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Warren Buffett gambled on our future online and won \$2 million, but what exactly is Long Bets website and why are Gen Z TikTokers suddenly paying attention?

Jordan Hart Oct 9, 2022, 11:49 AM



Warren Buffett speaks onstage during Fortune's Most Powerful Women Summit at the Mandarin Oriental Hotel on October 13, 2015 in Washington, DC. Paul Morigi/Getty Images

- **Long Bets launched in 2002 as a project of the nonprofit Long Now Foundation.**
 - **The project, on which people can place bets on the future, was funded by two grants from tech billionaire Jeff Bezos.**
 - **In 2018, Warren Buffett won a \$2 million wager he placed in 2008.**
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From who'll win the World Series in a few years to theories on the vastness of the universe, for years the Long Bets website has allowed many to place pricey long-term bets on the future of humanity.

Notable businessman Warren Buffett won a bet in 2017 that he'd placed on the website nearly 10 years prior. In 2008, Buffett asserted that the "S&P 500 will outperform a portfolio of funds of hedge funds, when performance is measured on a basis net of fees, costs and expenses."

Then, his prediction was challenged by Protégé Partners, and both parties wagered a \$320,000 investment, according to a report from Long Now. Buffett invested in the Vanguard index fund while Protégé chose five unnamed hedge funds of funds.


The exact terms of their bet were confidential, but Buffett won \$2.2 million in winnings, which then was dedicated to a charity of his choice.

Although the Long Bets site has been open to anyone for several

years to make scientific or societal predictions, Gen Z TikTokers are just now finding out about it.


BET 362 DURATION 10 years (02008-02017)

“Over a ten-year period commencing on January 1, 2008, and ending on December 31, 2017, the S&P 500 will outperform a portfolio of funds of hedge funds, when performance is measured on a basis net of fees, costs and expenses.” [DETAILED TERMS >](#)

 PREDICTOR **Warren Buffett** CHALLENGER **Protege Partners, LLC**

STAKES \$2,222,278
will go to *Girls Incorporated of Omaha* if Buffett wins,
or *Friends of Absolute Return for Kids, Inc* if Protege Partners, LLC wins.

Buffett was challenged by Protege Partners, LLC at over \$2 million stakes. Buffett won in 2017. Long Bets

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The buzz started with a viral video about a 10,000-year clock being built by Jeff Bezos and the Long Now Foundation, of which Long Bets is a part. Commenters were fascinated by the creator's mention of Long Bets.

"I wanna hear about these long bets," one comment read, and hundreds echoed the sentiment.

On the creator's follow-up video explaining the site, the concept was met with mixed reactions.

"They should make a movie about this," one comment read.

"This sounds like money laundering or tax evasion haha," another one read.

Whether skeptical or enthusiastic, comments from TikTokers showed they wanted to know more about the long-term wagers.

"This is so fascinating. What do they 'win' if their bets come to fruition," one user asked.

Buffett's proceeds went to Girls Inc. of Omaha in his hometown. The organization has helped underserved girls in the area since 1975. "I just told (Executive Director Roberta Wilhelm) to use it where it's going to do the most good," Buffett said in 2018.

Like Buffett, gamblers must choose a charity to which their winnings will be donated once the duration of the bet ends. That way, if you're betting on an event happening 100 years from now, the money can still be used as the winner intended.

The minimum period of prediction time starts at two years and there's no maximum amount of time. So, yes, betters can make a prediction about something hundreds of years in the future, and some have.

The screenshot shows a prediction bet card with the following details:

- BET 872** (top left)
- DURATION 989 years (02021-03010)** (top right)
- “The solar system will not be converted to a giant Matrioshka brain in the next 989 years.”** (center)
- PREDICTOR Jason W Galbraith** (bottom left)
- CHALLENGER Unchallenged** (bottom right)
- Galbraith's Argument** (left column): As humanity spreads throughout the solar system, it will discover that it is attached physically as well as emotionally not just to Earth but to every planet in the system. Humans will continue to perceive themselves as existing primarily physically (contrary to the future depicted by some writers about the "Singularity") and will therefore want planets to exist ON even if not all of them can be terraformed. Some happy medium will be found whereby it is not necessary for most humans to upload themselves into some universal machine consciousness and therefore there will be no need for a giant Matrioshka brain.
- Challenge Galbraith!** (right column): Challenge **Jason W Galbraith** to a bet on this prediction!

This prediction remains unchallenged, and we won't know if it's correct for nearly 1,000 years. Long Bets

In order to publish a prediction, you must present an argument and pay a \$50 fee. If the prediction is challenged by another user, the minimum stakes for a long bet on the site from either side is \$200, according to [Long Bets' rules](#).

Long Bets was launched nearly two decades ago thanks to two grants from billionaire Bezos. It's a project of the Long Now Foundation – a nonprofit organization established in 1996 "to foster long-term thinking," [according to its official website](#). Bezos is arguably the foundation's most notable member.

The Long Now Foundation adjudicates bets and sees that the proceeds are donated to the correct charity.

Co-founder Kevin Kelly said a 1995 bet about the fate of the world in 2020 inspired the launch of the site.

"The bet forced both of us to refine strongly held beliefs, and because our predictions were now public, our reputations were on the line," Kelly [wrote](#). "This is what public wagers can do: sharpen logic, filter out the halfhearted. Sometimes they can even alter collective views and shape society."

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