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Crypto Frenzy

Vitalik Buterin Cashed Out Large Sums of ETH During 2017 Crypto Frenzy

By Nick Tsakanikas / March 21, 2019 / 2 Min read /

In Blockchain News, Cryptocurrency News, News



Vitalik Buterin cashed out a lot of ether during the crypto craze of 2017, but he's been quite charitable with it.

| Source: Steve Jennings/Getty Images

[Ethereum](#) mastermind Vitalik Buterin, who holds 350,000 ETH in his main wallet address, allegedly cashed out \$40 million worth of ETH between June 2017 and

February 2018. The findings came to light by Alex Sunnarborg, a founding partner of the crypto hedge fund Tetra Capital, who dug into Vitalik's historical account data.

The Breakdown of Vitalik's ETH Movements

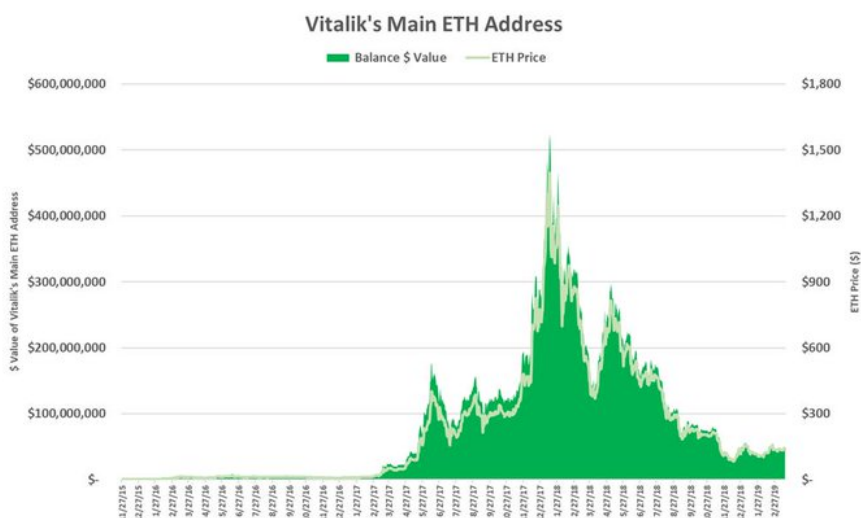
According to Etherscan, Buterin has converted 544,998 ETH to fiat currencies since 2015. This amount equals to almost \$49 million, \$40 million of which he moved during the period mentioned above.



Alex Sunnarborg @alexsunnarborg · Mar 19, 2019

Replying to @alexsunnarborg

4/ His net worth from this ETH balance alone exceeded \$500,000,000 at the peak:



Alex Sunnarborg
@alexsunnarborg

5/ Vitalik likely cashed out ~ \$40,000,000 worth of ETH between June 2017 – February 2018:

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Vitalik's Main ETH

etherscan.io/address/0xab5801a7d398351b8be11c439e05c5b3259aec9b

etherchain.org/account/Ab5801a7D398351b8bE11C439e05C5B3259aeC9B#history

(excluding minor transactions)

Ether Sent / Received / Mined			
Date	ETH Price	Sent	\$ Value
11/27/2015	\$ 0.87		
3/13/2016	\$ 14.48	50,000	\$ 724,006
8/2/2016	\$ 8.79	50,000	\$ 439,500
8/5/2016	\$ 10.93	100,000	\$ 1,093,000
8/8/2016	\$ 11.25		
8/10/2016	\$ 12.14	75,000	\$ 910,500
9/2/2016	\$ 12.11	79,500	\$ 962,745

24 9:44 PM - Mar 19, 2019

[See Alex Sunnarborg's other Tweets](#)

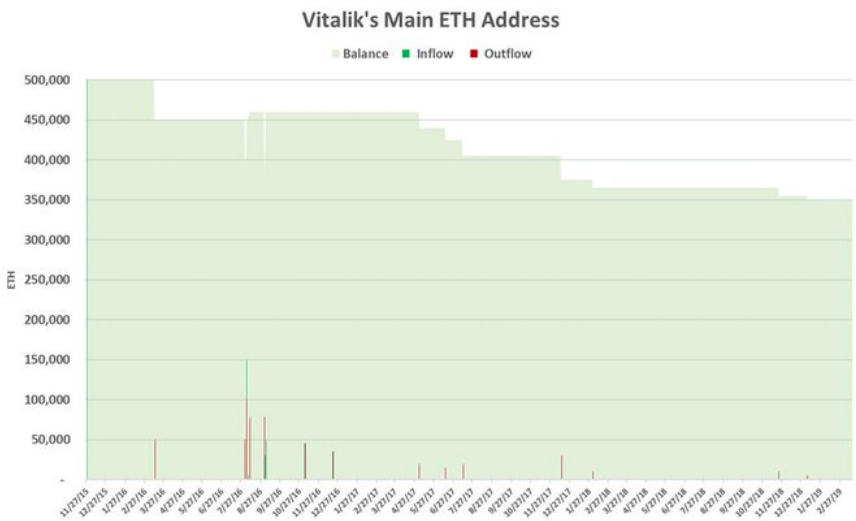
While today the balance of Vitalik’s main address is worth \$50 million, its net worth reached \$500 million when Ethereum exceeded \$1,300 in December 2017.



Alex Sunnarborg @alexsunnarborg · Mar 19, 2019

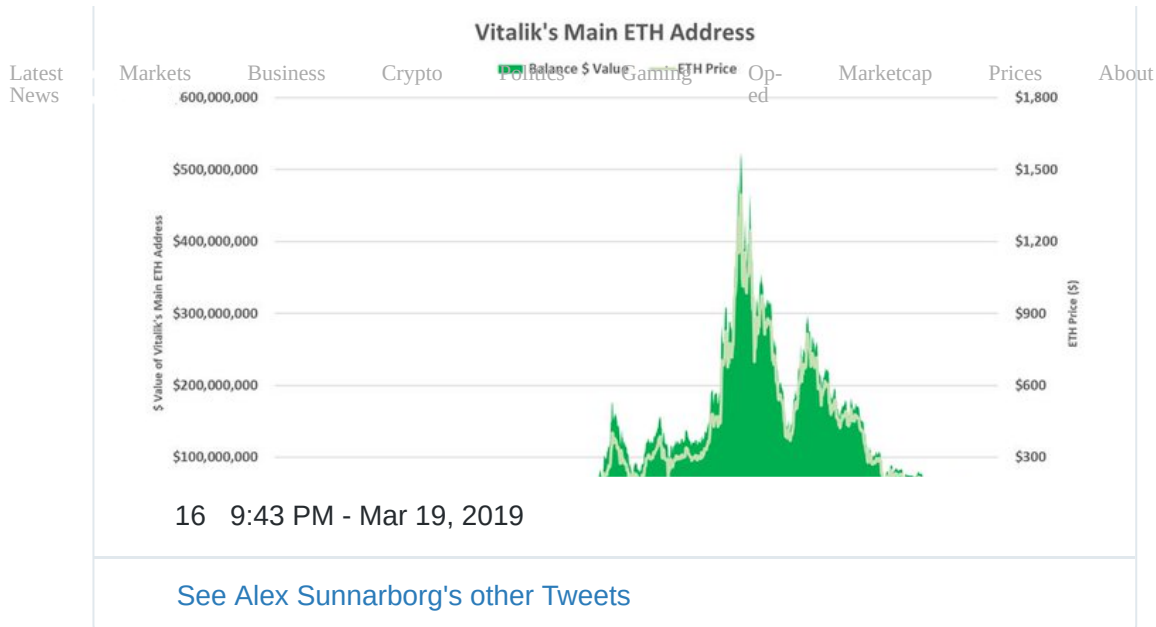
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3b/ Vitalik’s historical ETH balance and major receipts & sends can be seen below:





Alex Sunnarborg
@alexsunnarborg

4/ His net worth from this ETH balance alone exceeded \$500,000,000 at the peak:



Sunnarborg followed up with Buterin to confirm his calculations, who clarified he has never cashed out around the \$915 price level. Thus, his holdings in fiat currencies were below \$30 million, reminding him that he had allocated around \$8 million in donations.

 **Alex Sunnarborg** @alexsunnarborg · Mar 19, 2019
 Replying to @alexsunnarborg
[@VitalikButerin](#) is this all fairly accurate?

 **Vitalik Non-giver of Ether**
 @VitalikButerin

My fiat holdings are well under \$30m. You likely overestimated due to (1) all prices generally being on the high side, eg. I definitely never cashed out anywhere close to the \$915 level, (2) forgetting charity donations (~\$8m I believe)

263 10:39 PM - Mar 19, 2019

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Buterin's Contributions to Social Goodwill

Several times has Buterin demonstrated his eagerness to contribute to charitable events, NPOs, and the funding of tech ventures. He [donated \\$763,970 worth of ETH](#) to Machine Intelligence Research Institute (MIRI), a non-profit focused on addressing the hazards associated with artificial intelligence (AI).

In February 2018, [SENS Research Foundation \(SRF\)](#) received a \$2.4 million (in ETH) donation from Buterin for the research and development of diseases

associated with aging. A few days later, he sent 100 ETH to The Pineapple Fund for the support of the [Internet Archive](#) digital library. Later in March, he contributed \$1 million to [GiveDirectly](#), a charitable organization for refugees in East Africa, with the Ethereum-based OmiseGO payment network.

In the same year, he donated 3,000 ETH tokens (\$324,000) to three startups operating in the Ethereum ecosystem. [Prysmatic Labs, Sigma Prime, and ChainSafe Systems](#) received 1,000 ETH each to push the development of Ethereum 2.0.

Vitalik’s Account Is Pretty Big

Vitalik has been relatively transparent about his crypto assets. As the creation of Ethereum was based on donations, his charitable activity represents some of the fundamental features of ether and other competing cryptocurrencies.

While the growth of the network seems to be his primary focus, moving ETH tokens in large amounts could have an immense impact on Ethereum’s price.

What is your reaction? 41 votes



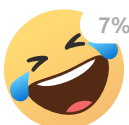
Happy



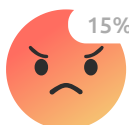
Unmoved



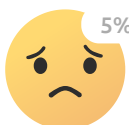
Amused



Excited



Angry



Sad

Comments (6)



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WH

Wendy Hanamura Mar 23

Was glad to see the reporter noted Vitalik's support of good causes,

including the organization where I work, the Internet Archive, home of the
Wayback Machine.

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" A few days later, he sent 100 ETH to The Pineapple Fund for the support of the Internet Archive digital library. "

Just to add a slight correction: when the anonymous Bitcoin philanthropist, Pine, offered the Internet Archive a challenge grant of \$1M in bitcoin in 2018, Vitalik helped us meet this challenge with a \$100,000 ETH donation to us, that Pine matched, resulting in \$200,000 in support of our nonprofit digital library. From his earliest days as a writer (with no money) for Bitcoin Magazine, Vitalik has supported us--with his knowledge, his friendship and lately, his financial resources. All around good person.



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XT

XRP the bankers coin that killed bitcoin Mar 22

cryptos are scams manipulations comes from everywhere and they need to die fast they take money from uneducated to become richer than rich



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BT

Brad Trimas → XRP the ban... Mar 23

The initial investors in Bitcoin were all around the world and very educated PROGRAMMERS and FINANCIAL experts. This is well documented. The masses saw this asset explode from 1/100th of a penny to 19,800 dollars. There were only 3 months if you bought Bitcoin you would have lost money.



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BT

Brad Trimas → XRP the ban... Mar 23

That's a simple statement on the next biggest tech ever written. You need to extrapolate your points. Crypto's are far from scams they are freedoms. If you know ANYTHING about fiat creation and the issuance of money backed by nothing and issued by "trustworthy" governments than you know the reason Bitcoin was invented. It's source code is OPEN SOURCE, so if it was a scam, than we have millions of programmers in the world whom could identify it. You are way off. Interested in your research as to WHY you think Bitcoin is a scam.



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RW

Ryan Wolfe → XRP the ban... Mar 22

So says the morons of the world trying to stay rich over the rest. Never been scammed and only made money myself. Seems like you need educated.



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NW

Nelson Wells Mar 21

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"Vitalik has been relatively transparent about his crypto assets. As the creation of Ethereum was based on donations, his charitable activity represents some of the fundamental features of ether.." - so true, and so glad to see it noted here and not just a click-bait article about How much \$ he has. -Nelson Wells



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Ethereum

Vitalik Buterin



About the author

Nick Tsakanikas

Nick Tsakanikas has an academic background in business and was always interested in innovative technologies and economics. Driven by the brilliance of blockchain technology and its ability to disrupt real-life applications, he

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