.

As President, I will immediately shut down Operation Choke Point 2.0. They want to choke you. They want to choke you out of business. We're not going to let that happen. And no longer will your government sit by and watch as Bitcoin jobs and businesses lead to other countries because America's laws are too unclear and too tough and too angry and too stiff. We will keep each and every Bitcoin job in the United States of America. That's what we're going to be doing.

Upon taking office, I will immediately appoint a Bitcoin and crypto Presidential Advisory Council. Would anybody like to be on that particular council, please? Their task will be to design transparent regulatory guidance for the benefit of the entire industry. And they will get it done in 100 days. We will have regulations, but from now on, the rules will be written by people who love your industry, not hate your industry. People that want to make it clear and simple, straightforward and fair. People that want to see your industry thrive, not dive.

Next, I will immediately audit the Treasury Department and other federal agencies to cease and desist all steps necessary because, you know, there's a thing going on in your industry. They want to move the creation of a central bank, digital currency. It's over. Forget it. See, CBDC. There will never be a CBDC while I'm President of the United States. And I will always defend the right to self-custody so you're gonna have a great industry. You're gonna have a great industry and we're going to be fuel for your industry, not demolish your industry. America will once again be a nation that protects property rights, privacy, freedom of transaction, freedom of association, and freedom of speech.

We're going to change our...we're going to go back to the old days when we were a nation that was building, not a nation that was eating itself alive from within. As part of our effort to provide regulatory clarity, we will create a framework to enable the safe and responsible expansion of stablecoins. Do you know what a stablecoin is? Does anybody know? Please raise your hand.

Allowing us to extend the dominance of the U.S. dollar to new frontiers all around the world. America will be richer, the world will be better, and there will be billions and billions of people brought into the crypto economy and storing their savings in Bitcoin. So that's the way it is. That's pretty much the way it is. Those who say that Bitcoin is a threat to the dollar have the story exactly backwards. I believe it is exactly backwards.

Bitcoin is not threatening the dollar. The behavior of the current U.S. government is really threatening the dollar. The danger to our financial future does not come from crypto. It comes from Washington, D.C. It comes from trillions of dollars in waste, rampant inflation, and open borders while giving welfare and free health care to all of the illegal aliens that are pouring into our country by the millions and millions and millions.

It comes from printing hundreds of billions of dollars to fund endless wars overseas while our cities are like combat zones here at home. Two weeks ago in Chicago, 117 people were shot and 17 died. Afghanistan doesn't have anything like that. You know, you think about death places. Look at what's happening with U.S. cities. What's happening in the last three years, last three and a half years. Nobody's ever seen anything like...think of it. 117 over Fourth of July weekend, 117 people were shot and 17 died. This is the United States of America. I don't think so.

By the way, when I was president, we had no wars. We had no new wars. We didn't start any. Remember when Hillary said he'll start wars, look at his personality? No, I said my personality will keep us out of wars. But we finished off some of the old ones, like ISIS, which they said would take five years to do, maybe more. We did it in four weeks. We beat ISIS in four because we have a great military. And it's not a woke military, by the way.

Maybe some of the people on top are woke, but this is not a woke...I got to see that firsthand. When I looked at what they did or what they did for me, they were unbelievable. They did things that nobody thought were possible. Our real generals and our soldiers, there's no woke. They're trying to get them to be woke, but these people are not going to go woke. I can guarantee you that. With your support this November, we will restore competence, and we will restore common sense to our nation's capital.

Because ultimately it is about...it's not are you conservative? Are you liberal? Are you progressive? They like progressive. It sounds so nice, right? It'll destroy our country. It's actually become a terrible word. It'll destroy our country. But it's not about that. It's about common sense. We want to bring common sense back in. This is all common sense that we're talking about today.

And Bitcoin and crypto will skyrocket like never before, even beyond your expectations. And you are the people that are doing it. As we stop the war on crypto, we will immediately, and we'll do this very quickly, begin to build our economy because when America is prospering, Bitcoin is soaring and it will go up with it. We had the greatest economy ever, and we will soon have it again. Under the Trump administration, the typical middle-class family income rose by \$6,000 a year. People don't like mentioning that.

America had more money to save than at any time in many decades. As a result, during my four years in office. Now you have to listen to these numbers. These numbers are like beautiful, and I don't want to repeat myself. Listen to these numbers. As a result, during my four years in office, Bitcoin surged by 3,900% from \$898 the day I took office to \$35,900 the day I left. That was the biggest jump, I guess, in just about any industry. Think of that. Now compare that to just after three and a half years of Biden and Harris. Adjusted for inflation, Bitcoin is up 50%. Now 50% sounds good, but not when you're comparing it to almost 4,000%, right? 50%. You know, normally you'd say, oh, that sounds pretty good. Let's not put that into the speech. Nah, 50% is not good.

When people can afford groceries or rent, they have no savings to store in Bitcoin. This administration caused the biggest inflation in the history of our country. And that's what's happened. People have been wiped out. From the very first day we take back the White House, we will replace the Biden-Harris economic stagnation with a brand new Trump economic boom. You're gonna have a tremendous boom.

You know, you have a lot of great analysts out there. Scott, I'm talking about you, Scott, one of the greatest of all, and others that say the stock market's going up because they think Trump is going to be elected. And if Trump isn't elected, this country is going to go into a depression, the likes of what you had in 1929. And I hope that's not true, but I can understand it. And I can understand what they're saying. The stock market game, they think, is because it looks like we're going to win the election. And I don't know what's going to happen with the election. You know, they cheat like hell, and I don't know what's going to happen.

But if we win, this country is going to be Boomtown. It's going to be booming like it never boomed before. The current administration's economic plan includes trillions in new spending and \$5 trillion tax hikes. And they want to increase taxes by \$5 trillion. They want the expiration of the Trump tax cuts to take place. They want a wealth confiscation tax so that when you make all of your money that you're going to make and all of the people you're going to employ, they want to take away your money in the form of the first-time-ever tax. And the gigantic capital gains tax that will exceed substantially in many states over 50%. My plan is the opposite. We will lift the workers and we will create savers and have so many people and we will reward success, we will not punish success. They want to punish success. They want to punish genius. Not gonna let that happen.

I will make the Trump tax cuts permanent and deliver massive tax cuts for families and individuals and businesses that produce jobs. That includes no tax on tips. Now that we'll be getting rid of the tax on tips. I will cut unnecessary and burdensome regulations, fight every day to make America the best place on earth to build a business, including a crypto business. It's got to be the best place. You're not going to have to go to China. You're not going to have to learn to...how do I learn Chinese or want to learn it very quickly?

I have a little granddaughter that speaks fluent Chinese, can you believe it? And it's a wonderful thing. But it's not easy, but you're not going to have to do it. Most importantly, for our citizens, we will end the inflation nightmare that this administration has created, and we will end it quickly. It's got to end. It's destroying our country. You know, inflation is a country buster. You can go back many, many years to Germany, and you're looking at what happened to Germany during their huge period of inflation. Destroyed the country. It's a country buster.

The Bitcoiners...and I say to you that you recognize the dangers of inflation long before most others did. You understood inflation, frankly, better than anybody else. You know that, don't you? If only they had listened, they didn't listen to you. They didn't listen to you. The trillions of dollars in ridiculous waste approved by our opponents resulted in the very inflation disaster that Bitcoiners had always predicted. 20, 30, and even 40% of the value of every dollar was wiped out and wiped out quickly. You understood that, but a lot of other people did.

The life savings of millions of Americans was rapidly destroyed. And very simply, uncontrolled inflation is a stealth taxation of the middle class. It really is a stealth taxation. I call it the Biden tax now. Call it the Harris tax or the Harris-Biden tax or whatever the hell we're gonna call them. But it's a...it's a disaster. It's a tax of 50%. It's a 50% tax, inflation. Think of it. It's a 50% tax on people. This is a human tragedy and it's destroyed people. It's a national disgrace. It's destroyed everything in its way. It must never be allowed to happen again. And it won't. When I'm President, I guarantee you, it won't happen because we're going to do things that make sure it doesn't happen.

They've allowed pricing to get totally out of control. We're going to do energy, bring it down to levels that people have not seen in many, many years. We had it at levels...we were at \$1.87 for a gallon of gasoline. You don't see that right now. For four straight years, under my leadership, we had effectively no inflation known. When I left the office, it was 1.4%. And then it stayed there for almost two years. Remember when Biden said it was nine? "I inherited 9%." That was just another lie. Misinformation, disinformation. We gave them a hot country. We went through the COVID. We did an incredible job. Never got credit for that. Always got credit for the economy, for the military, we rebuilt the military, we created Space Force, we did so many different things. Never got credit for that.

You know what, we gave them a great country with essentially no inflation. And after two years, they drove this country and they drove inflation through the roof. Two years, cost of living went up. In some cases by over 50%. They say 22%, they'd like to say 22. But it could be much higher, and it is much higher, depending on what they include. They don't include things like interest rates that went from 2.5% to 10%. But you can't get the money. When I return to the White House, I will stop the wild and wasteful spending of this administration. I will end the endless wars, they never stopped. Again, we had no wars. We had no new wars under your favorite President Trump, we had no new wars. They thought I was going to start a war. Let me tell you something, I'm going to stop World War III. Because we're closer to World War III than we've ever been since the end of World War II.

I will seal the border and stop the invasion of millions of people pouring into our country illegally. We will totally defeat and we will do this quickly. We will defeat inflation and together we will bring back the American Dream for citizens of every race, religion, color, and creed. We will bring it back. The American Dream. You don't even hear the...you don't even hear the statement "American Dream" anymore. You don't hear those words anymore. We used to talk about the American Dream. A lot of you people are in the American Dream, but you're gonna be crushed. If you don't elect me, I hate to tell you, if you don't elect me, you're gonna be crushed. You're gonna say, "Alice, what a mistake it was. We went for a person who has no talent. She's been a failure at almost everything she's done instead of Trump. And look at us now. We're gonna move into an extremely small house from our beautiful house."

But we will end the war on American energy. And we will very simply drill, baby, drill. We're gonna drill, baby, drill. We have to. It's what we have. We have more liquid gold under our feet than any nation in the world. More than Saudi Arabia, more than Russia. We don't use it. We don't use it. They use it. We don't use it. We go out and buy oil from Venezuela. It's amazing. But we won't stop there. We will harness American energy in all forms. I have set the ambitious goal that by the end of my term, the United States will be the number one lowest cost of energy and electricity of any nation on Earth. We can make it so inexpensively. Because of what we have under our feet, we can make it so inexpensively. And with low energy costs, America will become the world's undisputed Bitcoin mining powerhouse. You'll be a Bitcoin mining powerhouse. You will not have to move your family to China. You will not be moving to China.

As we implement these reforms, Bitcoin and crypto will grow our economy, cement American financial dominance, and strengthen our entire country long into the future. Many Americans do not realize that the United States government is among the largest holders of Bitcoin. Does anyone know that? How about that? The federal government has almost 210,000 Bitcoin or 1% of the total supply that will ever exist. But for too long, our government has violated the cardinal rule that every Bitcoiner knows by heart: never sell your Bitcoin.

That's right, isn't it? That's right. How do they figure that one? Never sell your Bitcoin. And so, as the final part of my plan today, I am announcing that if I am elected, it will be the policy of my administration, the United States of America, to keep 100% of all the Bitcoin the U.S. Government currently holds or acquires into the future. We'll keep 100%. I hope you do well, please. This will serve, in effect, as the core of the strategic national Bitcoin stockpile.

As you know, as you know, most of the Bitcoin currently held by the United States government was obtained through law enforcement action. You know that. They took it from you. "Let's take that guy's life. Let's take his family, his house, his Bitcoin. We'll turn it into Bitcoin." It's been taken away from you because that's where we're going now. That's where this country is going, to a fascist regime. So as I take steps to transform that vast wealth into a permanent national asset to benefit all Americans, today, I repeat my pledge to commute the sentence of Ross Ulbricht to a set time. Sir, it's enough. It's enough.

That's where we are as a country. Ultimately, my promise to each and every one of you is this: I will be the pro-innovation and pro-Bitcoin president that America needs and our citizens deserve. This will be one industry, but this will be a thriving industry, a great industry, and I'm going to be doing the same thing for every other industry also.

Our nation has never thrived by trying to censor new ideas and shut down the dreams of our people. America always plants our flag on the next frontier and pushes boldly ahead. We have to do that. We haven't been doing that for a long time, especially the last three and a half years. It's gotten the exact opposite. Those of you in this room inherit the legacy of generations of American pioneers and patriots, risk-takers and renegades who settled this continent, built the modern world, and lived on the bleeding edge.

You live on the bleeding edge, you do know that, Bitcoiners, don't you? You are the modern-day Edisons and Wright Brothers and Carnegies and Henry Fords. And what you do in your lifetime stands a chance to outlive us all and inspire humanity for generations to come. This will go down as a very important day in the history of your industry.

You gather, you are building America's future with your own smarts, your own grit, and your own skin in the game. You have a lot of skin in the game and that's what you're doing. It takes courage to do it. Most people don't have that courage. My job will be to set you free and to let you do what Americans do best and what you're going to do better than anybody: win, win, win. You're gonna win, win, win. With energy, passion, and brilliance like we have rarely seen before. Our country cannot fail. We're in a failing nation right now. But we're not going to be for long. Our country cannot fail.

With your help, we will save our nation, we will restore our Republic, and we will make America and Bitcoin bigger, better, stronger, richer, freer, and greater than ever before. Thank you all. Have a good time with your Bitcoin and your crypto and everything else that you're playing with. And we're gonna make that one of the greatest industries on Earth. Good luck and God bless you all. Thank you. God bless you. Thank you.

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