

Ross Rheingans-Yoo

February 12, 2024

Hon. Lewis A. Kaplan
United States District Judge
Daniel Patrick Moynihan
United States Courthouse
500 Pearl Street
New York, NY 1007-1312

Re: Character Reference for Sam Bankman-Fried

Dear Judge Kaplan:

My name is Ross Rheingans-Yoo. I am a researcher and strategy consultant to biotechnology companies developing new drugs and other medicines. I have degrees in mathematics and computer science from Harvard, and three peer-reviewed publications in the field of economic theory. I have known Sam Bankman-Fried for just under ten years, since the summer of 2014 when he was a new trader at Jane Street and I was a trading intern there.

That summer, I had little idea what I wanted to do professionally. Sam was the first person I had met who was “earning to give”, working at a highly paid job that would allow him to donate at least ten percent of his income to charity, then actually following through on it. I thought that I could follow that example, so that winter I donated \$3,400 of the \$34,000 I had earned that year, mainly to a nonprofit protecting African children and families from malaria-carrying mosquitoes.

In 2016, I graduated from Harvard, joined Sam at Jane Street, and – like Sam – made a pledge to give at least 10% of what I earned there to charitable causes.¹ Since my first donation in 2014, I have given approximately \$750,000 to organizations including the Against Malaria Foundation, GiveWell, the Good Food Institute, the Humane League, Fast Grants for COVID-19 Science, and a scholarship that I established at my Maryland high school in honor of a teacher who changed my life. I have written about my personal approach to giving in the Harvard Political Review² and on my personal blog³ to inspire others to do likewise.

As long as I’ve known Sam, though, his ideas for helping the world went beyond what I would come up with. I remember one weekend in 2016, when I met him for dinner. He was exhausted, I learned, after a day of door-knocking for Democratic candidates in the upcoming election. I didn’t understand why he would give up much of his weekend for such thankless work, but he told me that if he could do even a tiny part to get a better candidate elected, he thought that was

¹ Our pledges are recorded at <https://www.givingwhatwecan.org/about-us/members>

² <https://harvardpolitics.com/enough-effective-altruism/>

³ <https://blog.rossry.net/tag/donations/>

Ross Rheingans-Yoo



worth it. Today, as people speculate about Sam having had some master plan to amass political influence for his own ends, I can't help but remember the Sam who thought it worth his time to knock on voters' doors one after the other because he thought it might help get a better candidate elected.

At the end of 2021, I asked Sam if there would be valuable work for me to do at Alameda Research. I thought we would talk about crypto trading. But he thought for a moment, then asked if I would be interested in working on philanthropic projects at the just-created FTX Foundation instead. "Would you prefer that I do that instead of trading?" I asked him. Yes, he said, he would.

I said that I would think about it, but I couldn't understand how I could actually do something useful until a conversation weeks later while we were making dinner together. As always, he was frying two packages of vegan sausage and a heaping pan of potatoes and onions, guessing (correctly) that a half-dozen hungry friends would be by to share it at some point. When I asked him what he thought I could actually do at the Foundation, he looked over at me and asked "Well, can you be the person who makes sure that a vaccine factory gets built?"

I wasn't sure what that meant.

"Look," he said, "if we get to that point, there are going to be scientists who will need everything to have a written plan with fifteen steps in it, and local contractors who will say 'consider it done' and it won't be done, and some government official who will need a report on how many jobs it'll create, and no one will think that it's their job to make sure it all gets done. Can you sit between them all and make sure that a factory actually gets built?"

That was a job that I thought I could do – or at least one I understood and could try. And if Sam would rather hire me to do that than to make trading profits for Alameda, then I thought it would be more important than earning to give on Wall Street. So, on January 3, 2022, I put in my notice at Jane Street and soon after began working on philanthropic projects from a desk in FTX's office. We hadn't negotiated my salary or formal title yet, but I was happy to begin work on Sam's promise that we would figure it out. I trusted my friend of seven and a half years, and right at that point, the first vaccine project – which might someday soon need a factory – seemed more pressing.

One thing that I made clear to Sam as we negotiated my employment, and that he agreed to immediately, was that I wanted to receive half of my performance bonus in the form of a donation from Alameda to charities that I would choose. Credit Sam for agreeing to this without reservation, or even surprise. To the extent that giving to charity instead of taking cash might be unfathomable to others, it wasn't unusual in the least to Sam.

Ross Rheingans-Yoo

Over the following ten months, Sam and I talked nearly every week as I developed a plan for a new Life Sciences division at the FTX Foundation, made grants to support university labs in virology and immunology, made impact investments in fledgling biotech companies, and funded a clinical trial that found an alternative treatment for Covid-19 that cost less than a dollar a day for patients in poorer parts of the world. I was – and am – proud of the work that we did.

Sam always seemed inconceivably busy with the business of FTX, but in that time I never knew him to be too busy to keep abreast of my philanthropic work. When I brought FTX Foundation grant proposals to Sam, he asked me time and again how many people each one was going to help, and by how much, and how they could do it better, reach people faster, go further. He brought a trader's penetrating insistence on actually answering those questions because he thought their answers mattered. In September 2022, he conducted my mid-year performance review himself, with his own insightful notes on which projects had gone well and how he thought I could have done better on the ones that didn't.

In one typical episode, a Stanford doctor came to the Bahamas to show us data on a nasal spray that could stop the influenza virus from replicating in people's noses and lungs. After hearing the presentation, Sam sat up, looked the doctor straight in the eyes, and said, "Wait, so if this works, I should be able to buy it in a drugstore, take it once a week, and never have the flu again?" Yes, the doctor replied, but it would take at least seven-to-ten years to get there, and Sam's immediate next question was: "What can we do to make it faster?" We were the first to fund their startup, though they've since gone on to raise another seven million dollars from other philanthropic foundations. Their experiments have gone on from rats to pigs to preparing for human trials with flying colors. I'm still hoping that they'll succeed, and that someday I can buy it in the drugstore, take it once a week, and never again have the flu.

Sam made choices that hurt people. I want to be absolutely clear that I think those choices were wrong. I have grappled in the last year, with little success, with the fact that the colleague, manager, and friend I knew is in the same physical body as the person who made the choices that he did. I am not the greatest victim of the story by any means, but I have also personally been hurt by those choices. Projects that I spent months on, in the hopes that they would help the world, fell apart. I lost close friends. There are nonprofit organizations who won't work with me, and others who have returned my checks because of my past association with FTX and with Sam. It wouldn't be hard for me to be angry with him, on my own behalf, for his choices.

But, at the end of the day, I can't bring myself to be angry with him. If it weren't for Sam, I would almost certainly be working a comfortable job on Wall Street and thinking that the best way I could make the world better was to write a check every December. As it is, my time at the Foundation has left me with the conviction that unconventional thinking can transform the way that we discover new medicines – especially for the diseases that hurt the world's poorest, or the

Ross Rheingans-Yoo

[REDACTED]

[REDACTED]

potential pandemics that no one thinks to prepare for – and now I don't expect that I'll ever go back to working as a trader. Sam believed that I could do more good than that when I didn't yet believe it myself, and I'm glad that he did, and that I trusted him on that. I'm grateful that, more than once, his impact on my life has pushed me to raise my sights higher than they were before.

This isn't an easy letter to write. My name has been dragged uncharitably through major newspapers and I have faced personal lawsuits because of choices that Sam made. My speaking up in this letter is unlikely to raise my stock with people and organizations that I'll have to work with in the future. But, given your responsibility to decide on a just sentence for Sam's actions, I consider myself morally obligated to write to you about what I have known of Sam, and the impact that he and his decade-long charitable commitment have had on my choices and career.

The Sam I knew was the Jane Street trader who invited the interns over his apartment to bond over board games. He cooked food for his friends so often that a housemate complained that the house's rubber spatulas were starting to melt around the edges. (Sam bought a new six-pack of spatulas for the house, with apologies, after that.) When he bought a five-bedroom apartment in the Bahamas, it was so he could invite nine of his friends to live in it with him; he took the smallest bedroom, and the only one without its own bath because, he said, he thought the others would be happier with the larger rooms. That wasn't unusual for Sam, though, because I saw him do the exact same thing when he lived with four other friends in Hong Kong before that. He was selfless with his time when he was too busy to sleep anywhere but the office, selfless with his home and his personal possessions when he had more money than anyone around him, and infinitely more interested in spending money on the philanthropic projects that he believed in than on a watch, a car, a yacht, or his name on a museum or a university building somewhere.

I understand that it was not the jury's place to consider his motivations, his private character among his friends, or the positive effects he has had on others, but I would hope that you do so now as you decide his sentence. I don't expect, once he has served it, that he will ever again be in a position to hurt other people by betraying their confidences; everyone he will ever deal with now knows what he's done. But I do expect that the first two questions in his mind, whenever he is allowed to rejoin society, will be how many people he can help, and by how much. I don't know what he'll do then, but I do hope that it succeeds and that he has the time to try.

I appreciate your time and consideration in reading this letter. I remain available at this address for any questions you may have.

Sincerely,



Ross Rheingans-Yoo