

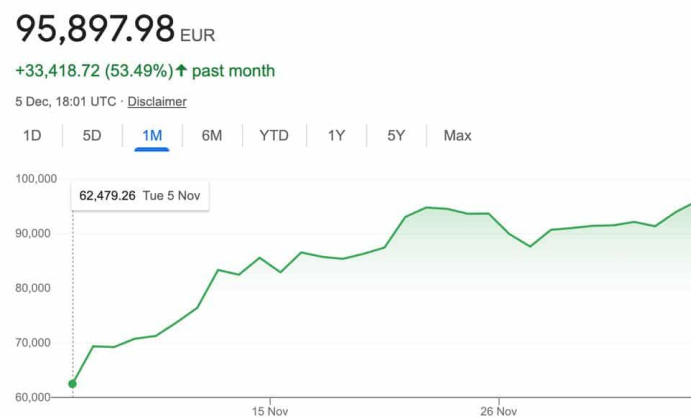
# THE WHITE HOUSE CRYPTO CZAR: TRUMP'S ELECTION HAS HELPED BITCOIN FAR MORE THAN THE DOLLAR

As the dollar surged immediately after Trump's election win, reports attributed it to Trump's expected business-friendly climate (as if chaos helps businesses thrive), perhaps even to Trump's populist bluster about tariffs targeting competing state currencies.

United States Dollar to Euro



More recently and dramatically, Bitcoin has surged as Trump has named one after another crypto enthusiast to key posts, most notably Paul Atkins to SEC Chair.



Donald Trump's win has accompanied a 3.5% boost in the dollar. His win has contributed to a 53%

surge in Bitcoin.

And all that was before his announcement that David Sacks would be his White House crypto and AI “czar,” as well as the head of Trump’s Council of Advisors for Science and Technology.

The press coverage of the pick is a tiny bit more skeptical than Trump’s own announcement. Trump emphasized the success of Sacks’ All-In podcast.



**Donald J. Trump** ✓  
@realDonaldTrump

...David Sacks has been an extremely successful entrepreneur and investor for 25 years, building and investing in some of the most iconic companies in Silicon Valley. He was PayPal’s founding-era COO, part of the legendary “PayPal Mafia.” David then founded enterprise software company, Yammer, which was acquired by Microsoft for \$1.2 Billion Dollars. Subsequently he founded Craft Ventures, a venture capital firm based in San Francisco. David is co-host of the All-In Podcast, the top podcast in Tech, where he and his friends discuss economic, political and social issues.

## Czar Qualifications

David has the knowledge, business experience, intelligence, and pragmatism to MAKE AMERICA GREAT in these two critical technologies. Congratulations, David!

In addition to his fundraising for Trump, news outlets noted that Sacks refused to take any position that would require him to step down from his own VC fund and will be hired under a designation that does not subject him to public financial disclosure rules. A few even mentioned his long ties to Peter Thiel.

But they left out two other important details.

First, Sacks is an unusually enthusiastic and unashamedly stupid Russophile. He parrots Putin’s propaganda even more dumbly than Tucker

Carlson.

Second, Sacks played a huge role in contributing to a run on Silicon Valley Bank and then wailing for a bailout. He has a very recent history of privatizing the risk his reckless policies presents.

These twin developments – the rise of the dollar and the far more dramatic surge of Bitcoin – stem from two parallel Trump instincts. His defense of the dollar as reserve currency stems from his genuinely held but incompetently implemented belief in America's Greatness™.

But his enthusiastic embrace of cryptocurrency arises from his corruption.

The self-dealing behind Trump's World Liberty Financial was clear from the start. It was made more obvious when Justin Sun bought \$30 million in World Liberty crypto tokens last month, effectively handing the newly elected President \$18 million.

On November 25, Sun purchased \$30 million in crypto tokens from World Liberty Financial, a new crypto venture backed by President-elect Donald Trump. Sun said his company, TRON, was committed to "making America great again."



*World Liberty Financial planned to sell \$300 million worth of crypto tokens, known as WLF, which would value the new company at \$1.5 billion. But, before Sun's \$30 million purchase, it appeared to be a bust, with only \$22 million in tokens sold. Sun now owns more than 55% of purchased*

tokens. Sun's decision to buy \$30 million in WLF tokens has direct and immediate financial benefits for Trump. A filing by the company in October revealed that "\$30 million of initial net protocol revenues" will be "held in a reserve... to cover operating expenses, indemnities, and obligations." After the reserve is met, a company owned by Donald Trump, DT Marks DEFI LLC, will receive "75% of the net protocol revenues." So before Sun's purchase, Trump was entitled to nothing because the reserve had not been met. But Sun's purchase covered the entire reserve, so now Trump is entitled to 75% of the revenues from all other tokens purchased. As of December 1, there have been \$24 million WLF tokens sold, netting Trump \$18 million.

All this has the potential to go horribly wrong.

And predictably so. Back in July – after Sacks had brokered the marriage between Musk and Trump but long before Trump rolled out his own crypto scam – Mark Cuban had this to say about the alliance.



**Mark Cuban** ✓  
@mcuban



#### Part 1

Here is a contrary opinion on the emergence of Silicon Valley support for former President Trump. Which like all my opinions on here, probably won't be popular.

It's a bitcoin play.

Not because the former President is a far stronger proponent of crypto. That's nice. But doesn't really impact the price of crypto. It makes it easier to operate a crypto business because of the inevitable, and required, changes at the SEC

What will drive the price of BTC is lower tax rates and tariffs, which if history is any guide (and it's not always ), will be inflationary.

Combine that with global uncertainty as to the geopolitical role of the USA, and the impact on the US Dollar as a reserve currency, and you can't align the stars any better for a BTC price acceleration

4:07 PM · Jul 17, 2024 · **6.6M** Views



**Mark Cuban** ✓  
@mcuban



#### Part 2

How high can the price go. Way higher than you think. Remember, the market for BTC is global. And the supply has a final limit of 21m BTC, with unlimited fractionalization.

Keep that in mind as you consider what happens if because of geopolitical uncertainty and the decline of the dollar as the reserve currency, BTC becomes a "safe haven" globally. Which means that BTC could be what countries and all of us look to buy as a means to protect our savings.

Crazy ? It already happens in countries facing hyperinflation.

And if things really go further than we can imagine today (and I'm not saying they will. Just that this has a possibility somewhere above zero) , then BTC becomes exactly what the Maxis envision. A global currency

4:23 PM · Jul 17, 2024 · **1.2M** Views

And while I don't ascribe to everything in this more ambitious prediction from Dave Troy from 2022, some have been predicting this confluence of events even longer.

One thrust of Trump's transition plans – those stemming from his kneejerk parochialism – have focused on making The Dollar Great.

A just as significant thrust – granting reckless support for bubble cryptocurrency – arises from his venality.

With Trump, it's generally safe to bet his greed will win out over care for anyone but himself.

Update: Added the caveat "public" before

financial disclosure. See Kathleen Clark's thread for an explanation.