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MICHAEL
LEWIS

GOING
INFINITE

THE RISE AND FALL OF A NEW TYCOON

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W. W. NORTON & COMPANY

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IN MEMORY OF DIXIE LEE LEWIS

YOU REMAIN INSIDE OF ME

The infinite is nowhere to be found in reality, no matter what experiences, observations, and knowledge are appealed to. Can thought about things be so much different from things? Can thinking processes be so unlike the actual processes of things? In short, can thought be so far removed from reality?

—*David Hilbert, German mathematician (1862–1943)*

CONTENTS

Preface

ACT I

1 YUP 2 THE SANTA CLAUS PROBLEM 3 META GAMES 4 THE MARCH OF PROGRESS

ACT II

5 HOW TO THINK ABOUT BOB 6 ARTIFICIAL LOVE 7 THE ORG CHART

ACT III

8 THE DRAGON'S HOARD 9 THE VANISHING 10 MANFRED 11 TRUTH SERUM

CODA

Acknowledgments

PREFACE

I first heard about Sam Bankman-Fried at the end of 2021 from a friend who, oddly enough, wanted me to help him figure out who he was. My friend was about to close a deal with Sam that would bind their fates, through an exchange of shares in each other's companies worth hundreds of millions of dollars. He remained uneasy. He thought he understood FTX, the crypto exchange that Sam had built, but he didn't have as good a feel for Sam himself. He'd asked around about Sam and discovered that, as little as he felt he really knew him, other people, even people who had invested millions of dollars in Sam's company, knew even less. My friend thought that the general ignorance might be explained by Sam's circumstances. FTX had been around only two and a half years. Sam was only twenty-nine years old, a bit odd, and had spent most of the previous three years outside the United States. All that could explain why no one seemed to really know him.

My friend asked me if I could meet with Sam and report back whatever I made of him.

A few weeks later, Sam was on my front porch in Berkeley, California. He'd emerged from an Uber in cargo shorts, a T-shirt, limp white socks and ratty New Balance sneakers—which I soon learned were basically the only clothes he owned. We went for a walk—the only time in the next two years I would ever see this person who was always dressed for a hike actually go for one. During our walk I prodded him with questions, but after a while I was mostly just listening. The stuff he was telling me—all of which, I should say here, turned out to be true—was incredible. The sums of money in his life, for a start. Not just the tens of billions of dollars he'd accumulated in the previous two years but the hundreds of millions being thrown at him by leading Silicon Valley venture capitalists who (as one later told me) thought Sam had a real shot at being the world's first trillionaire. FTX's revenues were growing at an astonishing rate: from \$20 million in 2019, to \$100 million in 2020, to \$1 billion in 2021. On our walk I asked him how much it would take for him to sell FTX and go do something other than make money. He thought the question over. "One hundred and fifty billion dollars," he finally said—though he added that he had use for "infinity dollars."

Everything about him was peculiar, starting with motives—or at least what he believed his motives to be. He didn't come right out with all of it on our walk, maybe because he realized how implausible it'd sound to a total stranger. He needed infinity dollars because he planned to address the biggest existential risks to life on earth: nuclear war, pandemics far more deadly than Covid, artificial intelligence that turned on mankind and wiped us out, and so on. To the list of problems Sam hoped to tackle he'd recently added the assault on American democracy, which, if successful, would make all of the other big problems far less likely to be solved. One hundred fifty billion was about what was needed to make a dent in at least one of the big problems.

There were also a bunch of smaller problems that money might solve that had Sam thinking about whether to throw it at them, too. The Bahamas, for

instance. A few months before I met him, apparently in response to the crackdown on cryptocurrencies by the Chinese government, Sam had moved his entire company from Hong Kong to the Bahamas. The good thing about the Bahamas, from Sam's point of view, was that it had created regulations, which the United States had not, to legitimize a crypto futures exchange. The bad thing was that Covid had gutted its economy. The country lacked the infrastructure to support the global financial empire Sam hoped to build, and it was now too broke to create one. He was just then trying to persuade forty or so employees, many of whom had grown up in or around China, to move nine thousand miles to an island without a school to which they'd be willing to send their kids. Sam explained that he was trying to decide whether to simply pay off the \$9 billion Bahamas national debt himself, so the country could fix their roads and build schools and so on. He'd recently met with the new prime minister to discuss this idea and some others. I learned later from one of the prime minister's aides that after the Bahamian general election in September 2021, Sam was the first person the prime minister had wanted to meet.

All of this would have sounded even more preposterous if Sam hadn't already done what he'd done—or if he hadn't been so unusual. He hadn't been warped by money in the ways people often are. He wasn't braggy. He had opinions, but he didn't seem to expect his listener to share them, and he pretended to listen to mine even when what I was saying clearly didn't interest him. He didn't even seem all that taken with his own fantastic story. His mom and dad were law professors at Stanford who had basically zero interest in money and were bewildered by what had become of their son—that's pretty much all I got out of him that day, and the next few months. On the other hand, on subjects other than himself he was refreshingly unguarded: he seemed willing to answer any question I could think to ask about the crypto industry or his business. His ambition was grandiose, but he wasn't.

By the end of this walk I was totally sold. I called my friend and said something like: *Go for it! Swap shares with Sam Bankman-Fried! Do whatever he wants to do! What could possibly go wrong?* It was only later

that I realized I hadn't even begun to answer his original question: Who was this guy?

ACT I



1

YUP

Most of the people who went to work for Sam Bankman-Fried ended up in jobs for which they were not obviously qualified, and Natalie Tien was no exception. She'd been raised in Taiwan by middle-class parents whose only real hope for her was that she'd find a rich husband. She was small and agreeable and ill-designed for rebellion. She still reflexively covered her mouth with her hand when she laughed. And yet she'd been determined to prove to her parents that they'd underestimated her. After college she'd gone hunting not for a husband but for work. She'd been so anxious about her own ambition that, before each interview, she'd write out and memorize exactly what she wanted to say about herself. She'd landed the first real job she'd applied for, at an

English-language training company, and it had bored her to tears. But then, in 2018, at the age of twenty-eight, she'd discovered crypto.

The previous year, the price of bitcoin had risen almost twentyfold, from \$1,000 to \$19,000, and the daily trading volumes had boomed by some massive amount that was hard to precisely quantify. (The closest thing to an accurate accounting of what occurred was from the Coinbase crypto exchange, where trading volume in 2017 was thirty times greater than in 2016.) Across Asia, new cryptocurrency exchanges were popping up every month to service the growing gambling public. They all had deep pockets and an insatiable demand for young women. "Requirements are: pretty, big boobs, have done live streaming before, born in 2000 or later, good at chitchatting," read the job ad for a salesperson at the fastest-growing new exchange. By 2018 a lot of young Asian women were trying to meet those requirements. Natalie took a different approach. She spent a month reading

everything she could find about cryptocurrencies and blockchains. “Everyone called it a scam,” she said, and she worried about that. Once on the inside, she was struck by how few of the people who worked in crypto could explain what a bitcoin was. The businesses themselves didn’t always know what they were doing, or why. They were hiring lots of people because they could afford to, and big headcounts signaled their importance. What kept Natalie going, and ignoring the feeling that whatever talent she might possess was being wasted, was her feeling that crypto might be the next big thing. “I thought of it as a gamble with nothing to lose,” she said.

By June of 2020 she was working for her second Asian crypto exchange when she heard about the opening at FTX. Like the other exchanges, FTX hired her quickly, after a single interview, and she became the company’s forty-ninth employee. FTX was different from the other exchanges, mainly because the guy who ran it, Sam Bankman-Fried, was different. Every man Natalie Tien had ever met in crypto had been chiefly interested in money and women, and Sam was chiefly interested in neither—though it took her a while to figure out what it was he was chiefly interested in. *Everything here is five times*, she thought. Five times more work, five times more growth, five times more money, five times more responsibility. No one came out and said that you had to work all the time, or that there was no room for a life outside work, but anyone at FTX who tried to live a normal life simply didn’t stick. Natalie stuck, and within months of moving to FTX’s Hong Kong offices found herself named head of the company’s public relations. What was peculiar about this—apart from the fact that she had no real experience in public relations—was that FTX had no public relations. “When I joined, Sam didn’t believe in PR,” said Natalie. “He thought it was all bullshit.”

At the start, Natalie found herself trying to persuade Sam that he should talk to journalists, while at the same time trying to persuade journalists that they should talk to Sam. “In July 2020 no journalist was interested in Sam,” she said. “Zip.” The mania for crypto recalled Rotterdam circa

1637, when a single tulip bulb traded for roughly triple the price of a Rembrandt. And every day more of it was being traded on FTX. And Natalie kept pushing on journalists, and on Sam.

On the morning of May 11, 2021, Sam Bankman-Fried made his first television appearance. He sat at his trading desk and talked into his computer screen to two female reporters on Bloomberg TV. Thick black curls exploded off his head in every direction. People who tried to describe Sam's hair would give up and call it an "afro," but it wasn't an Afro. It was just a mess, and like everything about Sam's appearance felt less like a decision than a decision not to make a decision. He wore what he always wore: a wrinkled T-shirt and cargo shorts. His bare knee jackhammered up and down at roughly four beats per second, while his eyes darted left and right and collided with his interviewers' gaze only by chance. His general demeanor was that of a kid pretending to be interested when his parents hauled him into the living room to meet their friends. He'd done nothing to prepare, but the questions were so easy that it didn't matter. *Crypto Wunderkind*, read the Bloomberg chyron, while the numbers on the left of the screen showed that, in just the past year, bitcoin's price had risen by more than 500 percent.

That first TV show Natalie watched from her own desk, but later, during future interviews, she'd walk around behind Sam to confirm that, yes, his eyes moved around so much because he was playing a video game. On live TV! Often, on live TV, Sam would not only play a video game but respond to messages, edit documents, and tweet. The TV interviewer would ask him a question and Sam would say, "Ahhhh, interesting question"—even though he never found any of the questions interesting. And Natalie knew he was just buying time to exit whatever game he was playing and reenter the conversation. Natalie didn't know how a person was supposed to behave on live television, but she suspected it wasn't like this. Yet even as she watched Sam's first television performance she sensed it might play well. Sam was odd on TV, but he was also odd in real life. In real life people who encountered him often thought he was the most interesting person they'd

ever met. She decided against media training—or anything that might make Sam seem less like Sam.

Not long after that first Bloomberg interview, *Forbes* magazine showed up. Back in 2017, when *Forbes* had begun to track crypto fortunes, Sam's name hadn't even made the list of people whose fortunes they should track; but back in 2017, Sam could not have told you what a bitcoin was, and in any case he had been worth approximately zero dollars. "He kind of came out of nowhere," said Steve Ehrlich, the reporter *Forbes* assigned to figure out the net worth of this twenty-nine-year-old nobody. "It shocked me. It wasn't that he had bought bitcoin and it had gone from zero to twenty thousand." Inside of three years, it appeared, Sam Bankman-Fried had created a business so valuable that his share of it implied that he was now the richest person in the world under the age of thirty. "When I first looked at the numbers, I was like, Can this really be true—can this guy really be worth twenty billion dollars?" said Chase Peterson-Withorn, who led the *Forbes* team of investigators. "It was pretty much unprecedented. No one else had gotten richer faster except for Mark Zuckerberg, and it was very close."

From that question they soon jumped to another: *Exactly how much more than twenty billion dollars might this guy be worth?* In addition to the crypto exchange, FTX, Sam also owned and controlled a crypto quant trading firm called Alameda Research. The year before, 2020, with just a handful of employees, Alameda had generated a billion dollars in trading profits, and was accumulating stakes in other companies, and crypto tokens, at a bewildering rate. The closer you got to Alameda Research, the less it seemed like a hedge fund and the more it resembled a dragon's lair, stuffed with random treasures. The *Forbes* wealth analysts had always tried to keep things simple: your assets were worth only what other people were willing to pay for them. That approach had worked during the dot-com bubble, when everyone could agree that even though Pets.com was ridiculous it was still worth \$400 million, because investors were willing to buy it at that valuation. But with these new crypto fortunes, the *Forbes* approach to wealth only got you so far. What to do, for instance, with the Solana tokens

Sam owned inside of Alameda Research? Hardly anyone knew what Solana was—a new cryptocurrency minted to rival Bitcoin—much less how to value it. On the one hand, the current market price implied that Sam’s Solana stash was worth maybe \$12 billion; on the other hand, Sam owned roughly 10 percent of all the Solana in the world. It was hard to know what anyone would pay for it if Sam tried to sell it all. *Forbes* pretty much just ignored Sam’s Solana holdings, along with most of the rest of the contents of his dragon’s lair.

As Sam went back and forth with the *Forbes* reporters, he—and Natalie—worried mainly that they’d publish a number that would require him to explain more than he wanted to explain. He’d walked the *Forbes* people through what they knew, or thought they knew. “There were two reasons I talked to them,” he said. “First, it was going to be in there anyway. And second, it makes them trust us more.” Still, he was worried that if he told *Forbes* everything, they might tell everyone that he was as rich as he thought himself to be. “I didn’t just send them the number: here’s what I’m worth,” he said. “It would set the wrong tone. The number was too big. If it comes out in *Forbes* that I’m worth one hundred billion dollars, it’s going to be weird and it’s going to fuck things up.” He hadn’t sent them the list of the one hundred or so businesses he’d acquired over the previous two years, for example. His story might be fantastic, but he needed it to be believable.

It turned out that Sam had nothing to worry about. In November 2021, *Forbes* listed his net worth at \$22.5 billion, a notch below Rupert Murdoch and a notch above Laurene Powell Jobs. Twenty-two and a half billion dollars was roughly what you got if you simply agreed with the world’s leading venture capital firms that FTX’s crypto exchange business by itself was worth \$40 billion. Sam owned 60 percent of FTX: 60 percent of \$40 billion was \$24 billion. Still, in the forty years since *Forbes* began tracking rich people’s money, he was an outlier. “He was the richest self-made newcomer to the *Forbes* list, ever,” said Peterson-Withorn. “And we could easily have justified a much bigger number. We tried to be conservative.” Sam’s number was so believable that *Forbes*’s executives were soon asking if he might like to buy their company, too.

When Sam saw the response to the *Forbes* billionaires list, and the *Forbes* cover that followed, any doubts he had about the value of public relations evaporated. Natalie's job became both simpler and more complicated. Simpler, because basically everyone now wanted to talk to Sam, and Sam was game to talk to anyone—so long as he could play a video game while doing it. Sam went from being totally private to being a media whore. He was as happy to yak for an hour in a completely unguarded way with the reporter from the *Westwego Crypto Daily* as he was to speak with the *New York Times*. Natalie compiled lists for Sam, with notes on the hundred or so journalists likely to walk into his field of vision, and advice on how to handle them. For example: “This person is just, like, an asshole so be very careful with him.” Or: “You can't avoid the Financial Times guy but be very cautious around anyone from the Financial Times because the Financial Times is very anti-crypto.”

Being the head of public relations for a booming multinational corporation wasn't all that difficult. “You just do and learn at the same time,” Natalie said brightly. The hard part of her job was Sam. The demand for his time soon reached the point that Natalie took on a second role, as Sam's personal scheduler. It always had been Natalie the *Financial Times* reporter was meant to call if he wanted to set a time with Sam; now it was Natalie Sam's father also needed to call if he hoped to get fifteen minutes with his son. By the end of 2021 Natalie, and Natalie alone, knew where Sam was at any given moment, and where he might next go, and how to get him to do what he needed to do. She didn't actually have all that much in common with her boss, but to do her job she had to be inside his head. “You need to learn how to get along with him,” she said. “And it's kind of mysterious how to get along with him.”

A year into her job, Natalie had become as good as anyone at predicting what Sam might do, and why. And yet even to Natalie, Sam remained a puzzle. She could never be sure where he was, for a start. “Don't expect that he'll tell you where he's going to be at when,” said Natalie. “He'll never tell you. You need to be smart and fast to find out by yourself.” And Sam might be anywhere, at any hour. She'd book him a room for two nights at the Four

Seasons in Washington, DC, and Sam might even check in, but never enter the room. He had more trouble with sleep than anyone she'd ever known. At two in the morning, she might find him at his desk talking to some journalist halfway around the world, or wandering around some deserted street tweeting up a storm, or really anyplace but in his bed. But then at two in the afternoon, when he was meant to be on live television, he might be asleep on the beanbag chair beside his desk. "There is not such a thing as on times and off times with him," said Natalie. There had been nights Natalie had gone to bed at 3:00 a.m., set an alarm for 7:00, woken up to see what public relations shitstorm Sam might have caused in the interim, set a second alarm for 8:00, checked again, then set another alarm and fallen back to sleep until 9:30.

Sam's approach to his commitments was an even bigger issue. Natalie mapped out every minute of Sam's days—not just the TV appearances but the meetings with other CEOs, and curious celebrities, and rulers of small countries. She put nothing on Sam's schedule that he had not agreed to. More often than not, it was Sam who had suggested some meeting or public appearance. And yet Sam treated everything on his schedule as optional. The schedule was less a plan than a theory. When people asked Sam for his time, they assumed they'd posed a yes or no question, and the noises Sam made always sounded more like "yes" than like "no." They didn't know that inside Sam's mind was a dial, with zero on one end and one hundred on the other. All he had done, when he said yes, was to assign some non-zero probability to the proposed use of his time. The dial would swing wildly as he calculated and recalculated the expected value of each commitment, right up until the moment he honored it or didn't. "He'll never tell you what he's going to do," explained Natalie. "You have to always be prepared it's going to change every second." Every decision Sam made involved an expected value calculation. The numbers in Sam's mind were always shifting. One midnight, for instance, he had sent Natalie a message that read: "There's a 60 percent chance I'll go to Texas tomorrow." "What does that mean, a sixty percent chance?" asked Natalie. "I can't book sixty percent of an airplane and sixty percent of a car, or sixty percent of a hotel room in Texas."

Of course, she didn't say that to Sam directly. Instead, she tried to anticipate the shifting odds before Sam made his calculations. She learned to humor the professor at Harvard, for example, by saying, "Yes, Sam told me he agreed to come and speak to a room full of important Harvard people at two next Friday. It's on his schedule." Yet even as she uttered those words, she'd already invented the excuse she'd make to that same Harvard person, likely next Thursday night, to explain why Sam would be nowhere near Massachusetts. *Sam has Covid. The prime minister needed to see Sam. Sam is stuck in Kazakhstan.*

The funny thing about these situations was that Sam never really meant to cause them, which in a way made them feel even more insulting. He didn't mean to be rude. He didn't mean to create chaos in other people's lives. He was just moving through the world in the only way he knew how. The cost this implied for others simply never entered his calculations. With him it was never personal. If he stood you up, it was never on a whim, or the result of thoughtlessness. It was because he'd done some math in his head that proved that you weren't worth the time. "You're always going to be apologizing to different people, and you'll do that every day," said Natalie.

Natalie loved her job. Sam had never once been cruel or abusive or even flirty. Just the opposite: she felt protected by him from the abuse of others. He'd occasionally surprise her with some kindness—for example, after he'd met privately with President Clinton, and asked him what the United States might do if China invaded Taiwan. Whatever Clinton had told Sam had prompted him to seek her out afterward and suggest that she move her parents out of Taiwan. Sam seldom even disagreed with her. He'd invariably seem open to her ideas—and sometimes, as with Bloomberg TV, he'd actually do what she suggested. "Yup," he'd always say. "Yup" was Sam's go-to word, and the less he'd actually listened to whatever you'd just said, the longer he drew it out. *Yuuuuuuuuup*. "He's not direct, most of the time," said Natalie. "He'll say 'yup' or 'that's interesting' and he doesn't really mean that. So you need to figure out when he is just avoiding conflict, and when he means it."

By early 2022 Sam's situation was totally out of hand. Every important person on the planet seemed to want to get to know him. He had said yes to them all. Anyone else in Sam's situation would have built out a huge network of schedulers and advisors and gatekeepers. Sam had only Natalie, who was no longer just Sam's public relations head and Sam's private scheduler but, on occasion, Sam's bodyguard. She was a circus juggler with a thousand balls in the air. No one ball was all that important, but Natalie sensed that any given ball, if dropped, might trigger a cascading crisis. And on the morning of February 14, one of those balls had her especially worried.

Three days earlier, Sam had boarded a private plane in the Bahamas bound for Los Angeles, with nothing but his laptop and a change of underwear. Since then, he'd had brunch with Shaquille O'Neal and dinner with the Kardashians, and had watched the Super Bowl with the owner of the Los Angeles Rams. He'd chatted with Hillary Clinton and Orlando Bloom. He'd attended four parties and had met with entrepreneurs who wanted him to buy their businesses, and also with the CEO of Goldman Sachs, who was eager to get to know Sam better. For the previous three nights Natalie hadn't been entirely sure where, or if, Sam had slept, but she knew he'd checked into the room she'd booked for him at the Beverly Hilton, because she'd watched him do it.

Now, on the fourteenth, the hotel room looked as if he'd never arrived. The sheets were still crisp, the pillows undented, the trash cans empty, the bathroom sparkling. The only sign of a human presence in the room was Sam himself. He sat at the desk in the same wrinkled T-shirt and baggy cargo shorts he'd worn on the plane ride in. As always, he was doing several things at once: checking his phone, applying ChapStick to his perpetually parched lips, opening and closing windows on his laptop—all while his knee jackhammered at four beats a second. His assigned task—the one Natalie had reminded him about the night before, and again this morning—was being on time for his Zoom meeting. He was already late. Yet another very important person who really wanted to meet him was waiting for him inside his laptop.

“Hey, this is Sam!” said Sam, to his laptop, as his Zoom box opened.

Onto his screen popped Anna Wintour, editor in chief of *Vogue* magazine. She wore a tight yellow dress and careful makeup and a bob cut so sharply that its fringes plunged and curved down around her face like the blades of two scythes. “I’m so happy to finally meet you!” she said.

“Hey, it’s great to meet you too!” Sam replied.

Sam didn’t really know who Anna Wintour was. Natalie and others had briefed him, but he hadn’t paid attention. He knew Anna Wintour edited a magazine. He might or might not have been dimly aware that Meryl Streep had played her in *The Devil Wears Prada*, and that she’d ruled the treacherous world of women’s fashion since—well, since before Sam was born. She looked like a million bucks, but her art, like all art, was wasted on Sam. When you asked Sam to describe a person’s appearance—even a person he’d slept with—he’d say, “I don’t really know how to answer that. I’m not good at judging how people look.”

As Anna Wintour began to speak, he clicked a button and she vanished from his screen. In her place popped his favorite video game, *Storybook Brawl*. He had only a few seconds to choose his character. He picked the Hoard Dragon. The Hoard Dragon was maybe Sam’s favorite hero to play.

“Yup,” said Sam, to whatever Anna Wintour was saying. He could still hear her through headphones. Unless she watched his eyes, she had no reason to think that he wasn’t paying attention. Sam didn’t want to seem rude. It was just that he needed to be playing this other game at the same time as whatever game he had going in real life. His new social role as the world’s most interesting new child billionaire required him to do all kinds of dumb stuff. He needed something, other than what he was expected to be thinking about, to occupy his mind. And so, oddly, the more important he became in the eyes of the world, the more important these games became to him.

Storybook Brawl had everything Sam loved in a game. It pitted him against live opponents. It required him to make lots of decisions quickly. Games without clocks bored Sam. It energized him to have seconds ticking away as he assembled his platoon of fantasy characters—dwarves, witches,

monsters, princesses, and so on. Each character came with two numbers attached to it: how much damage it could inflict on other characters and how much damage it could itself survive. Each also had more complex traits—for example, the ability to cast random spells, or to interact in peculiar ways with specific treasures it collected along the way, or to strengthen comrades in some quantifiable way. The game was too complicated to know with certainty its optimal moves. It required skill, but also luck. It required him to estimate probabilities, but also to guess. This was important; Sam didn't care for games, like chess, where the players controlled everything and the best move was in theory perfectly calculable. Chess he'd have liked better if robot voices wired into the board hollered rule changes at random intervals. *Knights are now rooks! All bishops must leave the board! Pawns can now fly!* Or almost anything—so long as the new rule forced all players to scrap whatever strategy they'd been pursuing and improvise another, better one. The games Sam loved allowed for only partial knowledge of any situation. Trading crypto was like that.

“Yuuuuuup,” said Sam, to whatever Anna Wintour had just said. His dwarf platoon, to which he'd added a princess or two, was defending the Hoard Dragon. At the same time, it was attacking its new foe, his opponent's hero, a fat white penguin named Wonder Waddle. A dwarf named Crafty assaulted a sad-looking wimp called the Lonely Prince. Sleeping Princess wiped out the Labyrinth Minotaur. A sleeping maiden awakened to cast a spell that caused a dying character to turn into three arbitrarily generated living ones. So much was happening all at once! It would have been impossible for him to follow the action, even if that were all he was following.

“Yuuuuuuuuup,” said Sam. The noises the woman was making were still entirely ceremonial. No real content here. But each of Sam's yups was warmer, more animated, than the last. And she was clearly warming to him. Everyone did these days. When you had \$22.5 billion, people really, really wanted to be your friend. They'd forgive you anything. Their desire freed you up from having to pay attention to them, which was good, because Sam had only so much attention to give. Another battle was about to begin. As

the seconds ticked down, he hastily selected a new army of killer trees and dwarves. At the same time, he pulled up a document: the notes Natalie had created for this very meeting. Sam now looked them over for the first time. Anna Wintour was definitely the editor of *Vogue* magazine.

“That’s interesting,” he said, as the battle commenced. Again, it was over in seconds. Already the Hoard Dragon was in trouble. Its health number was declining faster than the competition’s. A lot of the heroes were front-loaded; the Hoard Dragon was one of the rare ones that acquired its special powers only later in its life. The way to play the Hoard Dragon was to buy treasures that paid off more for it than for any other hero—but the payoff came way down the road, like eight battles later. In the meantime, you were diverting resources from the battle at hand. Sam didn’t need to win these early battles. He just needed to keep the Hoard Dragon alive long enough to enjoy the future gargantuan payoffs from the treasures he was accumulating. Anna Wintour was making that difficult.

She wanted so much attention! And she was arriving at the reason for the call: the Met Gala. Organized by *Vogue* magazine. But rather than simply explain it to him and leave him in peace, she asked Sam what he knew about it.

Sam shifted in his chair. From his wrinkled cargo shorts he pulled his ChapStick. He twiddled it. Valuable seconds ticked away. Finally, he hit a button. The Hoard Dragon vanished, and Anna Wintour reappeared. Curiously, only when he was talking did he want to see her.

“I don’t know as much about your industry as obviously you do,” he said, cautiously. “I know some of the public information, but I don’t know much of the behind-the-scenes information.” *Some* information. Strictly speaking, that was true: Sam knew some information. He knew that the Met Gala was a party. Attended by celebrities. Beyond that, he didn’t know much. For example, he could not have told you if the “Met” was the Metropolitan Opera or the Metropolitan Museum or, for that matter, the Metropolitan Police.

Anna Wintour was clearly used to this situation. To Sam's great relief, she now began to explain the thing. The moment she opened her mouth, Sam switched out her face for a page from Wikipedia:

The **Met Gala**, formally called the **Costume Institute Gala** or the **Costume Institute Benefit** and also known as the **Met Ball**, is an annual fundraising gala for the benefit of the Metropolitan Museum of Art's Costume Institute in New York City. It marks the opening of the Costume Institute's annual fashion exhibit.^[4] Each year's event celebrates the theme of that year's Costume Institute exhibition, and the exhibition sets the tone for the formal dress of the night, since guests are expected to choose their fashion to match the theme of the exhibit.

"Interesting!" said Sam. "That's super interesting." But even as he expressed this interest, he pressed a button that caused the Wikipedia page to vanish. In its place appeared an enormous golden tomahawk. The Hoard Dragon was hanging by a thread. Another battle was about to begin, against a character named Peter Pants. Peter Pants was the opposite of the Hoard Dragon. Peter Pants was a make-or-break character whose powers dwindled over time. Peter Pants was all about killing you quickly. Peter Pants might finish off the Hoard Dragon in a single battle. Sam had only a few seconds to organize his fighting force. He needed to focus. Anna Wintour was making that impossible.

"Yuuuup," said Sam.

Anna Wintour now said she wanted to hear more about what FTX had done, giving-money-away-wise. Compelled to speak, Sam allowed her face to return to his computer screen. "We've done sponsorship deals with some places," he said. "But it's somewhat of an accident what we jumped into first. We really try to look hard at what partnerships would be most impactful. That's why we've partnered with Tom and Gisele." *Partnered*. Again, strictly true. It didn't capture the spirit of the relationship. Sam had agreed to pay Tom Brady \$55 million, and his then-wife, Gisele Bündchen, another \$19.8 million, for twenty hours of their time each, over the next three years. Sam was paying people more money per minute than anyone had ever paid them to do anything in their entire lives. He'd paid Larry David \$10 million to create a sixty-second ad—over and above the