

UNITED STATES OF AMERICA Before the SECURITIES AND EXCHANGE COMMISSION In the Matter of: OPENAI GROUP PBC & OPENAI FOUNDATION <i>Restructuring & Disclosure Investigation</i>	TCR FILE NO. 17684-273-411-436 MOCK DEPOSITION OUTLINE OF WITNESS SAMUEL ALTMAN Date: September 2026 Location: SEC Headquarters, Washington, D.C.
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I. MEMORANDUM & INVESTIGATIVE GOALS (ATTORNEY-WORK PRODUCT)

PURPOSE: This deposition outline is designed to systematically interrogate Samuel Altman, CEO of OpenAI Group PBC, regarding material omissions, conflicts of interest, and deceptive asset revaluations spanning 2024 to 2026. The questioning focuses heavily on three interrelated prongs of **The Travelocity Lexicon of Fraudulent Startups and Trade Secret Enterprise Exploitation**: (1) The undisclosed 501(c)(3) asset-shifting and corporate self-dealing involving the OpenAI Startup Fund; (2) The inflated \$6.5 billion valuation of Jony Ive's *io Products* used as an intellectual property acquisition vehicle; and (3) The May 2026 'credits-for-equity' Y Combinator tranche offering executed during an active SEC investigation. The goals are to secure admissions of material non-disclosures under Rule 10b-5 and establish personal civil liability.

II. THE OPENAI STARTUP FUND: PERSONAL OWNERSHIP & BOARD DECEPTION

OBJECTIVE: Establish that Altman maintained sole personal ownership and legal control of the venture-backed 'OpenAI Startup Fund' while repeatedly making public and internal representations that he was an independent board member with 'no financial interest' or equity in commercial entities.

Q: Mr. Altman, during your public testimony and board representations in 2023 and 2024, you stated repeatedly that you held 'no financial interest' and 'zero equity' in OpenAI's commercial arms, correct?

Q: Isn't it a fact, however, that you personally owned and legally controlled the **OpenAI Startup Fund**, a venture vehicle capitalized by external institutional investors for OpenAI's commercial ecosystem?

Q: When you negotiated and finalized capital commitments for that Fund, you signed the documents as the sole managing member and personal owner of the General Partner entity, did you not?

Q: You did not formally disclose this personal legal ownership to the OpenAI Foundation's independent Board of Directors prior to their discovering it in late 2023, correct?

Q: Under the Foundation's 501(c)(3) charter, the Board is legally required to consist of a majority of 'disinterested directors' to maintain tax-exempt status. Did you understand that concealing your personal ownership of an ecosystem venture fund compromised this strict regulatory requirement?

Q: In February 2024, the Securities and Exchange Commission (SEC) issued subpoenas for your internal communications to determine if this lack of candor misled public market and private placement investors. Have you produced all communications concerning the transfer of the Fund's GP control to a third party following that subpoena?

III. THE \$6.5B IO PRODUCTS ACQUISITION & UNVETTED IP INGESTION

OBJECTIVE: Expose that the May 21, 2025 all-equity acquisition of Jony Ive's *io Products* for \$6.5 billion was a highly inflated transaction designed to absorb unannounced Apple physical hardware designs, and that Altman failed to perform standard trade secret audits despite knowing the engineering leadership team consisted of ex-Apple fiduciaries.

- Q: On May 21, 2025, OpenAI Group PBC acquired *io Products*, a hardware startup co-founded by Jony Ive and Apple's former VP of Product Design, Tang Tan, in an all-equity transaction valued at approximately **\$6.5 billion**, correct?
- Q: Prior to the acquisition, *io Products* had only 55 employees and had not shipped a single commercial consumer product, correct?
- Q: You personally authorized a \$6.5 billion paper valuation for an entity with zero commercial revenue and zero product sales, is that your testimony?
- Q: What independent financial valuation firm did OpenAI retain to justify a \$6.5 billion price tag for a pre-revenue, stealth 55-employee startup?
- Q: You knew that Tang Tan had spent 24 years at Apple running product design for the iPhone and Apple Watch, and that he held strict post-employment fiduciaries and NDAs, correct?
- Q: Did you authorize or receive any reports concerning a 'trade secret audit' or 'clean room review' of the hardware designs Tang Tan and his 55 engineers imported into OpenAI?
- Q: Are you aware that Apple's active federal trade secret complaint (Case No. 5:26-cv-07078) alleges that Tang Tan systematically directed job candidates to bring actual unreleased physical components, battery shields, and displays from Apple facilities to OpenAI interviews under the guise of 'show and tell' sessions?
- Q: If Tang Tan's hardware division built OpenAI's upcoming smart devices using exfiltrated Apple specifications, then the \$6.5 billion valuation of *io Products* was based on misappropriated assets, correct?
- Q: In OpenAI's confidential S-1 draft registration statements filed with the SEC in June 2026, did you disclose to potential public market investors that your core physical device program is subject to an active federal trade secret lawsuit and a preliminary injunction hearing on October 1, 2026?

IV. THE Y COMBINATOR 'CREDITS-FOR-EQUITY' TRANCHE OFFERING (MAY 2026)

OBJECTIVE: Interrogate Altman on the May 2026 unilateral offer of \$2 million in API tokens to every Y Combinator startup in exchange for equity. Prove that this loop was executed to artificially inflate developer lock-in and market metrics prior to the IPO, bypass standard board oversight, and exploit YC startups while under active SEC self-dealing investigation.

- Q: In May 2026, while you were under active SEC investigation for self-dealing regarding the OpenAI Startup Fund, you unilaterally announced a deal offering every current Y Combinator batch startup **\$2 million in OpenAI API credits** in exchange for direct startup equity, correct?
- Q: You did not obtain formal, written Board of Directors authorization or a conflict-of-interest waiver from the OpenAI Foundation board before extending this blanket offer, did you?
- Q: Since you served as the President of Y Combinator prior to leading OpenAI, did you disclose to incoming YC founders that accepting this deal locks their infrastructure entirely into OpenAI, while competitor models (like Anthropic and Google) are aggressively cutting pricing?
- Q: Isn't it a fact that a startup accepting this deal dilutes its cap table and gives OpenAI equity exposure at **zero cash outlay** to OpenAI?
- Q: Are you aware that financial analysts have characterized this 'tokens-for-equity' transaction as a circular accounting loop designed to artificially inflate OpenAI's developer metric dominance and cap table valuations ahead of your Fall 2026 IPO?
- Q: Did you disclose this credits-for-equity program, and its potential to trigger further SEC anti-competitive and self-dealing inquiries, in the registration statements submitted to the Commission's Division of Corporation Finance?

V. PBC RESTRUCTURING ARBITRAGE & THE NON-PROFIT ASSET SIPHON

OBJECTIVE: Establish the mechanism of 'Charity-Washing' whereby OpenAI utilized its 501(c)(3) tax-exempt status to secure public donations, academic talent, and compute infrastructure, and then transferred these massive assets to a commercial Public Benefit Corporation (PBC) with a complete removal of profit caps.

- Q: Under the new corporate restructuring finalized on October 28, 2025, the original tax-exempt charity was renamed the **OpenAI Foundation** and left with a 26% paper equity stake in the commercial **OpenAI Group PBC**, correct?
- Q: Microsoft holds a 27% stake, and the remaining 47% is distributed among employees and commercial venture investors, correct?
- Q: When the PBC restructuring was completed, the historic 'capped-return' structure (initially 100x) was entirely removed, permitting unlimited commercial profit extraction, correct?
- Q: You understand that the California Attorney General's Charitable Trusts Section requires that assets accumulated under a non-profit remain 'irrevocably dedicated' to charitable purposes. How does siphoning these assets into a commercial PBC with removed profit caps fulfill that fiduciary dedication?
- Q: Since the OpenAI Foundation is legally classified as a *public charity* rather than a *private foundation*, it is exempt from the mandatory 5% annual payout rule. In 2025, the Foundation distributed only **\$50 million** in actual giving—representing just **0.038%** of its \$130 billion paper asset stake, correct?

Q: Isn't it true that this massive discrepancy allows OpenAI to bypass federal charitable disbursement regulations while keeping a \$130 billion untaxed fortune locked in commercial PBC paper stock?

VI. WHISTLEBLOWER SUPPRESSION, DATA CUSTODY, & OREGON DEVIATIONS

OBJECTIVE: Create an official record of the systematic retaliation against regulatory whistleblowers tracking OpenAI's tax-exempt asset shifting and secure admissions regarding digital evidence custody.

Q: Mr. Altman, are you aware of any efforts by OpenAI's crisis management team, before it was disbanded, or its legal departments to monitor, track, or discredit whistleblowers submitting files under SEC Whistleblower No. 17684-273-411-436?

Q: Have you or any agents acting on behalf of OpenAI had communication with representatives of the **Oregon State Treasury Auditor Division** regarding forensic filings or timelines submitted by whistleblowers tracking your non-profit asset-shifting?

Q: Are you aware of any digital harassment, backdating of administrative files, or retroactive modification of database records targeting whistleblowers within the state of Oregon, which led to an official police report filed in **Washington County, Oregon**?

Q: To ensure a clean chain of custody, will you commit today to preserving and producing all internal Slack messages, encrypted LINE threads, and server logs containing searches for 'SEC Whistleblower No. 17684-273-411-436' or associated filing IDs?