

Former Child Actor Brock Pierce Vows To Give Away \$1B From His Crypto Fortune

Voice:

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Brock Pierce

Chairman, Bitcoin Foundation; advisor, Block.one

Crypto Net Worth: \$700 million-\$1 billion*

Originally from Minnesota, Pierce now officially resides in Puerto Rico, taking advantage of a tax-code exemption that shields the island's residents from income tax. But he spends a lot of time around Los Angeles; when Forbes caught up with him, he'd just hosted a swanky all-night dinner party for nearly 30 guests, with a chef from a Michelin-starred restaurant, fire spinners, a snake dancer and a hookah.



Bitcoin Foundation chairman Brock Pierce [+]

Pierce, 37, discovered crypto via entertainment. The former child actor cofounded a precursor to YouTube, at 17, called Digital Entertainment Network, which raised \$88 million during the dot-com bubble and then went bust. In the 2000s Pierce, an avid gamer, built one of the largest virtual-asset trading companies, Internet Gaming Entertainment, which employed thousands of people in China to play videogames, like World of Warcraft, in order to win coveted virtual prizes--which he then sold to millions of videogamers globally for real money. Video game currency arbitrage led him to crypto in its earliest days.

Pierce became captivated by Bitcoin's potential and quit to help found and fund dozens of crypto companies, including Mastercoin, Blockchain Capital, Coinbase,

Ethereum, Tether, Bitfury and now Block.one.

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Lawsuits have plagued him over the years. One of his early business partners was convicted as a sex offender, and Pierce was himself named in a civil lawsuit for involvement in sexual misconduct, but the suit was later dismissed and Pierce denies any wrongdoing.

Pierce now says he will donate \$1 billion into a decentralized autonomous community run on a blockchain. Governed by a constitution, the community will be registered as a charitable organization, he says, whose participants will receive voting rights to allocate its money. It is set to launch June 1, based on a new blockchain called EOS.IO that Pierce helped launch. "I'll make more money," he shrugs. "I'm not worried about it."

**All cryptocurrency/U.S. dollar conversions are as of January 19, 2018.*

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