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Sam Bankman-Fried

Samuel Bankman-Fried^[1] (born March 6, 1992^[2]), also known by his initials **SBF**,^[3] is an American entrepreneur, investor and founder and former CEO of the cryptocurrency exchange FTX,^{[4][5][6][7]} FTX.US^[8] and quantitative cryptocurrency trading firm Alameda Research. FTX experienced a crisis in late 2022, which led to a collapse in FTX's native cryptocurrency, FTT. Amid the crisis, Bankman-Fried announced he would wind down operations at Alameda Research and resigned as CEO of FTX, which filed for Chapter 11 bankruptcy.^{[9][10]}

Bankman-Fried's net worth peaked at \$26 billion.^[11] In October 2022, he had an estimated net worth of \$10.5 billion.^[12] However, on November 8, 2022, amid FTX's solvency crisis, his net worth was estimated to have dropped 94% in a day to \$991.5 million, according to the *Bloomberg Billionaires Index*, the largest one-day drop in the index's history.^{[13][10]} By November 11, 2022, the *Bloomberg Billionaires Index* considered Bankman-Fried to have no material wealth.^[14]

Before Bankman-Fried's wealth eroded in November 2022, Bankman-Fried was a major donor to Democratic Party candidates.^{[15][16]} He was the second-largest individual donor to Joe Biden in the 2020 presidential election, personally donating \$5.2 million,^{[17][18]} and he donated \$40 million, mostly to Democratic candidates, during the 2022 U.S. midterm elections.^[19]

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Sam Bankman-Fried



Bankman-Fried in 2022

Born	March 6, 1992 <div>Stanford, California, U.S.</div>
Education	<u>Massachusetts Institute of Technology</u> (BS)
Occupation	Entrepreneur
Known for	CEO of <u>FTX</u> <div>Co-founder of <u>Alameda Research</u></div>
Parents	<u>Joseph Bankman</u> (father) <div><u>Barbara Fried</u> (mother)</div>
Relatives	<u>Linda P. Fried</u> (aunt)

References

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Early life and education

Bankman-Fried was born in 1992 on the campus of Stanford University into a family of academics. He is the son of Barbara Fried and Joseph Bankman, both professors at Stanford Law School.^[2] His aunt Linda P. Fried is the current dean of Columbia University Mailman School of Public Health.^[20] His brother, Gabriel Bankman-Fried, is a former Wall Street trader^[21] and the director of the non-profit Guarding Against Pandemics.^{[22][23]} As reported by the *Times of Israel*, both Barbara Fried and Joseph Bankman are Jewish.^[24] Matthew Kassel of JewishInsider noted that Bankman-Fried himself "is Jewish".^[25]

Bankman-Fried attended Canada/USA Mathcamp, a summer program for mathematically talented high-school students.^[2] He attended high school at Crystal Springs Uplands School in Hillsborough, California.^[26] From 2010 to 2014, Bankman-Fried attended the Massachusetts Institute of Technology.^[2] There, he lived in a coeducational group house called Epsilon Theta.^[2] In 2014, he graduated with a degree in physics and a minor in mathematics.^{[2][27][28]}

Career

In the summer of 2013, Bankman-Fried began working at Jane Street Capital, a proprietary trading firm,^[2] trading international ETFs.^[29] Initially an intern, he returned there full-time after graduating.^[2]

In September 2017, Bankman-Fried left Jane Street and moved to Berkeley, where he worked briefly at the Centre for Effective Altruism as director of development from October to November 2017.^{[2][30]} In November 2017, he founded Alameda Research, a quantitative trading firm along with Tara Mac Aulay from the Centre of Effective Altruism.^{[2][31]} As of 2021, Bankman-Fried owned approximately 90% of Alameda Research.^[2] In January 2018, Bankman-Fried organized an arbitrage trade, moving up to \$25M per day, to take advantage of the higher price of bitcoin in Japan compared to in America.^{[2][30]} After attending a late 2018 cryptocurrency conference in Macau, he moved to Hong Kong.^{[2][32]} He founded FTX, a cryptocurrency derivatives exchange, in April 2019, and it then launched the following month.^[2]



Bankman-Fried in 2021

On December 8, 2021, Bankman-Fried, along with other industry executives, testified before the Committee on Financial Services in relation to regulating the cryptocurrency industry.^{[33][34]}

On May 12, 2022, it was disclosed that Emergent Fidelity Technologies Ltd., which is majority owned by Bankman-Fried, had bought 7.6% of Robinhood Markets Inc. stock.^{[35][36]}

In September 2022, it was reported that Bankman-Fried's advisors had offered on his behalf to help fund Elon Musk's purchase of Twitter.^[37] According to messages released as part of the

lawsuit between Twitter and Musk during the latter's proposed acquisition of Twitter, on April 25, 2022, investment banker Michael Grimes wrote that Bankman-Fried would be willing to commit up to \$5 billion.^[38]

Bankman-Fried invested more than \$500 million into venture capital firms, including \$200 million into Sequoia Capital.^[39] Sequoia published a glowing profile of Bankman-Fried which it subsequently removed after the solvency crisis at FTX.^{[40][41]}

Bankman-Fried has stated he is a supporter of effective altruism and says that he is pursuing earning to give as an altruistic career.^{[42][43]} He is a member of Giving What We Can and has stated that he planned to donate the great majority of his wealth to effective charities over the course of his life.^[6] He founded the FTX Future Fund for this purpose, which included William MacAskill, one of the founders of the effective altruism movement. After the collapse of FTX, the entire team resigned.^{[44][45]} Future Fund had committed \$160 million in charitable grants and investments by September 1, 2022.^[46]

Solvency crisis at FTX

In November 2022, Binance CEO Changpeng Zhao revealed on Twitter that his firm intended to sell its holdings of FTT, FTX's token.^[47] Binance received FTT as part of a sale of its equity in FTX in 2021.^[48] Zhao published his tweet soon after a report from CoinDesk stating that the bulk of the holdings of Alameda, Bankman-Fried's quantitative trading firm, were in FTT.^[48] Bloomberg and TechCrunch reported that any sale by Binance would likely have an outsize impact on FTT's price due to the token's low trading volume.^{[49][50]} The announcement by Zhao of the pending sale and disputes between Zhao and Bankman-Fried on Twitter led to a decline in the price of FTT and other cryptocurrencies.^[51] Shortly before, Zhao had criticized Bankman-Fried's lobbying efforts.^[52]

On November 8, Zhao announced that Binance had entered into a non-binding agreement to purchase FTX due to a liquidity crisis at FTX.^{[53][54]} Zhao further announced on Twitter that the company would complete due diligence soon, adding that all crypto exchanges should avoid using tokens as collateral.^{[55][56]} He also wrote that he expected FTT to be "highly volatile in the coming days as things develop". On the day of the announcement, FTT lost 80 percent of its value.^{[57][58]} On November 9, the Wall Street Journal reported that Binance was walking away from the FTX acquisition.^[59] Binance cited reports of FTX's mishandling of customer funds and pending investigations of FTX as the reasons the firm would not pursue the deal.^[60] Amid the crisis, Bankman-Fried was no longer a billionaire, according to the *Bloomberg Billionaires Index*.^[13]

Also on November 9, Bloomberg reported that the Securities and Exchange Commission and Commodity Futures Trading Commission were investigating FTX and the nature of its connections to Bankman-Fried's other holdings.^[61]

Anonymous sources cited by Reuters stated that Bankman-Fried had transferred at least \$4 billion from FTX to Alameda Research, without any disclosure to insiders or the public, earlier in 2022. The sources said that the money transferred had included customer funds, and that it was backed by FTT and shares in Robinhood.^{[62][63]} An anonymous source cited by the Wall Street Journal stated that Bankman-Fried had disclosed that Alameda owed FTX about \$10 billion which were secured through customer funds stored in FTX when FTX had, at the time, \$16 billion in customer assets.^[64] According to anonymous sources cited by the *Wall Street Journal*, the Chief Executive of

Alameda Research Caroline Ellison told employees that Bankman-Fried was aware that FTX had lent its customers' money to Alameda to help it meet its liabilities.^[65]

Resignation and aftermath

Bankman-Fried resigned as CEO of FTX on November 11 and was replaced by John J. Ray III, who has experience helping creditors recoup losses at other companies, including Enron.^[66] FTX and related entities filed for bankruptcy in Delaware on the same day.^[67]

One day after FTX declared bankruptcy, on November 12, Bankman-Fried was interviewed by the Royal Bahamas Police Force.^[68]

On 17 November, John J. Ray III, the CEO brought in as a liquidator, stated in a sworn declaration submitted in bankruptcy court that according to the firm's records, Alameda Research had lent \$1 billion to Bankman-Fried.^{[69][70]}

Political donations

2020 and earlier

Prior to 2020, Bankman-Fried was not involved with campaign finance, except a \$1,000 contribution in 2010 to Michael Bennet when Bankman-Fried was eighteen years old.^[18]

In the 2020 US election cycle, he contributed \$5.2 million to two super PACs that supported the Biden campaign.^[18] He was the second-largest individual donor to Joe Biden in the 2020 election cycle,^[17] second to only Michael Bloomberg.^{[42][71]}

2021-2022

Contributions for June 2021 through February 2022 went to members of both parties. They included direct donations to the Republican campaigns of senators Susan Collins of Maine, Mitt Romney of Utah, Lisa Murkowski of Alaska, and Ben Sasse of Nebraska.^[18] Kassel notes that he has often donated to politicians who cultivate good Israel–US relations, but concluded: "it is unclear if his backing of pro-Israel candidates was coincidental or motivated by any personal interest in Middle East policy."^[25]

In 2022, Bankman-Fried provided initial financial support for Protect Our Future PAC. Protect Our Future was launched as a Democratic political action committee with \$10 million in initial funding aiming to support "lawmakers who play the long game on policymaking in areas like pandemic preparedness and planning", according to *Politico*.^[72]

Bankman-Fried was the second-largest individual donor to Democratic causes in the 2021–2022 election cycle, with total donations of \$39.8 million, only behind George Soros.^{[73][74][75]} Of this, \$27 million was given to Protect Our Future PAC, bankrolled by Bankman-Fried.^[76]

Bankman-Fried said in February 2022 that his political contributions were not aimed at influencing his policy goals for the cryptocurrency ecosystem; however, FTX was circulating a list

of suggestions to policymakers at the time.^[18] He said in an interview that he would prefer the Commodity Futures Trading Commission take a larger role in regulating and guiding the crypto industry.^[18] The CFTC has a reputation for favoring relatively relaxed regulations for the industry when contrasted with other regulators like the Securities and Exchange Commission.^[77]

Bankman-Fried pushed for regulations via the proposed Digital Commodities Consumer Protection Act (DCCPA) by extensively lobbying Congress, which was perceived as being favorable to FTX but harmful to the broader industry, especially its decentralized finance competitors.^{[78][79][80]}

In May 2022, Bankman-Fried stated that he planned to spend “north of \$100 million” in the 2024 presidential election with a “soft ceiling” of \$1 billion.^[81] In October 2022, he walked back his pledged spending, calling it a “dumb quote on my part”.^[82]

Contributions for the year 2022, through August 15, 2022, also went to members of both parties, with \$105,000 donated to conservatives (0.3%) and \$35,872,000 to liberals (99.7%).^[83]

In the aftermath of the FTX scandal, lawmakers from both parties have been giving money equal to the campaign contributions from FTX's executives, including Bankman-Fried, to charitable organizations. Elected officials doing so include Senator Kirsten Gillibrand^[84] and Representatives Chuy García and Kevin Hern.^[85]

Personal life

Bankman-Fried is vegan.^[32] As of mid-2021, he lived in a 5-bedroom penthouse in the Bahamas with about ten roommates.^{[28][86]} After the collapse of FTX, the penthouse was put up for sale for close to \$40 million.^[87]

According to former employees of FTX and Alameda, Bankman-Fried was romantically involved with co-worker Caroline Ellison, the CEO at Alameda Research.^{[88][89]}

He is a fan of the video game *League of Legends*, and allegedly played the game while on a call attempting to secure an investment from Sequoia Capital.^{[90][91]} An article by the *Financial Times* characterized Bankman-Fried's "win ratios" in *League of Legends* as "average-to-bad".^[92]

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External links

- Interview with Sam Bankman-Fried on Sam Harris' *Making Sense* podcast (<https://www.samharris.org/podcasts/making-sense-episodes/271-earning-to-give>)
 - Appearances (<https://www.c-span.org/person/?132392>) on C-SPAN
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