



Senator Bailey, Representative Mathieson, and honorable Members of the Committee:

Thank you for the opportunity to offer testimony in support of LD 1286, a forward-thinking resolve that would establish the Commission to Study Fostering a Positive Economic Environment for Blockchain Technology and Cryptocurrency. My name is Arry Yu, and I serve and have served in many roles in this space since 2016. I currently lead a Web3 Innovation Lab with 1871 out of Chicago, IL, and have founded several organizations including the WTIA Cascadia Blockchain Council, the US Blockchain Coalition (USBC) and the North American Blockchain Association (NABA).

The promise of blockchain technology goes far beyond cryptocurrencies. It touches supply chain security, digital identity, real-time payment infrastructure, and even green energy verification. LD 1286 represents a thoughtful first step for Maine to explore these frontiers with intention, responsibility, and opportunity in mind.

By assembling a diverse, bipartisan commission that includes lawmakers, academics, industry experts, and public-sector leaders, this legislation ensures that Maine won't simply react to innovation—it will help shape it. This commission is wisely charged with analyzing national data, evaluating the regulatory landscape, consulting experts, and producing legislative recommendations grounded in both prudence and economic potential.

We have seen firsthand in Washington state how public-private dialogue leads to real progress. Our own blockchain workgroup, established in 2022, has elevated the voices of technologists, regulators, and community leaders—yielding not only better policy, but stronger trust. I was one of the main authors, along with our Dept of Commerce ICT Director, Joseph Williams on our report that was submitted to the legislature last June 2024. Maine now has an opportunity to build something similar, with a uniquely local lens. Let me be clear: blockchain is not the future—it is the present, and is an anchor technology for much of the digital innovation underway. States that lean in now will be the ones to retain talent, attract investment, and modernize government services. LD 1286 positions Maine not as a passive observer, but as a proactive leader.

As an entrepreneur, founder, and builder of advanced technologies, I urge this committee to support LD 1286 and affirm Maine's commitment to innovation, economic competitiveness, and regulatory clarity.

Thank you for your leadership and your consideration.

Respectfully submitted,

Arry Yu

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