



August 8, 2022

VIA EMAIL

Sandra A. Crawshaw-Sparks
Proskauer Rose LLLP
11 Times Square
New York, NY 10036-8299
scrawshaw@proskauer.com

Re: Madonna's NFT Promotions

Dear Ms. Crawshaw-Sparks:

I am writing to you on behalf of Truth in Advertising, Inc. ("TINA.org"), a nonprofit consumer advocacy organization dedicated to protecting consumers from deceptive advertising.

We are aware that Madonna (Ciccone) has promoted certain non-fungible token (NFT) companies on her social media channels, including, for example, World of Women. While TINA.org is not currently addressing a specific deceptive marketing issue pertaining to such posts, we have found that celebrity NFT promotions is an area rife with deception, including, but not limited to, a failure to clearly and conspicuously disclose the promoter's material connection to the endorsed NFT company,¹ as well as the omission of other material information, such as the risks associated with investing in such speculative digital assets, the financial harm that can result from such investments, and the personal benefit(s) the promoter may gain by virtue of the promotion(s).²

To the extent that Madonna has a material connection to any NFT company or brand promoted in her social media feeds that may not be obvious to those viewing her posts, TINA.org urges her to immediately disclose those material connections wherever the

¹ Guides Concerning the Use of Endorsements and Testimonials in Advertising, https://www.ftc.gov/system/files/documents/plain-language/1001a-influencer-guide-508_1.pdf; FTC: Disclosures 101 for Social Media Influencers, https://www.ftc.gov/system/files/documents/plain-language/1001a-influencer-guide-508_1.pdf.

² U.S. Government Accountability Office, Science & Tech Spotlight: Non-Fungible Tokens (NFTs), GAO-22-105990, June 14, 2022, <https://www.gao.gov/products/gao-22-105990> ("[D]espite media attention and celebrity endorsements, [NFTs] are poorly understood, and the current market is subject to speculation and fraud. ... NFTs come with financial risk and have exhibited volatile pricing. ... NFTs are susceptible to artificial price influencers, such as celebrity endorsements.")

promotions are made and correct the post(s) as needed to avoid any further consumer harm.

Thank you in advance for your consideration of this matter. Should you have any questions or concerns, please do not hesitate to contact me.

Sincerely,

A handwritten signature in blue ink that reads "L. Smith". The signature is written in a cursive, flowing style.

Laura Smith, Esq.
Legal Director
Truth in Advertising, Inc.