

**Exhibits to Sentencing Memorandum of Caroline Ellison**

22-cr-673 (LAK)

**PUBLIC VERSION**

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# **EXHIBIT A**

December 15, 2023

Sara Fisher Ellison

Dear Judge Kaplan,

I have written hundreds of recommendation letters in my career. I've written them for high school students, college students, PhD students, colleagues. I have written them for job applications, college applications, scholarships, internships, award nominations. Some have stretched on for pages, with tremendous detail. Some are short but nuanced. Some are emphatic. Some heartfelt. This one is by far the most difficult I have ever written. I have been stewing over it for months, not sure whether Caroline would even ask me—what would a judge expect a mother to say in such a circumstance, after all?—but hopeful that she would afford me an opportunity to help her in this very small way. And I thank you, Judge Kaplan, for your attention to this over-long letter. Do understand that I tried to edit it down, but every part seemed like an important piece in understanding who Caroline is and how I see her. And know, also, that I have longed to have a voice for the past year, to protect and defend Caroline, but knew that any public statements could backfire spectacularly. So I held my tongue.

Let me start, predictably, at the beginning. Caroline did not come easily. Month after disappointing month went by without success in our attempts to start our family. I prayed and cried and prayed some more, considering adoption, wondering whether my life could be full without children. After surgery and several more months of fertility treatments, I was pregnant (and overjoyed and very sick to my stomach). The weight of all of those hopes and dreams was a lot to place on a little baby, I know, but she was perfect. And as she grew, we could not believe how perfect she continued to be. As a baby and toddler, temper tantrums were non-existent. We took her everywhere with us—to grown-up restaurants where she sat quietly in her car seat while we ate dinner, on trips abroad, where she played in the local playgrounds or hiked along ancient walls or to monuments with us, even to concerts and the theater (!) where she sat quietly mesmerized by the action on stage, too young to clearly articulate her thoughts but obviously very engaged and interested.

We remember her first word, "duck," her first joke, "ma-da," used as a single word to denote both of her parents simultaneously, her proto-language she constructed because her imperative to communicate outstripped her young mouth's ability to form sounds, and one of her first phrases, betraying an essential aspect of her personality, "by self." "Caroline, let me help you with that." "No, by self," was the typical response, often emphatically. We nicknamed her the "by-self baby."

Her precocity was the stuff of family legend. We taught her to read at about 2 ½ so she could keep herself busy when we were preoccupied by a new baby on the way. She was reading novels by 4 and had surpassed me in reading speed and comprehension by 5. (Trust me on this—we ran tests to confirm.) She was a voracious reader, and keeping her in books was difficult and expensive. We were delighted when digital readers became affordable and commonplace (about the time she was in middle school), helping to mitigate the problems caused by the sheer volume of books that she needed to always have around her. (On trips, we would limit her to the number of books she could fit in her backpack. And then, like clockwork, she would exhaust that supply a couple of days into the trip and we would spend a chunk of our vacation searching for an English-language bookstore to replenish her supply.) She read everything she could get her hands on, from literary fiction to YA fiction to science fiction, from philosophy to history to sociology to popular science.

Reading was always her passion, so we were surprised and pleased when she developed a keen interest in math in fourth and fifth grades. She loved tackling difficult problems and loved discussing their solutions with us. Glenn could not have been happier and spent hours with her talking through logic puzzles, teaching her rudimentary programming to solve the more difficult ones, guiding her towards her own solutions, often clever alternatives to standard ones. She begged for over a year to be enrolled in an after-school math enrichment class. We kept putting her off because we feared overscheduling her and crowding out just being a kid. (She was always a somewhat shy kid, but she had a nice group of friends, and we wanted to nurture that side of her as well.) We eventually relented, and her second passion, mathematics, was well on its way.

Her sisters will write letters to support her as well, but let me just say as an aside that she was an extraordinarily positive presence in our home and an extraordinarily good sister to our two daughters who came later. Anna, about three years behind, and Kate, another six years later, always admired and looked up to Caroline, in part because of her remarkable accomplishments, but also because of her love and kindness and nurturing towards them. The arguments, the grumpiness, the rancor, the normal everyday stuff in a family with three kids (especially when some of them are teenagers) were largely absent. I'm not sure if there was anything Glenn and I did to achieve this. In large part, I think it was due to the example Caroline set for her sisters: always be kind, keep your emotions in check, work towards the common good. The love, support, and closeness they have achieved in this past year has given me hope and solace in this most challenging of times.

Caroline in high school worked hard, achieved amazing things, had close and kind and lovely friends, continued to be a cheerful and positive presence at home. Her best friend endured a suicide at home sophomore year, and Caroline was there for her, offering the warmth and support and willing ear that her friend so desperately needed. Another friend had a challenging home life, and she, like the first, was a constant fixture in our house, often doing homework after school with Caroline, cooking dinner together, staying to eat with the family. We gave Caroline tremendous freedom and latitude to do what she

thought best: she had earned our trust with her maturity, level-headedness, and overall good sense. In any case, she had grown from a “by-self baby” to a “by-self teenager” and had a strong independent streak.

When she was 16 years old, she approached us with a request. She had been studying Mandarin Chinese in school since 7<sup>th</sup> grade and was able to read and write decently well. She thought her conversational skills were poor, though, and she asked if we would send her to an immersion school in China over the summer. After some investigation, we discovered that there seemed to be two types of Chinese language immersion schools, ones designed for young Chinese children adopted into Western families and ones designed for adults, perhaps learning Chinese for professional reasons. Neither seemed appropriate, but the second seemed much better than the first. So, without a second thought, we enrolled her in a three-week language program in Beijing with adults from around the world. She flew there herself, navigated the subway and bus system on her own, went to restaurants, toured historical sites, and markedly improved her conversational Mandarin. And we knew that, after such an experience, going off to college the next year would be a cakewalk.

Similarly, she was an extraordinarily good student at college, and made another set of close and kind and lovely friends. (By the way, I am comforted by the fact that most of her close friends from high school and college have stuck by her and been an invaluable support system for her this past year.) She called us often and visited when she could. We always enjoyed hearing about the classes she was taking, the dances that she and her friends went to, the meals they cooked, the trips to SF, plans for her future—all of the normal stuff of college. It was also during college that she became increasingly involved with various charities and started making substantial contributions to a number of them. She had always had a very strong moral compass and believed that it was imperative that she use her substantial skills to help mankind and make the world a better place. We were not surprised that, even as a college student, she would take from her surplus to donate to others.

My husband and I also have, I believe, a strong moral compass, and we worked to instill a set of essential values in Caroline and our other daughters. The guiding principle of my life is to treat others with the kindness and respect with which I would want to be treated. My husband and I strive to donate substantial amounts of money each year to worthy charities—tutoring programs for the disadvantaged, medical research, civic and cultural and educational organizations. We have both volunteered hundreds (thousands?) of hours and expertise many, many times in many settings over the years. We chose careers, as researchers and teachers, that we thought would have a chance of making the world a better place. I try to always be generous with my time if a colleague or student or anyone, really, asks for my help, even if much of that generosity is not required or even expected of me. You could say that I am a straight arrow, but, even more than that, I am someone who has always tried to do things that make the world a better place, especially for people less privileged than I am.

But it became clear that I could not hold a candle to Caroline.

Where I would like to donate 5% of my income to charity every year, I often fall well short. Caroline, on the other hand, donated 50% of hers every year that she worked. In fact, she chose her career explicitly in order to earn more money to donate to worthy charities. I would like to be less enamored of nice clothes and beautiful jewelry than I am, but I certainly have more of all those things than anyone needs. Caroline, on the other hand, has always shopped at The Gap, wears a threadbare coat and shoes that are falling apart, and rarely chooses to wear jewelry—she finds it wasteful to spend money on luxuries when there are people in the world who do not have enough to eat. (I have, on multiple occasions, felt compelled to buy her a decent pair of shoes so that she did not permanently damage her feet, even when her net worth was so many times mine.) While at Alameda, Caroline did not buy lavish gifts for us or much at all for herself, refusing even to purchase a modest apartment or house when she had plenty of money, despite our exhortations that she should do it at least to diversify her portfolio.

And I should emphasize that none of this is performative. She does not behave this way for credit or accolades or to shame others—she never draws attention to her choices and, in fact, often operates below the radar. We only know of her charitable contributions, for instance, because occasionally a receipt would arrive in our mail if she did not have a permanent address to send it to, and we asked her about it. When testifying at Sam’s trial, she understood the importance of looking polished and professional, but didn’t have very many clothes that fit the bill. Instead of purchasing—I would have happily bought her a suit—she carefully planned outfits out of her existing stock. They might have been acceptable, but, luckily, someone offered her more polished hand-me-downs.

She rarely puts herself or her needs first. When FTX collapsed, her mantra was, “Mom, don’t worry about me. I’ll be fine. Are you ok?” (I will spend the rest of my life trying to understand how someone as good and selfless in so much of her life could end up in the situation she did.)

Since her college years, Glenn and I have not always agreed with all of her choices. In particular, we wanted her to choose a career that she would enjoy and that would have direct positive impacts on others, instead of choosing one to maximize her income in order to maximize her charitable contributions. Although I have not always agreed with her unconventional choices, I never for a moment doubted her motives. I know, as well as I know anything, that her primary goal, her reason to be, was to use her impressive skills to make the world a better place. As you know, things went terribly wrong. That fact is heartbreaking enough, but the profound sadness I feel at having a daughter in these circumstances is compounded many-fold by the stark contrast between the life she is facing on the one hand and her moral rectitude and essential goodness in so much of her life on the other.

Remarkably, despite this shocking, horrifying turn her life has taken, I have not heard her utter a single word of anger or blame directed at anyone. A series of events that could embitter anyone has done nothing of the sort to Caroline. She is calm and hard-working

and grateful as always. As her mother, I, of course, notice that she is a smaller, sadder version of her former self, but her core qualities remain.

You will hear from others about how Caroline has spent her time in the past year or so. I will not elaborate on all of her activities, but do want to emphasize how enormously engaged she has been with her volunteering tasks. In our weekly family FaceTime, she regales us with stories about the students in her English as a Second Language class, or how the students in her Adult Literacy tutorial expressed their gratitude at the Christmas party she threw. Again, these tasks are not performance to her. She cares about doing a good job and cares about the people she is helping. None of this is surprising to us, of course, but we are heartened by the fact that she is finding so much joy and fulfillment in directly working to help those in need. We are hopeful that these activities will serve as a model for her future career.

She has been busy with volunteering and preparation for her testimony, but still has been quite productive otherwise. She has written a charming novella (set in Edwardian England and loosely based on her sister Kate's imagined amorous exploits, to Kate's great delight). She is working on another novel, which we have yet to see. And she has been an extraordinary contributor to a statistics and data analysis textbook that is being coauthored by my husband Glenn, a colleague of ours from Harvard Chris Avery, Caroline, and myself. Talk of this text has been bouncing around among Chris, Glenn, and me for a couple of years now, and we decided to start it in earnest this fall. Then it occurred to me that Caroline is a very talented writer, knows the technical material forward and backward, and may have some extra time. We asked if she might be willing to coauthor it with us and were delighted when she agreed.

I had never worked on an academic project with her and frankly didn't know how she would be as a colleague. Would her work be up to the standards that we wanted to maintain? Would she be pleasant and cooperative as a colleague (not just a daughter)? Would she be productive and reliable, especially given the other demands on her time? Yes, yes, and yes! Her contribution has been utterly invaluable to the project. Her chapters are written in a pleasant and readable voice and are clear, correct, and substantive. And she brings a set of skills to the project that none of the rest of us possess. (To get a bit into the weeds, her contributions have mostly been to author the chapters of the book where students are taught the practical skills of data analysis, such as spreadsheet manipulations and Python programming. She has dug up interesting data sets and examples, and constructed hands-on exercises, which have contributed enormously to the appeal and substance of the book. She has also written at least one of the more theoretical chapters, also in a super readable and engaging style.) To date, we have written about 600 pages of the text, and she has contributed, perhaps, 150-200 of those. And the parts she has written are essentially perfect, needing little in the way of editing from the rest of us. We have every expectation that thousands of future high school and college students will benefit from the work that she has done this year and that we hope she will continue to be able to do.



I hope all of these bits and pieces of Caroline that I have included here fit together into a somewhat complete picture. 1. She is kind, compassionate, and generous. 2. She has taken full responsibility for her part in the collapse of FTX and Alameda, not deflecting or blaming or raging, and even doing everything she can to protect us from bearing any of the burden. 3. Her primary motivation--for her entire adult life--has been to make the world a better place. 4. She has rare skills and the strong internal motivation to make a real difference, if she is allowed to. 5. I, her mother, am not the only person who believes these things very strongly.

I was not asked to write supporting letters for any of the other principals involved in the collapse of FTX or Alameda, and I do not know any of them well. I was impressed, though, by their kindness and earnest good intentions in our limited interactions. My fondest hope is that you will see in them what I saw and exercise mercy in your sentencing decisions. Just as I have wept for Caroline, I have wept for all of them. I do not wish any of them ill. And, finally, I know that their failure has hurt thousands, and my heart breaks for those people as well.

I have been a life-long Catholic. Like many others during the pandemic, my regular attendance at mass ceased. I was slow finding my way back, for many reasons, but have been spending more time in church pews lately. Just as I prayed and cried and prayed some more when Glenn and I were earnestly trying to start our family, I find myself again praying, crying, praying again, and pleading with God and anyone else who might receive those pleas, that you see Caroline as we do and show mercy in your decisions about the rest of her life.

Most respectfully,

A handwritten signature in cursive script, appearing to read "Sara Fisher Ellison". The signature is written in black ink and is positioned above the printed name.

Sara Fisher Ellison

# **EXHIBIT B**

January 8, 2024

Hon. Lewis A. Kaplan  
Daniel Patrick Moynihan  
United States Courthouse  
500 Pearl Street  
New York, NY 10007-1312

Dear Judge Kaplan,

Thank you so much for letting me submit this letter, and please accept my apologies for its length. I know it is longer than it should be and parts are not germane to your decision. However, having no experience in anything like this, I didn't know what information you'd want, and it is also hard to resist wanting to say even more about a daughter who has been such a joy in my life. I appreciate the opportunity to provide some information about Caroline's life outside of the FTX-Alameda case, to tell you why I think the world is better with Caroline able to play an active role, and to ask for your mercy.

While it may lead the list of what's non-germane, it's hard to start a portrait of Caroline without noting what a remarkable experience it was to be her parent. At a very young age the rate at which she absorbed things was astounding, and even more so was her determination. One example was reading her bedtime stories. Taking a half hour break from my too-busy life was something I could look forward to every day until, around the time our second daughter was born, Caroline decided she needed to learn to read. That former pleasant escape became an excruciating hour-plus of sitting by as she struggled to sound out word after word after word after word. This period did not last long, not because she gave up as a normal child would, but because, within a few months of her third birthday, she could read aloud at a normal adult cadence. Over the years one learned to not be surprised by her successes: an 800 on the Critical Reading SAT as a 13-year-old; top twenty national rankings on the main and Olympiad Math Prize for Girls contests; the honor of representing the United States at the International Linguistics Olympiad.

While we took pride in Caroline's accomplishments, from a young age we were even more proud of her remarkable empathy and character. Having a younger sibling is challenging when your parents are already very busy, but Caroline took on the role of Anna's protector soon after her birth, creating parts for a baby in her fantasy games, and serving as a translator whenever we couldn't figure out what a slightly older Anna wanted. When toddler Anna took the bookmark out a book Caroline had set aside, proclaiming "I hate bookmarks," the young Caroline's first reaction was to adopt her surrogate parent persona and explain calmly that tearing out bookmarks hurt others. Anna also features in a family story that speaks to integrity: one of the few conflicts we did sometimes have with the girls was over bathroom breaks on long drives. At one stop, Caroline's grandmother (from a stall) overheard Anna (who had decided not to try to go to the bathroom this time) telling the seven-year-old Caroline, "You know, we don't always have to do what they tell us." Obviously, it was not that disobeying her parents had not occurred to Caroline. It was just not in her character to lie to us. Jigsaw puzzles are another anecdote: somehow the girls decided that it was cheating to look at the picture on a box when doing a jigsaw puzzle, and Caroline would never, ever do it.

In Caroline's middle school and high school years, my math team coaching role gave me the opportunity to observe Caroline and some of her friends in and out of school. Overhearing them in the back seat on long car rides was such a treat. I was so proud of what good kids they were, and so impressed with how Caroline could connect across social groups and make everyone feel a valued part of a team. The gender balance of our teams got some attention, but I think people missed that Caroline played multiple critical roles: she made other girls from our school want to join, and her generous nature made it natural to invite friends from rival schools to practice with us, building the community. Most of our friends have struggles at some point in their kids' teen years. We just had none. No teen angst. No concerns whatsoever. I don't know if Caroline even got a parking ticket.

You lose the opportunity to see things up close once kids are away at college, but I did know that Caroline's closest friends at college were really nice young women, that my former students who had Caroline in class had good things to say, and that her one big extra-curricular activity was Effective Altruism (EA). I am not a fan of the whole EA movement. Although I very much agree with the general principle that we should think about the effectiveness of the many things we could do to try to make the world better, I also feel that the utilitarian philosophy they've latched onto misses some basic moral considerations, and that completely rethinking how we should do things is unlikely to actually end up doing better than making incremental changes. I was a bit shocked when the first tax receipt for a charitable contribution a hundred times larger than I would have thought a college student should make arrived in the mail. But I know that the movement has attracted many bright, idealistic young people who want to make the world a better place. And for many, Caroline included, it is a deeply held belief.

I know that Caroline got into Alameda with the best of intentions. While in an earlier generation, kids who wanted to save the world would join the Peace Corps, the EA movement has convinced many today that they should go into finance or tech and become philanthropists. In the pre-FTX days, Alameda was basically just a market-making/financial trading company. As a parent I worried a bit about their operating in a super-risky environment and worried more about the unsustainably hard work they were putting in. For example, we'd hear from Caroline that she'd been on the trading desk from 8am-4pm and then worked on algorithms or something else from 4 to midnight. But Caroline seemed fine with the chaos and the hours and took pride in the charitable contributions she could make. She had a healthy skepticism about whether crypto would amount to anything, but also felt that there was some chance that crypto-based apps might provide something really valuable, e.g. to the many that traditional banks don't serve. In the Hong Kong years, our impression remained that the company was a group of nerdy young adults working very long hours and doing little other than commuting between their Hong Kong office and apartments. With COVID restrictions we never made it to Hong Kong, but did once visit the Bahamas. There, the super-expensive condo was incongruous with how most in it lived. Caroline would spend all day and much of the evening at the office sitting at one of the 15-20 desks arranged in a circle a couple feet from each other in a generic office park. In the evening she and her roommates would often cook and eat together—the Bahamas had few vegetarian options—and then perhaps play some boardgames or open their computers and continue working. Caroline did take pride in her new Honda Civic, having never before (or since) had a car, but her phone might have been her second-most valuable possession.

I realize that this portrait is hard to reconcile with actions Caroline took. I wish I could offer some insight into how things went so wrong and how she ended up making the decisions she did, but we, like many others, were completely blindsided. Since the collapse, she has been scrupulously following the

instructions she received not to talk about the case with others, including us. We knew she was super-busy in the three months in which she served as Alameda's sole CEO, and we continued to worry about how long one could keep up such a pace, but it did not seem so unusual. Over the years I'd given her the standard parental advice to buy a house, to not leave all her money on the FTX exchange and/or invested in FTX-related crypto tokens, etc., as often as it seemed a parent could, but she never took it. I wonder if perhaps things moved quickly from a situation where FTX seemed like a good investment to a situation where she would have felt it was wrong to be taking money out.

Similarly, I can't offer much insight on her personal relationships. While at other times she'd sometimes let us know in our family Facetimes even about first dates, we had no idea that she was involved with Sam until she told us that they'd been in a relationship for about two years. It was only then, a few months before they finally broke up, that we realized that some things—for example, switching from looking for a house elsewhere in the Bahamas that she would share with a partially overlapping roommate group to joining Sam's condo group—were not as they seemed at the time and reflected the relationship's on-and-off timeline.

I can offer some firsthand observations on Caroline's state of mind in the immediate aftermath of the FTX collapse. I knew enough about the economics of bank runs and currency attacks to fear, once it started, that Alameda could be at risk of a catastrophic collapse. When we tried to contact Caroline, she was too busy to talk. When we finally got through the day after the bankruptcy, she was in a state I have never seen. She is perhaps the strongest person I know. But in that conversation, she just could not stop crying, saying multiple times that she "knew". I was afraid that something tragic could come of her mental state, and thought about whether there was anything we could do to help get her home safe from Hong Kong. I latched onto a tiny bit of good news we got through the tears: as she'd stayed up most of the night doing whatever she was doing to protect assets after her entire team quit, a concerned former employee stayed up with her to keep her company. I will be forever grateful to whoever that was.

I was so relieved when Caroline made it home a few days later, especially given that she had gotten some sleep on the plane and pulled herself together. At that point, she set up a makeshift home office and started having multiple calls with the new FTX management. As parents, we urged her to get herself a lawyer and consult with them on what she should or should not be doing with FTX (and otherwise). But she said she was too busy to try to get a lawyer right away. She backed out of one late-evening errand she was going to run with me, telling me that the bankruptcy team wanted her help with getting Alameda's crypto into cold storage, even though that's something she had mostly relied on staff for, and she'd need to pull another all-nighter. When they cut off contact and fired her a day or two later, she understood completely, but was still disappointed, worried that there was so much that the team taking over didn't know, and wishing they'd known they could trust that she would help out in any way she could to minimize the damage.

The last year plus has obviously been a huge emotional blow to me and to our family. I remain amazed at Caroline's personal strength. In her situation I would be struggling to get out of bed and do anything other than dwell on what I could have done differently, but Caroline is much better at accepting that she can't change the past and focusing forward. At times, this strength of hers has been critical to our family, especially my wife, as Caroline has helped reassure us. Although Caroline would have liked to have had more success in her post-collapse job search, she has enjoyed the volunteer activities she's

done, enjoyed getting to know the people she's worked with, and seems to have gained perspective. Caroline has always been most comfortable when she's working hard on something she feels is valuable, and I'm hopeful that she will get a second chance and make something great of it.

I have actually taken advantage of Caroline's talents in a way that has been the one real bright spot for me in a very dark year. Growing out of volunteer teaching I did when my kids were younger, I developed the hobby of writing math enrichment textbooks for the types of kids who are bored in their school classes. The idea is not to move kids ahead, but to help kids learn the material schools are teaching at a much greater depth, and to get them comfortable taking on (and hopefully sometimes solving) really challenging problems. I've long wanted to add a book (or two) at the high school level, but life always got in the way. With Caroline having some time, this summer I got together a team to start on a project that aims to bring a similar philosophy to AP Statistics, designing a curriculum that would give kids the knowledge to excel on the exam, but intentionally not taking the easiest path to just that goal. Instead, we are trying to teach what we think is most important, to teach it at a very deep level, and to make it fun. In addition to Caroline, I have a great team: my wife Sara who's taught statistics for decades at MIT (and has a book to accompany her popular college-level online course); and Chris Avery, who's taught statistics for many years at the Harvard Kennedy School. While the other coauthors have so much more experience and lots of lecture notes they can adapt, it's Caroline who's really hit the ground running and helped push the project forward. There's lots of coordination in writing a book together: you want everything in the same narrative voice, consistent mixes of abstract vs. by-example teaching, problems at the consistent levels fitting the material, consistent notation, etc. It's been remarkable to see Caroline's ability to pick up on these many nuances. She's written the first drafts of several chapters that fit in beautifully. She has taken the lead on revising and improving almost all of the sections I've drafted. And she has been instrumental for our ambition to modernize the curriculum and cover what people outside academia would think important. We're intentionally writing the book for the more limited audience of kids who'd like to see AP statistics done right, rather than writing the easy-path-to-getting-a-five book that would sell many more copies, but I, at least, love the parts we've written and hope that it can become something deeply appreciated by those for whom it is the right match. I hope that it also can be the start of Caroline's positive legacy.

I know that Caroline made some very big mistakes at Alameda and that many people have been hurt. But please know that she is a wonderful daughter and a wonderful person who more than anything wants a second chance to make the world a better place. Even with the obstacles she'll face, I really think she can. I ask for your mercy and hope that you will give her the opportunity. Again, I thank you so much for your consideration.

Sincerely,

A handwritten signature in black ink that reads "Glenn Ellison". The signature is written in a cursive style with a large, stylized 'G' and 'E'.

Glenn Ellison

# **EXHIBIT C**

Anna Ellison

August 7, 2024

Honorable Lewis A. Kaplan  
U.S. District Court for the Southern District of New York  
[500 Pearl Street](#)  
[New York, NY 10007](#)

Judge Kaplan,

My name is Anna Ellison, and I am Caroline Ellison's younger sister. I am 26 years old and have been working in finance for about five years. I would like to give you a bit more context on who Caroline is as a person.

Since we were little, Caroline has always been very unselfish and focused on what was best for everyone she cared about. When I think back on our childhood, she and I would often make decisions together, on everything from what movie to watch to what game to play to what two dishes to split at a restaurant. In all of these decisions, she would pay attention only to what made the most sense for both of us. If I cared more than she did, she would always defer to me. The same thing extended to our family. As the oldest child she was frequently asked to babysit me and our youngest sister or do more of the chores, and she always did it without complaint about what was fair. Someone had to do it, it made the most sense for her to do it, so she did it. This is a quality that has continued to make her a very loyal and kind friend and sister to this day in ways both small and large. She is always happy to help me when I'm sick, to let me borrow things or stay with her on short notice, or to do things that she doesn't like if she knows I dislike them more.

I think this quality is in large part related to our parents' influence. Both of our parents are academic economists, and would often tell us about economic research when we were growing up. In these papers, things were always assessed based on how much good they could do for people as a whole, adding up the effects on different people and treating them all equally instead of privileging any particular person or any sense of what was fair or equal. She definitely took this to heart, and thought about everything she did through this lens. Similarly, our parents always stressed the actual effects of things over the intentions, regarding a policy decision or charitable act as good only if it actually helps people.

This worldview was a large reason why, in college, Caroline was so drawn to Effective Altruism. The philosophy placed a large emphasis on helping all people instead of just those similar to you,



which she admired, and on the practical results of interventions. Another reason that I think drew her to Effective Altruism was the fact that she had met so many smart people who were involved with it. She has always prided herself on her ability to change her mind when she encounters a good argument for something, and within the Effective Altruism community she met many people who were able to argue convincingly for what they believed in, using the same sorts of economic research we had heard about so often growing up.

To understand Caroline's time at Alameda, I think it is important to understand why she joined in the first place, since it was definitely surprising to most who knew her at the time. Part of it was of course that she thought she would do well at the job and enjoy it, and part was that it would enable her to donate large amounts of money and make the financial system more efficient. A larger part, though, was that she was extremely lonely and was looking for a place to find a new start. At her previous job she had dated a coworker who, after over a year of dating, still was not in love with her. When they broke up, she felt like she had lost the support of her friends, who had been his friends first, and was still forced to see him every day at work. In what seemed to her to be fortunate timing, Sam offered her the job at Alameda, and she took it in large part as a way out of this difficult situation.

In some ways, working at Alameda gave her what she had wanted. She quickly made strong friends in her coworkers, and felt like she was contributing to something greater than herself. But in other ways, it quickly became a very unpleasant place to work. She regularly worked 16 hour days, often overnight, and a "weekend" for her was only working one 8-hour shift in a day. When FTX opened, most of the senior people except for her and Sam moved there from Alameda, leaving her desperately trying to keep things running. When we talked during this time, she would often cry about how overwhelmed she felt. To me, the solution always seemed obvious, she should leave. But she wouldn't leave, for a few different reasons.

First, if she had left, either someone else would have been saddled with all of the work she had, or the company would have completely fallen apart. She would always tell me that it was the best thing for all of her coworkers if she stayed. From an outsider's perspective, it seemed like she should prioritize her own happiness and leave the company behind, but she viewed the company and the others there as just as important, and because of the same qualities that have always made her a caring sister, she felt she would be betraying her friends if she did leave.

Second, she was afraid of losing her friends and job all at once, the same way she had before joining Alameda. During her time at Alameda, the people there had become her close friends, and with the long hours she was working she had fallen out of touch with many of her older friends. She was afraid, probably rightly, that if she left she would lose so many of her connections and the people who made up her life at once.

And finally there was Sam. Since she had first met him, while she was interning at Jane Street and he was working there full time, she seemed almost in awe of how smart he was. She always deferred to him a good deal, both because he was in reality very smart, and also, I think, because he was so good with words, with coming up with arguments quickly and making Caroline feel irrational if she disagreed. I remember talking to her once about how frustrating I found it to argue with one particular friend of mine. I generally consider myself good at thinking things through logically if given enough time, but it can take me a while to think through an argument and articulate it. This friend I was arguing with did not need that same time. If I said something with a logical hole in it, he would point out the issue immediately, but if the situations were reversed, it might take me an hour or perhaps even a day to think things through and do the same. When I told Caroline about this, she immediately said she felt the same way when talking with Sam. Whenever he wanted to do something, he could easily come up with arguments in favor. If she disagreed, she would have to spend time thinking things through to convince him otherwise, but she never had the extra time, and even if she did he would have moved on by the time she could come up with a good rebuttal. She has always prided herself on listening to rational arguments and being willing to change her mind, so she would go along with what he wanted, both professionally and personally, rather than be labeled “irrational.”

Since Alameda’s collapse, I have spent a good deal of time with Caroline, and I can tell you that she has put a lot of time and effort into trying to do whatever she can do to help other people. She put a lot of time and energy into helping the government with her testimony, and spent a lot of time talking with me about how she was trying to be the best witness she could. She has also put a lot of work into volunteering with as many different causes as she can, with food pantries and soup kitchens and tutoring and whatever other causes she could find.

I truly cannot picture Caroline doing anything similar to what she did at Alameda again. She has always only wanted to be helpful, and that has not changed, but I do think she puts less stock in slick arguments now and more in conventional wisdom. She regrets what she did very deeply, and I can’t imagine her putting herself or others in a similar situation again. I know you have many different concerns to balance, but I would like to ask that you put her in a position to prove the sort of person she truly can be.

Sincerely,

A handwritten signature in cursive script that reads "Anna Ellison". The signature is written in dark ink and is positioned above the printed name.

Anna Ellison

# **EXHIBIT D**

Dear Judge Lewis Kaplan,

I am writing this letter in support of leniency in Caroline Ellison's sentencing. My name is Kate Ellison, and I am Caroline Ellison's youngest sister. I have, of course, known Caroline my entire life, and for all twenty years of my life, we have always been close. I have always known Caroline as a kind, intelligent, and generous older sister.

There are a few stories I can tell to illustrate the presence of these qualities in Caroline, both before and after the events of 2022. Caroline moved to the other side of the country for college when I was nine years old. I was always so excited to see Caroline when she came home from college, and she always made time for family. She would spend time with me and Anna, our other sister, playing board games or watching movies. That time spent as sisters is one of the highlights of my childhood. Even when Caroline was working at Alameda across the world, she always made time for family, making sure she was there for important family events like holidays and weddings.

Since I was a child, I have always looked up to Caroline as a role model academically as well. Caroline was an excellent student, and she made a good impression on all those around her. I remember that, in middle and high school, my teachers would be so happy to hear that I was Caroline's sister and remembered having her in class many years earlier. Caroline was also very generous with her skills. Whenever I needed help with homework, or needed some advice, I knew I could always turn to Caroline.

Ever since Caroline went off to college, I have been amazed at how generous and charitable she is, always maintaining her morals of helping people however she can. She has always been dedicated to giving as much as she can to others and supporting worthy causes. When she first started working after college, she was excited about how much she would be able to donate to charities. Nowadays, she leads a quiet life but still makes an impact on others' however she can. Her dedication to serving others in difficult times has amazed and inspired me. She regularly volunteers in many different capacities. She prepares and serves meals at a soup kitchen, as well as volunteering to teach English to students at a public library. During tax season, she also volunteered as a tax preparer. She also fosters rescue dogs.

Caroline is the best big sister I could imagine, and she has so much to offer to her family and her community. From the beginning, she has expressed sincere remorse for her actions. If you consider leniency in Caroline's sentencing, I am certain that Caroline will have a positive impact on those around her. Thank you for taking the time to read my letter.

Sincerely,

A handwritten signature in cursive script that reads "Kate Ellison". The signature is written in black ink and is positioned above the printed name.

Kate Ellison

# **EXHIBIT E**

July 21st, 2024

██████████  
Senior U.S. District Judge Lewis A. Kaplan  
U.S. District Court for the Southern District of New York  
500 Pearl Street  
New York, NY 10007

Dear Judge Kaplan,

I'm writing on behalf of Caroline Ellison, ██████████  
██████████. I wanted to share my perspective in the hope that it will give a fuller picture of who she is.

We got to know each other when I moved to the Bahamas to work at Alameda Research. During the time I worked at Alameda, I found her to be a caring and supportive boss. In spite of her nominal role as the CEO of the company, I found that she was humble, available, and accommodating, and she never used her status to get her way. When we had a disagreement, we would talk it through as equals. It meant a lot to me that she always took the time to answer a question or chime in with thoughts on a thread that I had started, and even as she was endlessly busy with other pressing tasks, she would find time to chat about a tool or strategy that I was working on.

In many ways, I found working at Alameda to be lonely - much of the company did not work from the same office, and people were often absorbed in their own tasks. I missed the collaborative environment I had experienced at previous workplaces. Her presence and friendship as I got settled helped me stay sane, and I'm sure other employees of Alameda would say the same.

██  
██  
██

██████████ I have seen her be incredibly strong throughout that time - she has deep regrets, but seeing her press forward to do what she can to make amends has been inspirational. She has been deeply involved with community service opportunities, tutoring adult students that are looking to earn a GED and fostering relationships with and providing books to readers who are currently incarcerated through ██████████ prison book program to name a few. She clearly really cares about them, as is evident from her commuting long hours, braving the rain and missing social events to make it to volunteer.

It has been very good to see Caroline involved in these grounded, positive impact activities. I do not claim to understand everything that went wrong at Alameda and FTX, but it seems clear to me that the extreme level of abstraction was a catalyst for bad decisions. Spending time face-to-face with and befriending real, concrete people that don't necessarily have exactly the same background as her has obviously been very healing. She speaks often of

the friends she's making - she recently got coffee with an older gentleman that she met at the prison book program and was telling me all about his extremely interesting life as a prison reform advocate. During tax season, she worked with an organization that offered free tax preparation for low-income taxpayers, and I distinctly remember how proud she was to make sure she had an in-depth understanding of each case and how frustrated she would get if someone would rush through or otherwise not treat someone's file with the respect and care that their case deserved.

I do not want to talk too deeply about our private conversations in a forum as public as this. With her permission, though, I do want to touch on something that she said to me as FTX was actively collapsing. It was in many ways an awful week for her, of course. In spite of that, Caroline expressed to me that amidst all her other feelings, she was immensely relieved. She had been unhappy and felt trapped at Alameda for some time, but she didn't know how to extract herself without feeling like she was letting down her friends and employees. I think it was this guilt and stress that led her to be so candid with Alameda employees during that week - she had been burying it for so long she simply couldn't take hiding it anymore. I don't think she is ever going to forget how that felt.

It would have been so much easier for Caroline to shy away from taking responsibility for her actions or make excuses, but I have never once seen her do so. I have been endlessly impressed by her perseverance and commitment to doing what she can to make the world a better place now and facing her actions head on. Multiple times, I've seen her correct friends and family who attempt to comfort her by minimizing the crimes or her role in them - even if they're just being polite, she takes the topic very seriously.

It would be a disservice to Caroline's bravery in admitting her wrongs for me to pretend that she does not have much to atone for. But as I believe that I am much more than my worst decisions, I know that she is too.

Thank you for taking the time to read my perspective. I hope my account of her character helps to elucidate all the ways in which society is lucky to have her in it.

Sincerely,

[REDACTED]

[REDACTED]



# **EXHIBIT F**

Michael Dinsmore

June 1, 2024

Senior U.S. District Judge Lewis A. Kaplan  
U.S. District Court for the Southern District of New York  
500 Pearl Street  
New York, NY 10007

Dear Judge Kaplan,

Caroline Ellison and I attended the same high school from 2008 to 2012, and we were close friends throughout that time. We were enrolled in many of the same classes and socialized frequently after school and on weekends. We continued to see one another consistently through college and immediately afterward, but we fell out of frequent communication around 2018, when Caroline moved abroad for her work at Alameda Research. In late 2022 we reconnected and have been in contact both in-person and remotely since then.

In other words, I have known Caroline for almost 16 years, know most of her close friends, have met her entire immediate family, and have spent considerable time in their home. Over this time, I have seen Caroline consistently demonstrate three qualities: a strong interest in ethical living, generosity with others, and a commitment to learning.

First, Caroline has always shown a strong commitment to living ethically and with integrity. When most high school students were focused on their social lives or college admissions, Caroline spoke frequently about moral principles, how to live a good life, and obligations of service to others. In ninth and tenth grades, we spent many hours together during our church's confirmation program, which required us to complete volunteer hours at a local soup kitchen. Once the program was over, Caroline and I wanted to continue to volunteer, and we made independent arrangements to do so.

At the same time, Caroline was searching for the best way to implement these commitments. She often expressed the desire for a comprehensive moral and metaphysical worldview like the church offered, but she was looking for something more intellectually coherent, in her view, than Catholicism seemed to be. By the end of high school, Caroline became interested in effective altruism and attended some meetings or conferences. While I was critical of effective altruism, I was not at all surprised that Caroline was attracted to it: it seemed like the logical outcome of her passion for ethical commitment, one that offered community and purpose in a secular manner.

Simply put, over the past sixteen years, Caroline has demonstrated as much interest in and passion for ethical behavior as anyone I know. Since 2022, she has done so in new contexts. She and I have spoken several times about her desire to serve others and her various means of doing so at a time when she faces unusual constraints. We brainstormed ideas, and, after trying several, she described powerful experiences to me: helping low-income families in the Bronx with tax preparation, teaching English as a second language and civics to immigrants, assisting at a food pantry, and preparing meals for people with chronic illnesses. I was struck by how persistently

Caroline sought these opportunities out. Because of her present notoriety, she faced several obstacles, including many organizations that would not accept her as a volunteer, but she was able to find alternatives and use the past year and a half in ways that help others. I'm sure she will continue to do so in the future.

Second, Caroline has always been extremely generous and loyal towards others. In high school and afterward, she always enjoyed hosting friends at her house, and for many of us her house was a second home. She expressed her friendship in many small ways, for example showing extreme interest in and deference to my life-threatening food allergies when entertaining. We frequently spoke about how best to show respect to others through courtesy and hospitality. But above all I was especially struck by how much love and support she showed to a close friend around the time of that friend's father's death. In that time, she modelled committed, supportive friendship in a way that I have tried to imitate ever since. More broadly, Caroline has always been good to friends, peers, colleagues, and neighbors; I never heard a serious criticism of her until late 2022.

I experienced this in an especially personal way in 2021, when my only brother killed himself. Although Caroline and I were not in regular communication at that time, she went out of her way to extend herself and make herself available to me in an extraordinary manner. Those who have experienced loss often report that even close friends and family pull away in the aftermath: not Caroline. Her response was far beyond what I could have expected.

For this reason, it surprised me when, around the time she joined Alameda, Caroline seemed to pull away from many of the people close to her. Once she moved abroad, she seemed to vanish; I certainly lost contact with her, and I gathered from a number of her friends that she was increasingly isolated in a bubble of people surrounding Sam Bankman-Fried, their work, and effective altruism. This was especially strange to me because it seemed so out of sync with Caroline's earlier priorities, namely ideas and people. I had always assumed Caroline would be a professor or perhaps do mission-driven nonprofit work, and instead she was involved in high-risk trading, even though she had never expressed any desire for financial gain to me. I had always assumed Caroline would be surrounded by family, friends, and community, but instead she was living in seclusion from her natural environment. The further she went into this bubble, the less she resembled the Caroline I had known before—and the Caroline she is today.

Finally, Caroline has always been an extremely thoughtful and curious person. I remember having long conversations in high school about topics like the causes of World War I or the ideal form of government. During our senior year of high school, Caroline and I attended a biweekly class after school that granted no credit, but simply gave us the opportunity to learn about modern European history. Caroline is someone who reflects on experiences and learns from them, and from our conversations I believe she has learned a lot from the events of recent years.

Anyone who knows Caroline could see that she is manifestly pained by remorse for her actions, that she wishes to make amends, and that she will never repeat her mistakes. In our private conversations, she has shown a great deal of reflection about the recent past. She has described several different moments when she made bad choices that enabled her later mistakes: moving

abroad, working for a romantic interest, isolating herself, and putting Sam Bankman-Fried before friends, family, and her own values.

It is no exaggeration to say that Caroline has reassessed the entire period of her life consumed by Alameda Research. At one point she said something like: “when I look back at the past few years, I cannot believe the person I was. I can hardly recognize that person.” She went on to explain multiple ways in which she is trying to act differently now—to act like the person she was before Alameda.

Caroline is one of the most cerebral and undemonstrative people I know, but, when she speaks about her regrets related to FTX, she speaks emotionally and with conviction. For almost sixteen years, I had never seen Caroline lose her cool, but when she first told me about her remorse, she was shaking and crying. I cannot recall ever seeing her cry before.

Caroline is seeking to live ethically, shows extreme generosity towards others, and reflects on her experiences. These three characteristics, which Caroline has shown from the day I met her until today, lead me to believe that she will use her time in the future to contribute positively to society, both in the intimate sphere of friends and family and in the broader sphere of volunteering and charitable work.

Sincerely,

*Michael Dinsmore*

Michael Dinsmore

# **EXHIBIT G**

Hon. Lewis A. Kaplan  
United States District Judge  
Daniel Patrick Moynihan  
United States Courthouse  
500 Pearl St.  
New York, NY 10007-1312

Dear Judge Kaplan,

My name is Leila Clark, and I am a professional software engineer. From 2020 to 2022, I was friends with Caroline Ellison. I write to present a portrait of the Caroline I knew and hope this will help you determine a fair sentence for her.

I first met Caroline in 2016, when we interned together at Jane Street Capital, though we did not keep in touch. In 2020, I moved back home to Hong Kong, where Caroline and I struck up a casual friendship. In September 2021, I started working for FTX. We both moved to the Bahamas, where we became closer friends. By 2022, I'd say we saw each other two or three times a week.

In November 2022, I learned that Alameda had borrowed and spent FTX customer deposits. I resigned immediately, and I have not spoken with Caroline since.

Caroline made choices that hurt many people, among them me and many of my close friends. However, I also know the public has a narrow view of who she is. I'd like to highlight some parts of her personality that have been overlooked.

Caroline is deeply motivated by utilitarian ethics. I recall discussing with her *The Life You Can Save* and its famously utilitarian author, Peter Singer. Later, I learned that Caroline subscribed to a more esoteric philosophy – that the happiness of people yet to be born is as important as ours today. Caroline also expressed concern that artificial intelligence would take over the world and cause humanity's extinction. This worldview led Caroline to believe that her highest and best purpose should be to make as much money as she could while spending those funds on preventing this AI disaster.

It's hard to believe that some people think this way. I don't share Caroline's concern. But many people in Silicon Valley do, including some of its most powerful leaders. Nobody, including Caroline, would say that this justifies fraud. I don't bring this up to excuse her actions. I only want to emphasize that, for most of the time I knew her, she believed that her life must be devoted to the service of humanity now and in the future.

Perhaps because of Caroline's beliefs about AI, she dedicated her life to work in a way I found bewildering. When I met Caroline again in Hong Kong, I saw her infrequently. She was in the office all the time – fourteen hours a day, seven days a week.

As I learned at Jane Street, cryptocurrency trading happens 24/7 and is punctuated by unexpected events. Someone has to monitor the trading systems at all hours. To manage this risk, Alameda ran three eight-hour shifts throughout the day. Many times, I saw Caroline host friends for dinner, then pack a bag and return to the office for the 2am night shift. She worked a lot of those. She once told me that even though she assigned shifts, she often gave overnights to herself because nobody else wanted to do them. It became a running joke among those of us with day jobs that we never knew when or if we would see her.

Later, Caroline told me that those night shifts were hard on her. She spent many of them sitting alone, in front of a monitor and a sunlamp, desperately trying to stay awake. She said that as she blearily stared at the computers she would wonder why she was doing it; if it was really worth spending her youth and happiness on *this*.

Things were better in the Bahamas, where Caroline worked only eleven hours a day and took Sundays off. Though I only knew a limited amount about her professional work, I could see that Caroline was a gracious and humble manager. Recognizing the limits of her experience, she hired and promoted traders with leadership experience at respected American market-making firms to run Alameda's proprietary trading business. She also genuinely cared about the happiness of her staff. In the summer of 2022, she told me that she spent weeks writing performance reviews, thinking carefully about what her reports did well and how they could improve. From my experience, this level of care is rare among technical managers. I've seen too many managers who treat their reports like wooden chess pieces. I respected how Caroline always saw hers as persons and not merely as means.

At the peak of Alameda's success, Caroline lived a comfortable life but not a flashy one. One reason we remained friends despite her seemingly immense wealth was because she never bragged about it. She didn't fly private jets, or sponsor celebrity galas, or buy a yacht. Once she asked me for my thoughts on how she should redecorate her room in the Bahamas. I remarked that the wealthy people we knew in New York hired interior designers and paid tens of thousands of dollars for the service. In the end, she decided that a \$150 online design service was good enough for her.

It always seemed to me that Caroline found the finer things in life less interesting than thoughtful ideas and good conversation. She is funny and witty, in speech and in writing. She has a spirited, creative mind. In Hong Kong, she wrote a trilogy of role-playing games inspired by the city's history. She used to gather her friends together to play them – that's how I met her. She once made a New Year's resolution not to wear pants for a year. I think she pulled it off, though she once made a carve-out for shorts. She has a fondness for Regency romances, and is a fan of Jane Austen and the TV drama *Bridgerton*. I hear she's finally had the time to write her own Regency novel. I hope to read it someday.

I've spent many nights trying to reconcile the person I know with what I've learned about Caroline during the criminal proceedings. Looking back, I conclude that she valued her own feelings and desires too little. Why else would she work all those night shifts? Once, her great-uncle took us on a tour of Napa Valley in his vintage four-seater Cessna. Before I could say

anything, she eagerly jumped into the back and offered me the front seat. She knew that I loved small airplanes. She said it was the utilitarian thing to do, since I would enjoy the better more.

This was no small part of what made her a kind friend, but I think it also made her easily influenced by those around her. In September 2021, when she and Sam broke up, she told me she was miserable. Of course! She worked for a firm owned by her ex-boyfriend, in an industry that valorized him. “So why not move back to Berkeley?” I asked her. She was rich, talented and smart. I thought she could do great things. To this day, I don’t know why she didn’t, but I wish she had. I think she would have made better choices. It is evident to me now that she was under tremendous pressure as Alameda’s CEO, feeling obliged to *somehow* fund Sam’s spending and empire-building.

In October 2022, I learned that Caroline was dating a close friend of mine, someone I had known for five years. I was very happy for her. I said that he was a vast improvement over her ex. I was being sardonic and genuine. Her new partner is honest and has integrity; he finds even the small white lies of corporate politics distasteful. I have known him to be kind, intelligent and empathetic. He has quietly supported her this last year. I believe that this new and kind environment will be good for her.

Caroline has apologized for what she did. She did so in open court to FTX and Alameda’s customers, employees and investors. An apology does not make up for harms done. But, for my small part, I appreciate it. From what I know of her, I believe her actions and feelings are genuine, and I ask you to consider that too.

Thank you for reading this letter and taking my thoughts into consideration as you deliberate on the appropriate sentence. I am happy to answer any further questions you may have.

Respectfully,

A handwritten signature in black ink, appearing to read "Leila Clark". The signature is fluid and cursive, with the first name being more prominent.

Leila Clark



# **EXHIBIT H**

January 15, 2024

Dear Judge Kaplan:

I have known Caroline Ellison since Autumn 2012. [REDACTED]  
[REDACTED]

In the four years that [REDACTED] Caroline, we talked regularly and spent much of our time together. I cannot recall any instance during that time when Caroline ever intentionally caused harm to another person. On the contrary, I found her to be kind, generous, and considerate of the feelings of others. On first impression she could come across as quiet and bookish, but upon getting to know her better she was warm and had quite a depth of feeling.

From early on, it seemed to me that Caroline felt a deep responsibility to do something with her life to help the world. I got the impression that she spent a lot of time pondering this. I remember having discussions with her as underclassmen and being surprised and impressed that someone so young was already thinking about their impact on such a large scale. The principles of rationality were always important to her, from big decisions to small ones, and the Effective Altruism (EA) movement resonated deeply with her. She was involved with the Stanford EA group for multiple years. I believe this was her main extracurricular activity in college, and many of her friends were made through EA. Senior year she mentioned to me that she had taken a pledge with other members of the EA group to give a certain percentage of her earnings to charity for the rest of her life. She explained to me the concept of "earning to give," that is, pursuing a career with high earning potential with the intent to donate most of one's income to high-impact charities. I believe this became her life plan and that it influenced her decisions to work at both Jane Street and Alameda.

While intelligent about many things, Caroline could be naïve about others. I remember once, sometime after college, she told me that she had lost her phone. When I asked her how she lost it, she explained that she had been waiting outside a train station, and a young man she did not know had approached her and asked to borrow her smartphone to make a call. She gave it to him, and to her dismay, he ran off with it. I remember being struck by how trusting (and perhaps foolish) it had been for her to hand over an expensive electronic device to a stranger without considering the risk of theft.

On a more personal note, even before Caroline began working at Alameda, there were a couple of situations where she became involved in relationships that were not particularly good for her. I remember feeling frustrated on more than one occasion that an otherwise intelligent young woman had what seemed to me to be sub-optimal judgement when it came to romantic relationships. One case of note occurred when Caroline was living in New York after graduation. She became involved with a young man and was very serious about the relationship. However, she told me a few months in that he said that he did not love her, and that he felt it was unlikely

that he ever would. Caroline was deeply hurt by this, yet she continued to date him for the better part of a year after that. She expressed to me that the relationship made her unhappy, but she could not seem to work up the momentum to leave it. It wasn't until the opportunity at Alameda came up that she felt able to break things off with him, and it wasn't long after that she moved to California. In some ways, it seemed like taking the job at Alameda was an escape from the situation. Her romantic involvement with Mr. Bankman-Fried began within the year.

I did not know all the particulars of Caroline's relationship with Mr. Bankman-Fried, and she certainly never disclosed any information to me regarding criminal activity. When she first told me about their romantic involvement in 2018, I was surprised. I did not think it was a good idea given that he was essentially her manager, and it would create a conflict of interest. I recall questioning the advisability of the relationship and perceiving Caroline's response as defensive. Despite her emphasis on evidence and logic in many parts of her life, I don't think reason played much of a role at all when it came to how she felt about Sam. The relationship certainly seemed to be problematic. In 2020 she wrote to me, "I feel like our relationship has been feeling asymmetric lately, like he's more like my therapist or something than my boyfriend, which I don't like." And in July 2021, after receiving some kind of work feedback, she mentioned, "having this boss-employee dynamic where Sam tells me I'm doing something wrong just makes our relationship weird." It was clear that she desired his affirmation, attention, and approval, and that she often felt that these needs were not met. She talked about breaking up with him a lot. In the same conversation in July 2021, she wrote to me, "There's definitely a part of me that feels relieved by the idea of us breaking up which is maybe a sign that we just should." She added, "It just feels like there are so many worries and questions and confusions right now, and breaking up would just get rid of all of them and things would be simple and easy. But also obviously there's a part of me that feels really sad about it, and like, is avoiding even thinking about not being with him anymore because the idea feels too horrible. Also tbh it would kind of [expletive] up my whole life, like I work with him, I sit 5 feet away from him, my main friend group is his roommates and their other friends." The times that Caroline did break things off with Sam didn't usually stick. She would resolve to be done with him, but a few words from him would change her mind. She was like someone who says they want to give up smoking but can't seem to stop sneaking cigarettes. The last time she told me they had gotten back together in December 2021, she commented, "Maybe it's a dumb idea." I didn't hear much about their relationship after that.

I was truly shocked when I read Caroline's plea regarding her part in the events at Alameda and FTX. It has been difficult for me to reconcile her criminal actions with the person that I have known her to be. I can only hope that this letter is helpful in providing additional context for the decision you have before you. Thank you very much for your time and consideration.

Sincerely,

[REDACTED]

[REDACTED]

# **EXHIBIT I**

December 29, 2023

To the Honorable Lewis Kaplan:

I am Caroline Ellison's aunt, the older sister of her mother, and am writing on Caroline's behalf before her sentencing hearing. I have worked my entire career in higher education, where I have taught and mentored hundreds of young people and am currently an associate professor at Boston University's School of Medicine. I speak from the perspective of an educator who has had continuous involvement with motivated and accomplished young adults for more than 30 years.

Almost five years ago, I was at a professional meeting having dinner with a group of long-time friends. One member of the group asked us each to describe a situation or event in our lives we were grateful for. When my turn came, I spoke about how inspired by and grateful I was for the generation of young women in my family, my own daughter and my four nieces. I tremendously admired their courage and commitment to their ideals. I was excited to see their growing independence, their confidence and competence in a wide range of areas and could hardly wait to see what they would accomplish in their lives. Caroline was the only one at the time who had finished college and started on her career and was a role model for all of them throughout their childhoods. I will leave it to my daughter and nieces to describe their interactions with Caroline and focus on my own relationship with her.

I have always felt especially close to Caroline and recognized myself in her in many ways. One of the most striking things about Caroline as a child was her voracious appetite for reading. I, too, learned to read before I can remember, and found and read every book in my parents' house. As a child, Caroline read many books she could comprehend intellectually before she understood them emotionally. I also know, as was true for me, that she sometimes felt a sense of isolation from children her age and could use her reading to retreat to worlds that seemed more captivating or rewarding than reality. Unlike some of her peers, Caroline's academic accomplishments were not the result of parental pressure. If anything, her parents worked against Caroline's natural tendency to bury her head in a book and pushed her to engage in non-academic activities. Caroline seldom mentioned her grades or other accomplishments, much less bragged about them. What I remember instead is her kindness and loyalty to friends and family. One of her close friends in middle school lost her father to suicide; for years until high school graduation, that friend spent every Tuesday evening with Caroline and her family, having dinner, doing her homework, and often spending the night.


I was the first family member to visit Caroline after she started college at Stanford. On that trip I noticed she was not eating meat, and she admitted she had decided to become a vegetarian. When I asked why she had eaten turkey at our family Christmas a few weeks before, she said she didn't want to hurt her mom's feelings or disrupt the meal for anyone else. This seemed typical of Caroline, simultaneously committed to her principles but not wanting to inconvenience anyone else. When she got her first job at Jayne Street after graduation, I will

admit I was surprised; I imagined she would pursue a career in academia. I realize now that she was being influenced by the ideas of effective altruism. My exasperated sister told me that Caroline planned to donate most of her salary to charity and commented that perhaps she should save money for a down payment on a house first. To me, this seemed less surprising, and was in line with what I understood about Caroline's evolving ideals and commitment to society.

Caroline soon left to join Alameda Research, and not long after that the company moved to Hong Kong. During the pandemic, we saw very little of her; travel was almost impossible, so connection was through periodic video calls. I knew almost no details about her job, although it was clear that her social life was centered entirely around her work colleagues, a situation intensified by social isolation measures. I have wondered if that total focus on the company, and isolation from family, friends, and her previous life contributed to her eventual problems at Alameda and FTX. Since the collapse of both companies, her move back to the U.S., and her guilty pleas, Caroline takes as a matter of course the change in her circumstances and the restrictions she lives under. I have never heard her complain. When I visited her in New York early in 2023, she was trying to fill her time with volunteer work. She was very excited about a position she had obtained helping low-income families prepare tax returns. Just a couple weeks later, she was asked to leave when they realized who she was. She also told me about a volunteer position she had applied for, running a book club for inmates on Ryker's Island, and had already started preparing materials for it. Again, she was turned down based on her history with Alameda. She applied for a job working with a charity that promotes math education for girls and young women. Yet again, she was turned down based on her record. I understand the need for all these organizations to carefully screen their employees and volunteers, nor have I heard Caroline complain about their decisions, but I can see how her inability to contribute to causes she values has hurt and frustrated her.

That dinner with my colleagues, when I spoke about the young women in our family with such love and pride, took place only two months before Caroline left to join Alameda Research. Circumstances have changed in many ways since then, not just for her; the stresses and isolation of the pandemic were especially damaging to students and young adults, who will likely never see their own lives and opportunities in the same way. What remains unchanged is my admiration and excitement for all these young women, including Caroline. She has made serious mistakes and acknowledged them, and her life is on hold waiting for the consequences. She is managing the wait with amazing good humor and grace. I cannot predict what opportunities will be hers in the future, but I know she will make the best of them and continue in her commitment to improve the world around her.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "Shannon Fisher". The signature is fluid and cursive, with a prominent initial "S".

Shannon Fisher, M.D., Ph.D.

# **EXHIBIT J**

February 28, 2024

Judge Lewis Kaplan  
United States District Court for the Southern District of New York

Re: United States v. Caroline Ellison, S2 22 Cr. 673 (RA)

Your Honor:

I am writing regarding the sentencing of my niece, Caroline Ellison, and understand this letter may be presented to you in connection with her sentencing. I do not intend to comment on the charges against her to which she pled guilty, and candidly have no personal knowledge of the facts involved. Rather, I am writing simply to bring to the Court's attention some issues regarding Caroline that may be of relevance in understanding the reasons for her involvement in this very disappointing matter.

I have known Caroline since she was born, and have watched her grow up, but because I live a long way away from her family only saw her on average once every year or two. That said, it has been clear throughout her life that she is very bright and very talented academically. She grew up in a family with two academics as parents and was constantly surrounded by other professors and children of other professors. Her childhood was filled with academic studies and constant academic games and competitions.

While her upbringing has certainly given her tremendous advantages in succeeding in academics and in the academic world, and she developed a high degree of confidence that she could succeed at anything, it also came with the downside that to a large extent she lived in an academic bubble that led to a fairly high degree of naivete about things outside of the academic world. She also never worked in a fast-food restaurant, had a comparable job or had other experiences that would expose her to working to a significant degree with people outside the academic world.

Growing up, Caroline also never seemed to be that interested in being wealthy, buying expensive clothes, jewelry, or cars. She actually always seemed to be very conservative about money and never appeared to feel a need to impress anyone in anything outside of academics. It is not that she was not interested in money, rather that it just did not seem to be a heavily motivating factor for her.



Candidly, I was fairly surprised when I heard that she was planning on going into finance following college, as I always assumed she would eventually be a professor or go into government and work on something like cryptology. Throughout her life she always seemed to take the most joy in solving puzzles and equations and winning at math, trivia, and word games. My sense of how she ended up in finance is that, in part, people in that industry recognized that her knowledge of and aptitude with math, computers, and algorithms as well as her work ethic, could help them make substantial amounts of money. I think the amount of money they offered to pay her certainly made her feel more comfortable about going into that area, but I also think a major motivation was the opportunity to work on what she considered interesting and challenging problems, much like in her many years on math teams.

As Caroline moved from Jane Street to Alameda, my sense was that the potential to make significant money was of interest to her, but almost more as a way of score-keeping successes, and the challenge of working on complex problems and developing programs and algorithms to solve the problems was her major motivation. My sense is also that people at Alameda felt that her skill set, and perhaps other aspects of her personality, could be very useful to them.

I am not suggesting that Caroline should bear no blame for what occurred, rather trying to provide some insight as to why she may have ended up in this situation and where she may go from here. In the many years she has interacted with me and my family, she has always been a very kind, caring, and considerate person. Caroline still seems to be the same caring person she was years ago, and still has the same fascination with math, algorithms and solving intellectual challenges, and if anything seems to have more of a focus on helping other people but now is less naive.

I firmly believe Caroline can do a lot of good in the world. She still has the intellect and work ethic to be a very useful contributor in many areas in and outside academics. I hope she will have the chance to do some good in the world and expect to be less surprised by what she does next.

Very truly yours,

Michael Ellison

# **EXHIBIT K**

Christopher Snyder  
Hyatt Professor of Economics



301 Rockefeller Hall  
Department of Economics  
Dartmouth College  
Hanover, NH 03755

Tel: (603) 646-0643  
Fax: (603) 646-2122  
Email: Christopher.M.Snyder@dartmouth.edu  
Web: <http://www.dartmouth.edu/~csnyder>

Office: Silsby Hall 312A

December 26, 2023

Honorable Lewis A. Kaplan  
Daniel Patrick Moynihan United States Courthouse  
500 Pearl St.  
New York, NY 10007  
Submitted electronically

Dear Judge Kaplan:

I am writing a letter at the request of Caroline Ellison to provide a character reference to be considered as part of her sentencing hearing.

I have known Caroline her whole life, being dear friends with her parents starting in graduate school, dating back before she was born. My wife and I have three daughters around the same ages as the three Ellison girls and they all became good friends. We would make sure to see each other regularly, and we got to know and love Caroline and all the Ellison children.

Caroline was a lovely and brilliant child. I clearly recall (because the anecdote was so remarkable) a visit when she was three and my one-year old daughter was sitting on her lap and her reading her a book with the word "flamingo" among others without pause. When she was an older elementary-school student, I also when a large group of friends would spend a weekend together every other year, she, the oldest, would script and direct a play with the other ten or twelve children, which they would perform for the parents. She was kind and patient with the younger children despite their sometimes wandering attention---a natural teacher.

I remember Caroline as a spiritual person. She was reading Shakespeare at a young age, and it really meant something to her. In middle and high school, she was a devout altar server. Her parents mentioned that she moved from Catholicism to Effective Altruism. My firm belief is that this was a continuation of her spiritual journal, a serious search for how to live a good and holy life.

I have little doubt that Caroline was fully committed to the "earn to give" philosophy not to generate wealth for herself but to give as much as possible to effective charities. Before becoming CEO at Alameda Research, she worked at Jane Street, earning a fraction of what she would go on to earn as CEO but still a substantial hedge-fund salary. I recall her parents somewhat distressed that she was giving away most of her

salary each year to charitable causes. They deeply admired her generosity of course but as parents looking out for their daughter would have preferred she save a greater portion to buy a house for herself and provide for her eventual family, especially because it was likely her employment would locate her in New York or some other expensive city. She was not giving from her excess but making a sacrifice. The fact she did this when no one was looking gives me confidence this was truly her plan when she went into the much higher profile position. She also lived a rather abstemious life, spending considerably less as a fraction of her salary than typical on food, car, housing. This was not a ruse to gain an PR advantage because, again, she had no inkling of being famous at Jane Street.

I am terribly sorry that events turned out as they did. I am proud that when she finally broke away from the chaotic situation and malign influences, she make a full account of events and gave the court and the public valuable information in pursuit of justice, even at the substantial personal cost of embarrassment and possibly liberty.

My family and I love Caroline and look forward to welcoming her back to a normal life with more stability and better influences as guides.

Sincerely yours,

A handwritten signature in black ink that reads "Christopher Snyder". The script is cursive and fluid, with the first letters of "Christopher" and "Snyder" being capitalized and prominent.

Christopher Snyder

# **EXHIBIT L**

**Massachusetts Institute of Technology**

**Esther Duflo**

Abdul Latif Jameel Professor of  
Poverty Alleviation and  
Development Economics

Director, Abdul Latif Jameel Poverty Action  
Lab

**Department of Economics**  
Building E52-544

77 Massachusetts Avenue  
Cambridge, Massachusetts  
02139-4307

Phone 617-258-7013

Fax 617-253-6915

Email [eduflo@mit.edu](mailto:eduflo@mit.edu)

<http://econ-www.mit.edu/faculty/eduflo>

January 8, 2024

Dear Judge Kaplan,

This letter is to provide you with some background information for the sentencing of Caroline Ellison. It contains no information or opinion about the case, but is meant to share what I know about her as a person.

I have known Caroline since she was a small child. Her two parents are my colleagues, and welcomed me into the Cambridge community, when I joined MIT, first as a PhD student and then as faculty member. This is an incredibly warm family with wonderful parents and three great girls, with Caroline being the eldest.



I visited frequently with them, and I have seen her grow. Caroline was evidently an unusually gifted child, who taught herself to read around three or four, took interest in adult conversations without being overbearing, and started to excel in mathematics competitions from a young age. She was friendly, caring to her little sisters, and empathetic.

There are plenty of gifted children, but Caroline stood out for her independence and determination. She wanted to do everything by herself, even things that perhaps she could have been helped with. She also stood out by how incredibly serious she was at all times. And finally, quite early, in her concerns for helping others, and her questions about her responsibilities in the world. We discussed my work, which is about world poverty. By the time she left for college she had grown into a good person.

After college, when it was time to embark into a profession, she had some tough choices to make. She was evidently an extremely talented mathematician, but did not want to become an academic mathematician, because she was not sure what impact it could have. Being an economist was out of the question, with two parents in the profession.

The effective altruism movement exercised a strong pull on her, as it does on many talented students: faced with the question on what her role was in the world, she found the answer that she could make money and donate it very logical and attractive. This is no doubt in my mind that this was truly the reason why she joined Jane Street, and then Alameda. She was not at all interested in being in the spotlight or living lavishly, but she found the enterprise of using her math not just to make money but to help others who, she believed, would then donate it as well. She lived by these principles, donating most of whatever she earned.

My last conversation with Caroline was in September of 2022, at her parents' house. I have always been skeptical of the particular logic of effective altruism, and of course in the fall of 2022, with the crypto world already in some amounts of troubles, I wanted to know whether she was worried she could inadvertently do more harm than good. I obviously had no knowledge about any of the specifics, but was generally concerned about the direction of the entire industry.

Caroline still did believe in her project, very earnestly. She believed that the crypto industry had ultimately a useful role to play and could outgrow its problems. Most importantly, she was still passionate about the philanthropic projects that were rationalizing both her actions and the actions of others. We agreed to disagree and left it at that. I came away thinking she was still the young idealistic Caroline, and perhaps a little naïve.

Since she pleaded guilty, other than preparing for the case, Caroline has kept busy writing a textbook in statistics and volunteering in various organizations. I am sure if given a chance she will do everything she can to redeem herself and find a way to use her talents to be helpful to society.

I hope this provides some useful insight in who Caroline is at a person, and will help you in coming to an appropriate sentencing.

Sincerely,

A handwritten signature in black ink, appearing to read "Esther Duflo". The signature is written in a cursive, flowing style.

Esther Duflo

# **EXHIBIT M**



Adam Yedidia

January 12, 2024

Lewis A. Kaplan  
Judge  
Daniel Patrick Moynihan  
United States Courthouse  
500 Pearl St.  
New York, NY 10007-1312

Dear Judge Kaplan,

My name is Adam Yedidia; I was a software engineer at FTX. You may remember me as one of the first witnesses for the prosecution in the criminal trial of Sam Bankman-Fried.

I became friends with Caroline Ellison when I started working for FTX in January 2021, although I first met her sometime before then while visiting Alameda's old office in Berkeley, California. After I joined FTX, Caroline and I often spent time with friends at an apartment in the Central district of Hong Kong. At the time, FTX and Alameda shared an office, so I often saw her at work as well. She had a reputation for working hard, and was often at the office very late or very early. After FTX's headquarters moved to the Bahamas, I shared a luxury apartment with her and eight others in the Albany resort on the west side of Nassau.

Caroline is a kind, warm, and friendly person. In Hong Kong and in the Bahamas, we sometimes played board games or word games together, especially detective games or story-based games. There were a few occasions on which she organized large games or social events for 10 or 20 other people in her spare time. Caroline has a knack for word or social games, and is able to solve word problems and games with astonishing speed. On many occasions in the Bahamas, Caroline also made baked goods and other food for everyone else. Caroline has also written fiction, some of which she kindly allowed me to read. On top of her other gifts, Caroline is an extremely talented writer.

When FTX froze withdrawals and customers found that their money had been stolen, Caroline told the employees of Alameda, and by extension, the world, the truth about what had happened at an all-hands meeting. Because of that, employees at FTX and Alameda, and soon afterwards, the public, learned about the crimes that had been committed earlier than they otherwise would have.

I like to imagine that in a happier world than this one, Caroline wrote a book and became an acclaimed author--or took some other job that otherwise makes use of her gift with words and the intelligence and empathy that spills out of her. I think that Caroline would also be an amazing teacher. I hope that in the future, she has the opportunity to do so.

I like Caroline. I enjoy her company. I am proud to call her my friend. I hope that you will choose to give her a lenient sentence.

Thank you,

Adam Yedidia

Adam Yedidia

# **EXHIBIT N**

Ravi Vakil

December 26, 2023.

Dear Judge Kaplan,

Although I am a professor of mathematics at Stanford University, I write this letter as a private citizen. I am writing in case any information I have may help in your decision regarding the sentencing of Caroline Ellison. My comments will only relate to the interaction I have had with her.

I know Ms. Ellison in several capacities. I met her when she arrived at Stanford, when I taught a course in the "Education as Self-Fashioning" family of classes. I then taught Ellison in Math 120, our first quarter "honors" algebra class. Finally, I was her advisor in her undergraduate major, in mathematics.

The Education as Self-Fashioning course was an intense experience for us all, and was the first quarter the course was ever offered. The "ESF" family of classes was a liberal arts experiment that has since evolved into a much less intense (indeed, staid) requirement in the Stanford first-year program. My incarnation was a liberal arts course, but from the point of view of the formal sciences (in the sense of the mathematical sciences, computer science, the "formal" part of statistics, etc.). There were problem sets, which included mathematically difficult problems (that weaker students could avoid, but Ms. Ellison always engaged with them). The range in the class was tremendous --- from freshman fresh from the Chinese training system for the International Mathematical Olympiad (the highest-end competition for high school students), down to people who like math and writing, but had not had much experience with any mathematics beyond high school. I deliberately chose the students as the most interesting "mix" from among the large multiple of people who applied to take the class. A major part of our discussions involved the interactions between formal mathematical thinking and the real world. Ms. Ellison was by nature a quiet person, but involved in discussions, and particularly thoughtful in her comments. She was by no means one of the extreme personalities in the class. I remember that she was knowledgeable about Eliezer Yudkowsky then (although I don't know her precise opinion at the time).

In her more typical mathematical classes, she was a strong student throughout (and in the honors algebra class I taught her, she was one of the strong sophomores in the class). As a math major she thrived, and I remember discussions about where she was going in the medium to long term. I wrote her a recommendation letter for the coterminal masters program in computer science (for which I presume she was an obvious choice). I seem to remember her telling me that she was going to Jane Street, although that may be a false memory. At the time it was not

clear to me what the future held, although the world was in some sense her oyster; her skills and strengths could take her in many directions.

Sincerely yours,

A handwritten signature in black ink, appearing to read "R. Vakil". The signature is stylized with a large initial "R" and a distinct "V" followed by "akil".

Ravi Vakil

# **EXHIBIT O**

December 22, 2023

Dear Judge Kaplan,

I am writing in support of Caroline Ellison, whom I have known since when we met as students [REDACTED]. We were close throughout our college years, and though we have not lived in the same city since graduation, Caroline has traveled far and wide to visit me. When we are fortunate enough to be together in person, we play games, discuss books, and go hiking or sightseeing. More recently we have exchanged creative writing to stay connected remotely.

Over the last decade, I have come to deeply value Caroline's imagination, intellect, curiosity, and particular loyalty as a friend. As long as I have known her, Caroline has been concerned about the state of the world, focused on using evidence-based methods to bring about positive change. Through a rationalist lens, she is committed to reducing human and animal suffering on a local and global level. Her philanthropy, volunteer work, and veganism all reflect that commitment. Our most sincere and passionate conversations have always been about forging paths toward political, social, and ecological progress. Her consistently rigorous arguments and well-informed opinions center around the hope of achieving a higher quality of life for all. Though our personal philosophies may diverge on certain points, I appreciate Caroline's ability to respectfully and productively challenge my beliefs; our dialogue has helped us both grow, as we enjoy and learn from our differences.

In the years to come, Caroline can and will use her vision, drive, and altruistic instinct to make unique and lasting contributions to society. I am eager to see what she will choose to do with her second chance, and optimistic about all that she can still accomplish. Not only for Caroline, but for those whose lives her work and ideas will uplift in the future, I strongly urge you to be lenient in your sentencing.

Sincerely,

[REDACTED]

[REDACTED]

# **EXHIBIT P**

5 January, 2024

Hon. Lewis A. Kaplan  
District Judge  
United States District Court, Southern District of New York  
Daniel Patrick Moynihan United States Courthouse  
500 Pearl Street  
New York, NY 10007-1312

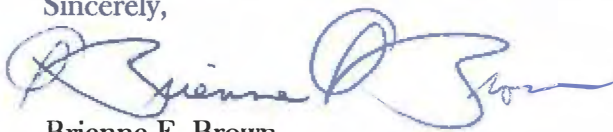
Dear Judge Kaplan,

I have known Caroline Ellison since she was in fourth grade and a playmate of my daughter. We lived very near to her family for a year and became quite close with them. She was often at our apartment, and I found her to be a mature and exceptionally intelligent child, one whose company I enjoyed. Our mutual love for reading was (and still is!) a frequent topic. Over the years our families remained friends, and I watched her grow up. I am a friend of her mother, but I have a separate relationship with Caroline. We corresponded occasionally by email after she went off to college. Even after she grew busy with her studies and then career, she had time to write to an old friend. I have always considered her to be a good, kind, thoughtful person.

When I started to hear about allegations of wrongdoing at FTX, it seemed unthinkable to me that Caroline could be involved. It took me a long time to accept that she could be part of any crimes. I could only accept it after learning that she took responsibility for breaking the law. I still do not believe that Caroline intended any of this for personal gain. I can only imagine that she was breaking the law to try to prevent Alameda and FTX from defaulting. Ultimately, I can see how extremely difficult circumstances and pressures must have led her to this series of uncharacteristic decisions.

I am sure that other people who have gotten to spend more time with Caroline have much more to say, but I appreciate the chance to add my voice to those who support her.

Sincerely,



Brienne E. Brown



# **EXHIBIT Q**

From: Judith A Chevalier

To: Hon. Lewis A Kaplan  
Daniel Patrick Moynihan United States Courthouse  
500 Pearl Street  
New York, NY 10007-1312

Dear Judge Kaplan:

I write because I have learned that it is helpful to a judge to gain a fuller picture of individuals facing sentencing in his or her court. I am happy to provide some of this context for Caroline Ellison. I have known Caroline for her whole life. Caroline's father and I attended the same public high school in Connecticut and her parents were both students with me in the MIT economics PhD program. When I graduated in 1993, Sara and Glenn Ellison remained close friends. My husband and I have lived in New Haven CT since 2001 and the Ellisons have lived in the Boston area since grad school. We nonetheless have gotten together very frequently— hosting each other as houseguests, attending each other's birthday parties, etc. Along with two other families that also have children of roughly our children's ages, we frequently vacation together in the summer. My husband and I have always considered ourselves lucky to have friends who, like us, work hard but genuinely enjoy spending time with their children. This was a gift to us when the children were all toddlers and preschoolers, but it still is now that the children are all young adults. Caroline and her parents visited our home for such a gathering as recently as this summer.

Through these gatherings, I have gotten to know Caroline well. I have always known Caroline to be very hard-working, intelligent, and generous. She has always been low-key and down to earth. She helped with babysitting my youngest son when he was quite young. In more recent years, when we get together, the young people are most likely to go for a hike, play frisbee, play goofy lawn games, eat pizza, or play a board game. Caroline has always been amiable and fun; she has never seemed particularly interested in glamour or being the center of attention. She is an avid reader and I have enjoyed speaking with her about books that we have both read.

Over these many years, I have also observed Caroline as a family member. She has always been close to her sisters and her parents. In this past year since her plea, Caroline has seemed calmly focused on using her time in ways that are helpful and productive. Nonetheless, I have seen Caroline to be very visibly pained by her parents' sadness and concern. She clearly feels how hard this has been on them. Despite this, I am confident that Caroline's strong relationship with her parents and her siblings has been and will continue to be an important source of strength to her.

I hope that you find this letter helpful to you.

Sincerely,

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

Judith A Chevalier

# **EXHIBIT R**

The Honorable Lewis A. Kaplan  
United States District Judge  
Southern District of New York  
500 Pearl Street  
New York, NY 10007

Email: [Maura.Doyle@dartmouth.edu](mailto:Maura.Doyle@dartmouth.edu)

December 31, 2023

### Letter of Support for Caroline Ellison

Dear Judge Kaplan,

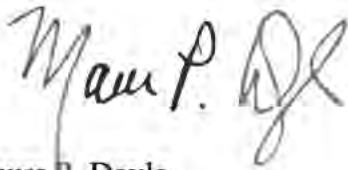
I am writing this letter on behalf of a longtime family friend, Caroline Ellison. I went to graduate school with Caroline's parents and have known Caroline since she was born. Our families have spent quality time together regularly over the past thirty years. I am also godmother to Caroline's younger sister.

I understand that Caroline has confessed to crimes related to her time working at Alameda and I would like to provide some additional background information about her. Growing up, Caroline was the quintessential first-born child—a conscientious hard-working, rule-follower trying to lead an exemplary life.

When we were all together, she was usually the oldest kid in the room helping the younger children follow the rules of a game or remember their lines in a fun skit that she wrote. Attending Mass with her family, I observed teenage Caroline as a reverent and meticulous altar server who guided the younger servers through their tasks at the church. By college, she became more focused on charitable works; when she got her first real job after graduation, she donated much of her earnings to animal welfare groups. Caroline was out of the country when the pandemic began, making her visits to her family home difficult; our contact with her became much less frequent at that time.

Given her upbringing, Caroline understands the gravity of making a confession and that an honest confession, though painful, is the necessary beginning of a journey of repentance. I humbly ask that you consider her sincere efforts to confess and repent as you determine her fate. I thank you for your consideration in this matter.

Sincerely yours,



Maura P. Doyle

# **EXHIBIT S**

December 30, 2023

Dear Judge Kaplan,

I am writing to support leniency in Caroline Ellison's sentencing. As my older cousin, Caroline has been an influential presence in my life. Throughout the years, she has consistently shown kindness, friendliness, and intelligence. I have seen firsthand her commitment to her family and friends, and as such I believe she has and can continue to have a positive impact on those around her. I sincerely hope I am able to help give some insight into her character and aid in her sentencing decision.


As a child, I knew her as a soft-spoken bookworm. I looked up to her for how cool-headed and mature she was, but was a bit intimidated by our age difference to spend quality time with her. While those traits have not changed, I feel I have gotten to know her much better since she has returned to the country following the events of 2022. Since she has been around more, I have seen her when I can on holidays with our family or for visits in New York. When she is not reading, she can usually be found helping out around the house or spending quality time with her sisters. In the time I have spent visiting her apartment away from the rest of the family, it has amazed me seeing how often she catches up with her immediate family, having detailed calls with them very often. To me, she shows a deep love for her family by always knowing the latest about her sisters, her parents, and their lives. She makes an effort with the rest of us as well, always wanting to know what I or my boyfriend have going on. I always look forward to seeing her at family gatherings, knowing I can count on her to spare time for a board game, a nice lunch, or even just to give me a break from my younger brother.

In passing, she has mentioned spending her time in New York doing volunteer work at a tax preparation office and a soup kitchen. These seemed to be good experiences for her, fostering a strong connection to her local community. While she hasn't shared many specifics, I hope her commitment to assisting the community following her return can shed some light on her character and dedication. I believe Caroline has shown true dedication to her family and community, which demonstrates her caring nature and willingness to make a positive impact. I have seen her dedication firsthand, and I genuinely believe that given the right guidance and support, she has the potential to continue contributing positively to society.

Sincerely,  
Elizabeth Fisher



# **EXHIBIT T**



Dear Judge Kaplan:

I know Caroline from middle and high school, where we were classmates for five years, and we remain friends, although we have gone separate ways. I know that she has pled guilty to serious crimes associated with Alameda and FTX, and, and very much do not want to minimize the things she did wrong. However, I hope that I can inform the court by providing a better picture of the person she was when I knew her best, whose character, I think, is not well reflected in the public narrative.

The person I knew was reserved, studious, responsible, and a good friend. Caroline and I were in a physics class together, in which I think she was the only person to get an A; however, she spoke less than other people, and was, in general, not showy about her knowledge. She wasn't very notorious at school, except for being a good student, but was well liked among people who knew her well, and took her leadership roles exceptionally seriously. I and other people respected these things about her. She was interested in supporting others, especially in the math and linguistics competitions she did, and gave more than she took away from these leadership positions.

Again, I have known Caroline for a long time, and we knew each other very well in high school. Based on everything I know of her, she wouldn't have wanted to take on a responsibility that she couldn't or didn't intend to fulfill, and wouldn't have tried to benefit from failing her obligations.

Thank you for taking the time to read this, and I ask you to please take it into consideration. I will be available to confirm the facts in this letter, and please do not hesitate to reach out if necessary.

Sincerely,





# **EXHIBIT U**

To Whom It May Concern:

I have known Caroline Ellison since middle school. She is part of my high school friend group. I have had varying degrees of closeness with Caroline, but we were closest during the end of high school and the first year or two of college (2011-2014). I have kept in touch sporadically with Caroline since then, but only for occasional dinners when we are in the same city.

I respect any ruling of the court, and hope this letter can provide a fuller picture of Caroline as I have known her. It was Caroline who introduced me to effective altruism some time in 2012 or 2013, and I went to my first and only effective altruism meetup with her at MIT during that time. We spent a significant portion of time during those years discussing the most effective way to make a good impact on the world. I recall her believing strongly in the cause of altruism at that time, and that she was intent on pursuing effective altruism to help people and make the world a better place.

Caroline and I lost touch for a few years, but reunited in late June of 2022 at a friend's wedding. We were both in San Francisco for a few days following the wedding, and we grabbed dinner one night to reconnect. My recollection of this conversation is not perfect, but I will recount it to the best of my ability. We discussed relationships during the dinner, with Caroline sharing that she had gotten out of a bad relationship a few months before. I do not remember the details of the relationship, but I do remember her emphasizing that it was not healthy and she was ready to move on and date someone new. I have since come to learn the relationship she was talking about was with Sam Bankman-Fried. We also discussed morality and ethics, which was a central part of our friendship. I shared that I was struggling with my ethical framework, and Caroline said the same. She voiced that she had some concerns about her role at work and the ethics associated with it. I do not recall her going into further detail, but I left that conversation with the feeling that she was not entirely comfortable with the ethical situation at her work, and spoke to my father sometime that week about this exact conversation and shared these thoughts.

I believe strongly that the Caroline I knew in late high school and early college truly believed that effective altruism would help make the world a better place. I hope my recollections above help paint a fuller picture of Caroline as a person, and I am happy to provide further detail as necessary.

Sincerely,

DocuSigned by:  
  
4C274030D485413...

Lucia Grigoli

# **EXHIBIT V**

Dear Judge Kaplan,

I've known Caroline Ellison since a mutual friend of ours introduced her to our friend group about half a year ago. I also met her briefly at the International Olympiad in Linguistics (IOL) in 2011, where she was a contestant and I was chair of the problem committee. Caroline has diverse intellectual talents beyond her background as a mathematician, and is always willing to try new things, so her life is not likely to lead back in the direction of her crimes; she would have plenty of good, non-crypto things to do with her life outside prison.

- As a contestant at the IOL, Caroline received an award for writing the best solution (out of 102 contestants representing 19 countries) to one of the 5 problems. She continued to help the US team after 2011 by running a site of the US IOL team selection contest at Stanford, grading for the contest, and editing problems, all as a volunteer.
- She ran a collaborative storytelling event in which she prepared a universe and backstories for a dozen characters whose stories her friends then told.
- She is well-read and clever with words: for instance, she explained clever lines and references from *Pride and Prejudice* to mutual friends who missed them, and she's adept at word games.
- Lately, she has been occupying her time by helping her father write a high school statistics textbook.

Regardless of what she chooses to do with her life going forward, it's clear that she has a lot to offer the world.

Furthermore, Caroline is kind and responsible. When my fiancée and I hosted a dinner party, she enthusiastically volunteered to help out and ended up joining the cooking for several hours. Before tax day, she spent time volunteering to help people with their tax returns. She helps other people feel comfortable in conversations, contributing to the subject at hand but never dominating the room.

For these reasons and more, Caroline has become a valued member of our community despite being one of the newest additions; so I hope that she stays out of prison, or for whatever sentence you impose to be lenient.

Sincerely,

Adam Hesterberg

Dr. Adam Hesterberg

# **EXHIBIT W**

# RABBI DAVID KUDAN

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[REDACTED]

August 1, 2024

To Whom It May Concern:

We are writing in support of Caroline Ellison, whom we have known as a neighbor and family friend for over twenty years. Our children grew up with Caroline and her sisters. We know the Ellison family to have a deep moral grounding, to be particularly devoted to their Catholic faith, to be caring, kind, and engaged in humanitarian pursuits. Caroline has always been thoughtful, respectful, and considerate in her actions. We have always believed that Caroline will make a significant contribution to the betterment of our society, in whatever field she seeks to apply her acumen and intelligence. If Caroline erred in judgment, or was led astray by others, it would be our sincere hope that the court would see fit to be lenient in the case of a talented young person with a good heart, and a bright and promising future.

Sincerely,

Rabbi David Kudan and Professor Barbara Abrams

# **EXHIBIT X**



12/17/23

Dear Judge Kaplan,

I am writing on behalf of Caroline Ellison, whom I have known since we were kids. Caroline has been one of my best friends from when we played softball together in elementary school to [REDACTED] I know her very well both as a person and a friend.

As a person, Caroline is intelligent, determined, and curious about the world. She was always at the top of our class, taking college courses in high school and competing in international math and linguistics competitions, but she remained humble and never bragged about her accomplishments. She is intellectually curious, constantly devouring books on a wide range of topics.

As a friend, Caroline is considerate and fun to be around. She has always been empathically attuned to me, and was thoughtful in her actions towards me. As an example, her gifts were always on the mark, as she would remember things I had liked from our mall excursions months earlier. She and I have spent countless days and nights driving around, playing games, laughing, and enjoying each other's company. When we went to college on opposite coasts, the day-to-day quality of our friendship necessarily changed, but we always remained devoted to our friendship.

I feel that a description of Caroline would be incomplete without describing her family. Her siblings and parents have always welcomed me with open arms and made me feel like one of their own. They enjoy playing games together and traveling together, and her parents have modeled for her and her sisters a strong dedication to family, career, and community. I have seen Caroline embody these same qualities.

Over the past year, it has been a challenge to reconcile the friend I grew up with and the person in the news. Although I am disappointed in the choices Caroline made, I do believe, based on conversations I've had with her this year, that she recognizes her mistakes, is truly sorry, and will not do anything like them again.

Sincerely,  
[REDACTED]

# **EXHIBIT Y**

December 14, 2023

The Honorable Lewis Kaplan,

I am Katie Legge, Caroline Ellison's aunt. I will always be one of her biggest champions because she is family, and I love her. But, I am also a high school teacher of 30 years. I have had the opportunity to work with thousands of young people over those years. My job is both difficult and rewarding, and I have learned quite a bit about young people. I have seen honesty and dishonesty, pride and contrition, concern and foolhardiness—frankly, I have pretty much seen everything come through my classroom. But my biggest “take away” from my time working with young people is hope. Often, when students make a mistake (and they almost all do), they come out better on the other side and give me great hope for the future.

Caroline is my first niece. I was 24 when she was born, and from the beginning, she was special. She told her first joke at 11 months old. She was reading very early (she accidentally read Jurassic Park at age 6). I believe it was at about this same age that her math skills outpaced mine. She is smart; however, the thing that makes her truly special is her spirit. It is kind, naive, gentle, caring, tender, and fun. I have been lucky enough to be able to have had some wonderful adventures with Carrie. One I remember in particular was our Lewis and Clark expedition. She, her sister Anna, and I made our own adventure. We researched Lewis and Clark at the Harvard Museum of Natural History. Then we found recipes and made some of the snacks they would have had. We printed t-shirts to commemorate the experience, and we rented a canoe on the Charles River. While I had some struggles with this (the canoe day was one of the hottest days in long time in Boston), Carrie loved it! She made all it worth it with her positive energy and sheer joy.

Carrie has always wanted to help people. As a child, she wanted to help her parents and grandparents. As her siblings and cousins started arriving, she wanted to help the younger kids. As she got older, she wanted to help her friends. And this grew to wanting to help as many people (and animals) as possible in the world. She has always gotten joy and satisfaction from helping people—I love her selfless nature.

When I had my daughter, I knew then and still believe now that she is lucky to have Carrie as a cousin. My daughter is 8 years younger than Carrie, but Carrie has always had such patience for the younger kids in our family. She would creatively play with them, watch silly movies with them, and just be an all-around role model for them. She is so much like her mother in that way. I see Carrie treating her siblings and cousins like my older sister always treated me, with consideration and empathy. I also believe that these are special qualities—consideration and empathy are hard to fake—they are just part of Carrie's moral fiber.

Yes, I am biased, but not so much that I can't step back and view the whole picture. Of the young people I have worked with in my lifetime, Caroline is among the brightest and kindest I

have known. I have hope that she is better and stronger now, and that she will continue to make the world better in any ways that she can both big and small. I have hope for her future.

I truly appreciate your time and consideration Your Honor.

Sincerely,

Katie Legge

# **EXHIBIT Z**

Roxy Legge

12/31/2023

Honorable Judge Lewis A. Kaplan  
Senior Judge of the United States District Court for the Southern District of New York

Dear Judge Kaplan,

I am Roxy Legge, a graduate student in Indiana, and a cousin of Caroline's. She is eight years older than me, and I have looked up to her my entire life.

I am writing you to offer a more complete picture of Caroline. Growing up an only child, I grew a very close bond with my cousins, which closely resembled the bond that siblings share. I saw Caroline as an older sister figure, and deeply admired her for her intelligence and maturity. Despite our age difference, Caroline always took the time to make me feel important, asking questions other relatives wouldn't remember to ask, sitting through my (likely insufferable) high school plays, and being the first to congratulate me on my big wins. Through the years, I have watched her do the same to our other family members. No matter how busy she gets, no matter what she's accomplished, she always strives to make her family feel loved and important. In a big, loud family like ours, it's easy to get lost in the sea of commotion. But Caroline has been the lighthouse of our family, strong and steady, giving each individual the "spotlight" they need in that moment. I have no doubt that Caroline will take her intelligence and deep consideration for others and apply it toward the betterment of society.

I want to thank you for taking the time to learn a little bit more about Caroline from my perspective. Of course, if you need anything from this letter confirmed, I am available by phone or email.

Best wishes,

A handwritten signature in black ink, appearing to read "R. Legge". The signature is written in a cursive, flowing style with a large initial "R".

# **EXHIBIT AA**

*Katie MacFarlane, PharmD*  
*Washington, DC*

Hon. Lewis A. Kaplan  
United States Courthouse  
500 Pearl St.  
New York, NY 10007

Dear Judge Kaplan:

My name is Katie MacFarlane, and I am writing to you to provide insight into the character of Caroline Ellison. I have known Caroline since she was a baby, and I am her godmother. Her mother and I were college roommates, and I have been a close friend of the Ellison family for over 30 years. I have spent time with Caroline both with her family and on her own, at her home and mine, as well as traveling, and she was an attendant in my wedding. I have seen Caroline's values develop as she has grown up, and I know she is an honest and forthright person.

Caroline has always been mature for her age, as she is very bright. I know that as a child her parents were often encouraged to "jump" her ahead a few grades in school, but they did not, as they felt it was important for her to develop socially and Caroline agreed that she wanted friends her own age. I witnessed the strength of her friendships when she brought a group to stay with my husband and me for a long weekend following high school graduation. We had the opportunity to chat with Caroline and her friends about many topics, from current events to their plans for the future. Caroline showed great compassion for those who are less fortunate, and it was an insight into what would develop into her interest in working to alleviate poverty.

I have witnessed Caroline's kindness and gentle nature in her interactions with her sisters and her family, and in conversations about the world around us. In my experience, she has always treated others with respect and compassion. She has developed an understanding of the struggles of those less fortunate through her volunteer work. Her quiet nature is non-threatening to others and makes her approachable.

I understand she has pled guilty, and I know she is remorseful and hopes to have a life where she can be of service to others, and particularly help those who suffer in poverty. I have no doubt that Caroline will be a law-abiding citizen and a positive contributor to society.

Sincerely,



Katie MacFarlane, PharmD  
Founder and President  
SmartPharma LLC  
Affiliate Faculty  
Purdue University College of Pharmacy



# **EXHIBIT AB**



**Christopher Avery**  
Roy E. Larsen Professor of Public Policy and Management  
79 John F. Kennedy Street, Box 47  
Cambridge, Massachusetts 02138  
e-mail: christopher\_avery@hks.harvard.edu

Honorable Lewis A. Kaplan  
U.S. District Court for the Southern District of New York  
500 Pearl Street  
New York, NY 10007

January 4, 2024

Dear Judge Kaplan,

I am writing to provide a letter of support for Caroline Ellison.

I have both a personal and professional connection to Caroline's parents, Glenn and Sara Ellison, and have been working with them on co-authored projects with them for the past several years. In July 2023, Caroline, Glenn, Sara, and I began collaborating on a four-authored text that we plan to develop as a textbook for high school students taking an AP Statistics class that is related to a text that Sara wrote for a masters-level course.

Caroline has made considerable contributions as a co-author on our working draft. Since she completed AP Statistics in high school, she has a valuable perspective on this material as well as coding skills that aren't familiar to me. Caroline has been working independently writing chapters on simulation and the use of Excel for analyzing data. Her thinking and writing is clear and concise and I feel as comfortable working with her as with any of my faculty colleagues.

Caroline has also been a strong contributor and a clear positive presence in our weekly Zoom meetings. I imagine that it must be challenging for anyone to figure out how to work effectively with their parents. In our meetings, Caroline never seems self-conscious and is comfortable expressing her opinions whether or not they overlap with the consensus of the prior conversation. Moreover, I have been impressed with Caroline's emphasis on making the text easier for high school students to use rather than in trying to impress anyone with her knowledge.

On a personal level, I have enjoyed the opportunity to interact with Caroline through this project. She is a good listener and her comments are both creative, insightful, and funny. I would enjoy working with her again and already have some ideas for possible future collaborations.

Sincerely yours,

A handwritten signature in black ink that reads "Christopher Avery".

Christopher Avery

# **EXHIBIT AC**

August 4, 2024

Dear Judge Kaplan:

I met Caroline in college, in our second year at Stanford. We met through a mutual friend, but grew closer while working together on problem sets in a notoriously difficult computer science class. When we did the same study abroad program in junior year, Caroline became one of my closest friends. We had a lot of shared interests, from fantasy novels to philosophy, from swing dancing to puzzles of all kinds. This made her an excellent classmate and travel companion as we took field trips to study London architecture, strolled around Bath pretending to be characters in a Jane Austen novel, and won my first ever escape game (and then another one the following week because we loved it so much).

In a lot of ways, Caroline was also an excellent role model for me. She was extremely smart and thoughtful, as well as a kind and giving friend – for my 21st birthday, she made me an involved and very difficult scavenger hunt that had me doing binary math in history class. And since I met her, she's been fully committed to doing what she can to make the world better. Her ethics underpinned so much of what she did, even in college. Talking with her about this pushed me to think carefully about my privilege, my responsibilities towards others, and how I could do good.

One example of this is how Caroline inspired me to think more critically about my diet. I went vegetarian the first year of college, but I was pretty content to pat myself on the back for that and call it a day. Caroline and a few of our other friends were also vegetarian, and in addition to seeking out great veggie-focused food together, we talked a lot about this. In one of those conversations, Caroline said she was working to cut eggs out of her diet for ethical reasons. This pushed me to consider my own choices more carefully. I'm now fully vegan – and still thinking about how I can do better – and I look back at this conversation as the point that kicked off that transition. This is something that's extremely important to me, and I'm grateful to Caroline for pushing me to do better here.

Caroline also thought a lot about how she could have a positive impact on the world through giving money, and her example led me to do the same. She approached this through the lens of effective altruism – using rational analysis to identify how we can do the most good (for example, saving the most lives per dollar spent), and then doing that fully. She even took an oath our senior year to give a certain percentage of her income every year to the most effective charities. She was my first introduction to this way of thinking about your impact, and this methodology has underpinned my own decision making about my charitable donations. Thanks to Caroline, I now give more, and work to ensure that what I give is doing as much good as possible.

Caroline and I fell largely out of touch a few years after college. When the news about FTX's collapse and her involvement in it broke, I was shocked and sickened. Nothing about the case as I initially understood it could square with my conception of her as a whip-smart, caring, and deeply moral person.

When I've spoken with Caroline since the collapse of FTX, what's stuck out most to me is her deep remorse not just for her actions but for the impact they've had. She has spent her life trying to do as much good as possible, and she feels that now, no matter what she does with the rest of her life, her impact will be net negative. Her grief about this helped me see that she still is the person who was my close friend and role model in college. Even if she can't undo the harm she did, she is still working to do good, for the people around her and for the world at large.

Sincerely,

A handwritten signature in cursive script that reads "Ellie Redding". The signature is written in black ink and is positioned above the printed name.

Ellie Redding

# **EXHIBIT AD**

Dear Judge Lewis A. Kaplan,

I'm writing as a childhood friend of Caroline Ellison. We were classmates at Bigelow Middle School in Newton and teammates on the Bigelow math team.

Since then we've gone our separate ways, I to Washington D.C. as a technology consultant, and Caroline to her FTX exploits. Like much of America, I've been following the FTX saga and was glad to see Caroline do the right thing and begin cooperating with the government. That's the Caroline I knew, and the person I believe she truly is, events of recent years notwithstanding.

You don't leave middle school with assessments of most people's character—we were, after all, children—but Caroline truly stood out in her unfailing kindness. My best friend from childhood (also of the Bigelow math team) has had a lifelong stutter, and this drew some measure of attention from the schoolyard bullies, even reducing him to tears at times. But nothing of the sort occurred in the social environments we shared with Caroline: she saw to that, leading by example. Caroline consistently helped create positive and compassionate spaces where many of my fondest memories of middle school were formed.

I believe Caroline has the potential still to positively impact numerous people's lives in the years and decades to come, as she did ours in adolescence. I hope this snapshot of what Caroline was like in a time and place when nobody was watching, and we were simply our genuine selves, can be taken into consideration in the remainder of her proceedings.

Most respectfully,  
Dan Wang

A handwritten signature in black ink that reads "Dan Wang". The signature is written in a cursive, flowing style.

# **EXHIBIT AE**



Dear Judge Kaplan,

I am writing this letter in my personal capacity in support of Caroline Ellison's sentencing.

I first met Caroline around 2010, when I believe she was in high school. Caroline's parents – Glenn and Sara Ellison – were my senior colleagues in my first job after finishing school. Glenn and Sara were extremely welcoming of their new junior colleagues, and – for example – invited my partner and I over for dinner at their house a number of times, as well as hosting broader events for our department at their home, and my memory is that all three of their daughters would usually be around when we would visit.

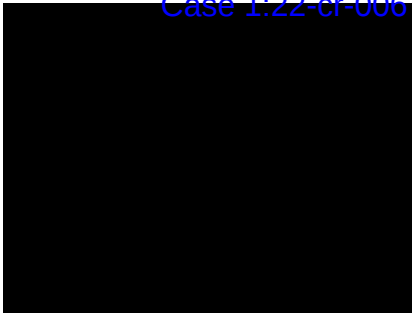
That said, I also knew of Caroline and her two sisters before I met them – their reputation preceded them in the most positive way possible. The most succinct description I can think of is to say that my sense is that for a wide generation of people many years older younger and many years older than me who knew Glenn and Sara, their three daughters were perceived as the types of kids we all hoped to be so lucky as to raise ourselves. All three girls were generally perceived as brilliant, kind, thoughtful, and generous, and all of those impressions were completely confirmed in my interactions with them.

I realize that my interactions with Caroline may seem rare and somewhat superficial. At the same time, as a mother, it's hard for me to think of a higher complement than to say that Glenn and Sara's three daughters seemed so exemplary that I remember often going to them for parenting advice, on how my partner and I could try to raise thoughtful, well-adjusted, kind children like their girls.

Heidi Williams

*Heidi Lie Williams*

# **EXHIBIT AF**



June 4, 2024

Dear Judge Kaplan,

We are the staff of [REDACTED], a [REDACTED]-year-old nonprofit based in [REDACTED] dedicated to sending free books to people in prisons and jails across the country. We are writing to express our support for a favorable sentence for Caroline Ellison, whom we know as a regular volunteer and a friendly member of our community. Since first joining us in February 2024, she has volunteered for a total of 28 hours at [REDACTED] as of June 1<sup>st</sup> and continues to come weekly.

As a volunteer, Caroline is capable, efficient, and congenial. [REDACTED] volunteers do tasks including processing incoming mail, choosing books for particular people, writing invoices, and packing up books for the mail. While she has done multiple different roles, she gravitates most towards invoicing, which involves crafting a unique, personal note of encouragement to each recipient. Invoicing requires kindness, empathy, thoughtfulness, and compassion in addition to attention to detail, all of which she has admirably demonstrated.

Caroline has had a perfect attendance record and is always on time. She is quiet but helpful with other people at her table, including people of all ages, identities, and backgrounds. She has become a trusted expert at her tasks and can answer questions from new volunteers.

Based upon what we know about Caroline as a member of our community, we would urge leniency in sentencing. Based upon our extensive knowledge of American correctional systems, we can say with certainty that sentencing her to a term of incarceration will accomplish little of value for anyone, including victims, and will only cause further harm.

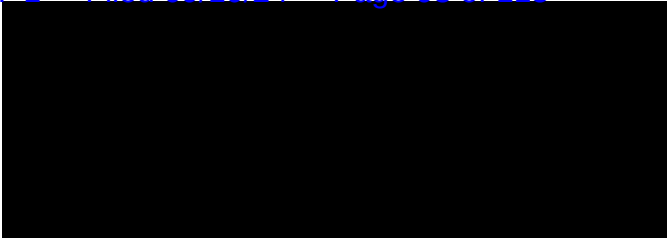
Thank you for your consideration.

Sincerely,

[REDACTED]  
[REDACTED]

[REDACTED]  
[REDACTED]

# **EXHIBIT AG**



Dear Judge Kapan,

My name is [REDACTED], and I am the Site Manager of [REDACTED].

[REDACTED] is part of the [REDACTED], a public service department that provides ESOL, literacy, numeracy, and high school equivalency classes to young adults and adults in [REDACTED].

I am writing to inform you that Caroline Ellison is currently a tutor in good standing at the [REDACTED] and has been volunteering since November 2023. We value Caroline's time and commitment to our students and community.

If you have any questions about Caroline's volunteering, please contact me at [REDACTED]. Thank you.

Sincerely,



# **EXHIBIT AH**

[REDACTED]

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

June 28, 2024

Dear Judge Kaplan, ,

I am writing to enthusiastically recommend Caroline Ellison for her outstanding contributions as a math volunteer at [REDACTED]. Caroline Ellison has been an integral part of our volunteer team for the past year, during which time she has consistently demonstrated a deep commitment to education and a passion for helping others learn.

In her role as a math volunteer, Ms. Ellison has shown exceptional dedication and reliability. She has volunteered 5 hours per week, generously sharing her expertise in mathematics with our adult learners. Ms. Ellison has successfully helped countless individuals grasp challenging mathematical concepts and improve their academic performance.

What sets Ms. Ellison apart is not only her strong knowledge of mathematics but also her ability to connect with and inspire those she teaches. She possesses excellent communication skills, patience, and a genuine desire to see each student succeed. Ms. Ellison adapts effortlessly to diverse learning styles and is always willing to go the extra mile to ensure that every individual comprehends the material.

In conclusion, I highly recommend giving Ms. Ellison a second chance. With a second chance, I see Ms. Ellison using this opportunity to continue helping others like she has been doing here at [REDACTED]. I want to thank Judge Kaplan for taking my perspective into consideration.

Please feel free to contact me at [REDACTED] or [REDACTED] if you require any further information..

Sincerely,

[REDACTED]

[REDACTED]



# **EXHIBIT AI**





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September 10, 2024

Hon. Lewis A. Kaplan  
United States District Court  
Southern District of New York  
Daniel Patrick Moynihan Courthouse  
500 Pearl Street  
New York, New York 10007-1312

Re: United States of America v. Caroline Ellison (22 Cr. 673 (LAK))

Dear Judge Kaplan,

I am the Chief Executive Officer of FTX Trading Ltd. and its affiliated debtors and debtors-in-possession (collectively, “FTX” or the “Debtors”) in the chapter 11 cases (the “Chapter 11 Cases”) now pending before Judge John T. Dorsey of the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”). I write on behalf of FTX in connection with Caroline Ellison’s sentencing, currently scheduled for September 24, 2024. As set forth more fully below, Ms. Ellison has provided the Debtors with valuable assistance and cooperation, which resulted in the recovery of hundreds of millions of dollars in Debtor assets for the benefit of creditors. Ms. Ellison also has agreed to provide further assistance and cooperation on an ongoing and prospective basis.

### **Background**

I was appointed as CEO of FTX by Samuel Bankman-Fried during the early morning hours of November 11, 2022 (the “Petition Date”) by his execution and delivery of the Omnibus Corporate Authority attached to this letter as Exhibit A. I have over three decades of experience in complex multi-national restructurings and asset recovery exercises, first as a lawyer, as both external and internal counsel, and then leading the restructuring and asset recovery efforts as the senior business person. Among the matters I have led include Enron, Nortel Networks US, Overseas Shipholding Group and Residential Capital.

I report to an independent and experienced board of directors comprised of Matthew A. Doheny, Rishi Jain, Matthew R. Rosenberg and Mitchell I. Sonkin, each of whom have decades of experience in complex restructurings and asset recovery exercises involving such companies as MBIA, Residential Capital, Covanta Energy, USG, Yellow Corporation, and Nortel Networks US, as well as the Honorable Joseph J. Farnan, Jr. (Ret.), the former chief judge of the United States District Court for the District of Delaware and former United States Attorney for the District of Delaware (collectively, the “Board”). Prior to the Petition Date, neither I nor any of the Board members had any connection with FTX, Ms. Ellison, or any of the other leaders of the FTX Group. Judge Dorsey has repeatedly found that both I and the Board are independent and highly qualified to lead the Debtors.



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## The FTX Bankruptcy and Ms. Ellison's Assistance

The challenges that the Debtors' advisors faced in the days following the commencement of the Chapter 11 Cases as a result of FTX's lack of appropriate record keeping and controls in critical areas—including, among others, management and governance, finance and accounting, as well as digital asset management, information security and cybersecurity—are by now well-documented. Within twenty-four hours of the commencement of the Chapter 11 Cases, Ms. Ellison began assisting the Debtors' bankruptcy advisors by identifying and securing estate assets. For example, Ms. Ellison participated in a number of lengthy video calls with the Debtors' advisors (two of which I personally participated in) during which she assisted the Debtors' advisors in transferring hundreds of millions of dollars of Debtor cryptocurrency assets from third-party exchanges and accounts to secure cold storage wallets. Where Ms. Ellison was not able personally to assist in securing assets, *e.g.*, in situations where FTX's access to a third-party exchange had been suspended, she provided information regarding the location of the assets, their approximate dollar value, and contact information for individuals who might be able to assist in preserving them for the estate. This early cooperation was valuable in helping the Debtors' advisors protect and preserve assets and understand FTX's systems so that they could begin to institute governance and controls.

Ms. Ellison, through her counsel, has also worked with the Debtors' advisors to answer technical questions and provide information regarding private keys to cryptocurrency wallets that contain estate assets, DeFi positions, FTX exchange internal account information, the use of third-party exchanges for pre-petition trading, and pre-petition auditing practices. Ms. Ellison has, through her counsel, also made substantial productions of documents to the Debtors in response to legal process.

As the Court may know, the Debtors filed an adversary proceeding in the Bankruptcy Court against Ms. Ellison and other former FTX insiders, including Mr. Bankman-Fried, asserting claims for, among other things, breach of fiduciary, waste of corporate assets and fraudulent transfers of estate assets. The Debtors are working to finalize a settlement with Ms. Ellison, subject to approval by the Bankruptcy Court, pursuant to which Ms. Ellison will turn over to the Debtors substantially all of her remaining assets after satisfying her forfeiture obligations, and provide ongoing cooperation, including by making herself available to testify as needed, voluntarily providing documents and information, reviewing and clarifying documents, locating and retrieving assets, and answering questions from the Debtors' advisors. Given Ms. Ellison's senior position within the FTX Group prior to Chapter 11 Cases, her extensive knowledge of FTX's systems and processes, and her personal involvement in many key events and transactions, the Debtors expect that her cooperation will continue to be important to maximize recovery for the creditors.

Respectfully yours,

John J. Ray III

# **EXHIBIT AJ**

August 29, 2024

Honorable Lewis A. Kaplan  
United States District Judge  
Daniel Patrick Moynihan  
United States Courthouse  
500 Pearl Street  
New York, NY 10007-1312

Re: *United States v. Samuel Bankman Fried, Caroline Ellison*

Dear Judge Kaplan,

We represent the putative class of FTX customers who filed suit against FTX Insiders, including Ms. Caroline Ellison, Mr. Gary Wang, and Mr. Nishad Singh, as well as the venture capital firms, law firms, accounting firms, banks, and other third parties alleged to have aided and abetted the FTX fraud in *In re FTX Cryptocurrency Exchange Collapse Litigation*, 1:23-md-03076, a multidistrict litigation pending in the Southern District of Florida (the “MDL”). Our clients represent the largest number of victims of the crimes for which Defendant Sam Bankman-Fried was convicted, and their losses exceed \$8 billion.

Ms. Ellison has provided valuable assistance to the MDL Plaintiffs, and we write to inform you of her cooperation. To date, she has met with MDL Counsel for several hours, and has agreed to as many as ten additional meetings with MDL Counsel, to answer questions and to provide information helpful to MDL Plaintiffs’ cases against alleged third-party aider-abettors. In those meetings, Ms. Ellison has expressed sincere remorse for the role that she played in the FTX fraud and for the harm that she may have inflicted on MDL Plaintiffs. Ms. Ellison has also produced documents to MDL Counsel to aid them in the cases against certain MDL Defendants.

The information that Ms. Ellison has provided to MDL Counsel thus far has proven very helpful to MDL Plaintiffs’ cases. In particular, Ms. Ellison shared approximately 7000 pages of direct text messages between certain MDL Defendants, FTX, and Alameda Research, LLC (“Alameda”) and other details previously unknown to the public that not only substantiate, and supplement, the allegations set forth in MDL Plaintiffs’ complaints, but also should assist in defeating certain MDL Defendants’ jurisdictional defenses. For example, Ms. Ellison shared with MDL Plaintiffs documents and testimony supporting MDL Plaintiffs’ allegations that MDL Defendant Deltec Bank (“Deltec”), an offshore bank located in The Bahamas that serviced FTX and Alameda accounts:

- Individually identified incoming FTX customer deposits and manually transferred those deposits into Alameda’s Deltec bank account daily, though Deltec *knew* those incoming deposits belonged to FTX customers.
- Secretly helped the cryptocurrency firm Tether Limited to increase the market price and capitalization of its stablecoin “USDT” by offering

inducements to Alameda to use FTX customer funds to mint USDT, which Alameda could immediately sell at a profit; and

- Extended a secret *de facto* line of credit to FTX Group that sometimes exceeded *2 billion U.S. dollars*, without which Defendant Bankman Fried could not have perpetuated the FTX fraud.

Deltec had succeeded in keeping this information from MDL Plaintiffs until Ms. Ellison shared it with them, and MDL Counsel is grateful for Ms. Ellison's cooperation to date and as MDL Plaintiffs' cases proceed.

MDL Counsel hopes that this Court will consider Ms. Ellison's expressed remorse and significant assistance to MDL Plaintiffs in rendering her sentence on September 24.

Respectfully submitted,

By: /s/ Adam Moskowitz

Adam M. Moskowitz  
Florida Bar No. 984280  
Joseph M. Kaye  
Florida Bar No. 117520  
**THE MOSKOWITZ LAW FIRM, PLLC**  
Continental Plaza  
3250 Mary Street, Suite 202  
Coconut Grove, FL 33133  
Office: (305) 740-1423  
[adam@moskowitz-law.com](mailto:adam@moskowitz-law.com)  
[joseph@moskowitz-law.com](mailto:joseph@moskowitz-law.com)  
[service@moskowitz-law.com](mailto:service@moskowitz-law.com)

***MDL Co-Lead Counsel***

By: /s/ David Boies

David Boies  
Alex Boies  
Brooke Alexander  
**BOIES SCHILLER FLEXNER LLP**  
333 Main Street  
Armonk, NY 10504  
Office: (914) 749-8200  
[dboies@bsfllp.com](mailto:dboies@bsfllp.com)  
[aboies@bsfllp.com](mailto:aboies@bsfllp.com)  
[balexander@bsfllp.com](mailto:balexander@bsfllp.com)

***MDL Co-Lead Counsel***

# **EXHIBIT AK**



September 4, 2024

Robert J. Cleary  
(212) 336-2235

By Email Attachment

The Honorable Lewis A. Kaplan  
United States District Court  
Southern District of New York  
500 Pearl Street  
New York, NY 10007

**Re: Caroline Ellison**

Dear Judge Kaplan,

On March 20, 2024, I was appointed by U.S. Bankruptcy Judge John T. Dorsey to serve as the Examiner for the FTX bankruptcy proceedings. I write in regards to the sentencing of Caroline Ellison, currently scheduled for the fall of 2024.

In connection with my role as Examiner, I requested information from Ms. Ellison regarding events at the FTX Group before the bankruptcy filing. Ms. Ellison, through counsel and during two direct meetings with the Examiner, was cooperative and provided credible information in response to my inquiries. This information was useful in my execution of my duties as Examiner.

I am available should the Court have any further questions.

Respectfully submitted,

A handwritten signature in dark blue ink that reads 'Robert J. Cleary' in a cursive script.

Robert J. Cleary

Cc:  
AUSA Danielle Sassoon  
Peter Neiman, Counsel for Defendant  
U.S. Probation Office

# **EXHIBIT AL**



For the past couple months, I've been pretty emotionally unstable. In particular:

- extreme mood swings
- minor things get me very upset and put me into negative spirals that it's hard to recover from
- sensitive to things that feel like slights or insults
- easily overwhelmed, stressed out, and discouraged
- crying a lot, spending a lot of time resisting the urge to cry
- bouts of feeling lonely
- bouts of feeling like my life is dark and hopeless
- fragile self-esteem, interpreting minor mistakes or critical feedback as me being terrible

I was wondering whether this would be worse when I was on vacation. Maybe something is going on like: I'm depressed, most of the time I'm distracting myself with work and artificially boosting my mood with Adderall, and now that I'm not on drugs and have a bunch of time and space to think I'll stop repressing my feelings so much and everything will come out.

Instead, I've been quite emotionally stable the whole time I've been on vacation. I haven't been super happy the whole time: partly I've been both sick and jetlagged, making me pretty tired/out of it a lot of the time. But generally my mood has been somewhere between "happy" and "ehh." I've taken failures, setbacks, and criticism well and avoided getting into any negative spirals.

So here are some thoughts:

### **This really needs to stop.**

I think my mood for the past couple months qualifies as borderline clinical depression (at least according to a quiz I took online). It definitely makes me less effective at work. It also just sucks. I'm not willing to feel like this long-term and need to do something to stop it, one way or another.

### **What's causing it?**

Some potential culprits:

- work stress
- isolation in Hong Kong
- Sam

These all fit with the fact that I've been feeling fine for the past week:

- I haven't been working or paying much attention to/feeling responsible for work
- I've been spending all my time around people
- I haven't been interacting with Sam (or thinking about him much prior to writing this doc)

### What are the potential solutions?

I could try addressing the causes, or try other stuff.

Addressing the causes:

- move toward working less and cutting back on responsibility
  - this would only address 1
  - it's also hard, since the current situation of Alameda has basically been pushing me in the opposite direction
  - historically I feel like whenever people at Alameda do this it's usually the first step toward them quitting
  - even if that's not the case I feel like not going for job growth and increased responsibility at Alameda makes it a significantly less appealing option compared to other jobs, both in terms of direct impact and career capital
- move back to Berkeley
  - addresses 1 and 2, and to some extent 3
  - otherwise basically all of the above apply
- quit
  - addresses 1, 2, and 3
- somehow get Sam to date me
  - addresses 3 and to some extent 2

Other stuff I could try (note that much of this requires working somewhat less, since I don't really have any free time right now):

- dating:
  - [REDACTED]
  - Tinder dates, etc
- [REDACTED]
  - [REDACTED]
  - [REDACTED]
  - [REDACTED]
  - [REDACTED]

- [REDACTED]
- [REDACTED]
- see a doctor and get checked out for general health stuff
- get more and brighter lights
  - I think my current bright light in the office def improves my mood
- sleep more
- exercise

**Ok so what's the plan?**

[REDACTED]

Also want to talk through this with:

- [REDACTED]
- [REDACTED] when I get back to HK

**Further introspection:**

I do feel like there's a lot of feelings stuff going on that I haven't quite explained/worked through, and maybe if I spent more time on introspection/reframing that would be helpful.

This speaks in favor of therapy, talking to people, and also just thinking about stuff.

I wonder if maybe a lot of stuff traces back to feeling romantically rejected by Sam.

I think when Sam and I are sleeping together, or are in "flirty mode," I feel better about work and life, and don't have the same negative spirals.

A lot of what stresses me out about work is specifically failing Sam, or Sam's disapproval or something. I get easily upset when he disagrees with me or criticizes me, in a way that I don't think I get upset if other people do the same things. Maybe I feel like: Sam is rejecting me for not being good enough, and then everything else he says or does is just rubbing this in.

I think I feel like:

- Sam doesn't love me because I'm not good enough for him
- I can become good enough for him, by:
  - working harder
  - being more reliable and on top of things

- being more productive
- being a good manager/leader
- being less emotional/needy
- being less shallow and concerned with trivialities/appearances
- having good judgment/being right about stuff
- being confident and self-possessed
- being more assertive
- trading my interests for his

Sam's rejection is really painful. I deal with it in varying ways:

- sometimes I believe that I can be good enough. then I feel motivated and work hard on all of the above things
- then I get evidence that I can't. this can take the form of me doing something wrong, Sam disagreeing with me, etc
- this makes me sad
- the fact that I feel sad about this is itself evidence that I'm not good enough, since Sam's ideal woman would base her actions on her own judgments of what's good and not care what Sam thinks about her
- further evidence makes me more sad -> positive feedback loop of sadness
- I feel despair and feel like there's no hope of him ever loving me
- then I just feel angry and hurt and want to lash out
- this makes me want to be as pathetic as possible, so he'll feel bad for hurting me

Is this reasonable?

It's not totally wrong.

It is true that people's feelings for people tend to be based on characteristics of those people, and Sam values many of the above qualities.

Other things that are true:

- He's said that he would want to date me were it not for Alameda.
- He is only one person, and he has biases and blind spots. His judgment isn't perfect.
- He has fucked-up beliefs about relationships.
  - His avoidant attachment style means that he fixates on flaws as a way to avoid commitment and getting close to people.
  - Literally no one is good enough for him, that's the point.

- Happy people and people in healthy relationships tend not to have impossible lists of requirements in a partner. They have reasonable lists, and then
- I'm better off trying to be the best version of me than trying to be someone I'm not. That doesn't mean I shouldn't try to improve but I should be honest with myself about what I'm naturally good at and interested in, and what I'm not.
- Personal identity is fake, the idea of objective goodness is fake, everything is fake.

I think I've been undervaluing the importance of these feelings for a while since I wanted to believe a narrative where I've gotten more secure and confident about this stuff, because that's the narrative where I am good enough.

Part of me feels like all this introspection. this "I have to work through my feelings," thinking about exercise and therapy and whatever are just dumb, when I'm fighting a really uphill battle to be happy or even okay in this situation and I should just quit.

Partly I'm not sure why I don't want to quit, and I'm worried the reasons to stay are all generated within the framework of "be good enough for Sam" making them suspect.

# **EXHIBIT AM**

I noticed a lot of things being different about my brain and my experience of the world when on vacation, here's an attempt to catalog them.

- One thing to note is that I find it hard to be partly on. When I'm working, to some extent I feel like I'm on all the time, even when I'm not at work. Once I'm on vacation, after the first couple days, I find it hard to do something like "try to pay attention to and address only the most important things."
  - I think this mostly comes down to storing state in my head.
  - To some extent, I have to reload a bunch of state every day, but a lot carries over from day to day.
  - Once I'm gone for more than a day or two it feels like I'm missing too much to really do anything.
  - Conversely, when the state is all in my head I end up replying to messages and checking on stuff even when not at work.
- The amount of adderall I've been taking has crept up slowly over the past couple years, from 10 -> 15 -> 20.
  - The first day of vacation I tried going off cold turkey, that did not feel good.
  - Then I tried tapering from 10 to 7.5 to 5 and I felt really good on that.
  - The taper meant I never felt too out of it, but some combo of lower dose and lots of free time had a bunch of great physical/mental effects.
- I slept great.
  - 8-9 hours a night
  - consistent schedule
  - never had trouble getting to sleep (in fact the impetus for falling asleep most nights was "too tired to keep my eyes open" which it never is normally)
  - felt good upon waking and would get right out of bed (normally huge struggle)
  - other stuff that prob affected this: lack of screens, low stress level
- I had no interest in normal "mind-numbing" activities I usually spend a lot of time on and even found them unpleasant
  - TV
  - social media
  - podcasts
- Instead I was drawn to reading, writing, thinking
- I was more into healthy eating and craved salads
- [REDACTED]
  - [REDACTED]
  - [REDACTED]
- My mind felt opened up and creative

#### Conclusions:

- Right now I basically do a bad cycle a lot of the time of sleep deprivation -> take more adderall -> can't get to sleep -> repeat
- I think a good night's sleep is probably equivalent in productivity to about 7.5 mg adderall, with a much nicer side effect profile

- I wanna try to
  - Take one day off a week
  - Work 9-11 hours/day
  - Go outdoors once a week
  - Keep in touch with friends better
  - Avoid screens before bed
  - Figure out better ways to filter information and speed up getting context
  - Do more adulting things
  - Move in with roommates??
  - Take adderall back down to 15 mg



# **EXHIBIT AN**

I feel like I haven't been doing well at work lately.

What does this consist of?

- I feel generally unproductive
- it's hard to motivate myself to go to work
- a lot of the time I'm in the office I feel like I'm scrolling aimlessly through slack, etc
- I haven't been feeling confident lately
- I haven't been taking a lot of strong stances or getting excited about projects
- I've been quiet in the office

Why is this happening? I'm not sure, but some ideas:

- there aren't burning things to do
  - I'm most motivated when it feels like there are things that are on fire or would be super valuable to do urgently
  - either there aren't those things right now, or I'm not noticing them
- there isn't object level stuff that really makes sense for me to do
  - with most stuff that comes up I'm kinda like "well either someone else would do it better than me, or it would be worthwhile to teach someone else to do it well"
  - but not having any object level stuff to do makes me feel kinda useless and demotivated
- trading is less good than last year
  - makes it harder to get excited about it
- I feel increasingly aware of how much of my value comes down to a few big decisions
  - any one bigger decision I make can easily overwhelm weeks or months worth of minor trading improvements
  - so it feels like to first order the most +EV thing is to spend a lot of time getting big decisions right, and just ignore everything else
  - but this doesn't feel fun/productive/motivating
- personal life
  - relationship being bad -> makes me feel generally depressed and bad
- maybe I'm hitting issues with adderall tolerance
  - I feel like my usual dose doesn't give me the confidence and motivation it used to
  - but also if I try taking more it makes me jittery/anxious
- positive feedback loops
  - obviously there are positive feedback loops in all of this
  - I do worse as CEO -> I feel bad about myself and demotivated -> I do worse -> etc
  - right now I almost feel like I'm living a lie because people don't realize how little I'm working and what a shitty job I'm doing

- and am worried either that people will find out
- or that people already know and are judging me and think I'm terrible

How to fix this?

- figure out what the burning things to do are
  - talk to SBF or others for an outside perspective?
  - try to brainstorm with Ben or others internally?
- try and get small things done and bootstrap that into increasing confidence
- keep track of the good things I do and ways I add value
  - give myself positive feedback regularly
- break up
- focus more on other stuff
  - I feel a lot more excited about eg thinking about Future Fund stuff
  - maybe having wins in/feeling excited about other domains will make me more excited about CEOing
- take time off work and detox from adderall