

EXHIBIT 67

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

ELON MUSK, et al.,

Plaintiffs,

v.

Case No. 4:24-cv-04722-YGR

SAMUEL ALTMAN, et al.,

Defendants.

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****HIGHLY CONFIDENTIAL****

VIDEO-RECORDED DEPOSITION OF SAMUEL ALTMAN

Tuesday, September 16, 2025

Stenographically reported by:
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14 Also present:

15 Renny Hwang, OpenAI
16 Alejandro Zamora Ruiz, Videographer

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18 ---oOo---

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1 I N D E X

2 INDEX OF EXAMINATION

3 EXAMINATION BY PAGE

4 MR. KRY 10

MR. JURATA 351

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1 I N D E X

2 INDEX OF EXHIBITS MARKED FOR IDENTIFICATION

3 EXHIBIT DESCRIPTION PAGE

4 Exhibit 1 e-mail correspondence dated 18
11/17/2023, subject: Board
Update
(SUTSKEVER_MUSKSUB-00000527)

5

6 Exhibit 2 Article entitled "The Secrets 28
and Misdirection Behind Sam
Altman's Firing From OpenAI"
(2024MUSK-0011437 -
2024MUSK0011445)

7

8

9 Exhibit 3 Short Message Report 57
(OPENAI_MUSK00027433 -
OPENAI_MUSK00027436)

10

11

12 Exhibit 4 Text message thread 63
(MSFT_000057808 -
MSFT_000057807)

13

14 Exhibit 5 e-mail correspondence dated 91
3/23/2015, subject: Re: AI
(2024MUSK-0005555)

15

16 Exhibit 6 e-mail correspondence dated 95
5/25/2015, subject: Re:
question (2024MUSK-0010861 -
2024MUSK-0010862)

17

18 Exhibit 7 e-mail correspondence dated 102
6/25/2015, subject: Re: AI lab
(2024MUSK-0008261)

19

20 Exhibit 8 e-mail correspondence dated 111
10/19/2015, subject: Re:
followup (2024MUSK-0005439 -
2024MUSK-0005440)

21

22

23 Exhibit 9 e-mail correspondence dated 117
12/8/2015, subject: Re: Draft
opening paragraphs
(2025MUSK-0000366)

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1 Does this relate to a potential transaction
2 with SoftBank Group?

3 A. Yes.

4 Q. And when it refers to a 300 billion-dollar
5 post-money valuation, does that mean that once that
6 transaction closes, the company will have an -- an
7 implied value of 300 billion based on the amount of
8 money that SoftBank was putting in?

9 A. The round was 30 billion from SoftBank,
10 10 billion from other investors. We ended up
11 expanding that slightly in the second close, and it
12 was split across two tranches.

13 The -- the company having an implied value,
14 given our structure, is -- you know, someone could
15 probably quibble with the details, but that is the
16 spirit of it, yes.

17 Q. And do you agree that the -- OpenAI is
18 worth at least \$300 billion today?

19 A. I personally think so.

20 (Marked for identification purposes,
21 Exhibit 28.)

22 BY MR. KRY:

23 Q. This is Exhibit 28, 2024MUSK-0011867. This
24 is a -- a New York Times article titled "OpenAI in
25 Deal Talks That Would Value the Company at

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1 500 Billion," dated August 19th, 2025.

2 The first paragraph says (as read):

3 "OpenAI, the maker of ChatGPT, is in
4 talks to sell 6 billion in shares owned
5 by its current and former employees to
6 investors in a deal that would value the
7 artificial intelligence company at
8 roughly 500 billion, according to two
9 people with knowledge of the
10 discussions."

11 A. At least a little bit of that is wrong. So
12 can I read the rest?

13 Q. You may.

14 (Witness reviews document.)

15 THE WITNESS: Okay.

16 We were -- yes, we were in talks at this
17 time to raise -- to do our annual tender, but it was
18 always for more than 6 billion.

19 BY MR. KRY:

20 Q. How much is being tendered?

21 A. The offering price is over 10. I don't
22 expect it all to fill. The offering volume is
23 over 10.

24 Q. Is the statement that the terms of that
25 offer imply a value to the company of 500 billion

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1 accurate?

2 A. I think roughly accurate, yes.

3 Q. And do you personally agree that the
4 company is worth at least 500 billion currently?

5 A. That was the willing buyer-willing seller
6 market price, so I won't argue with it.

7 Q. Apart from your faith in the willing buyers
8 and willing sellers, do you agree, being the one who
9 runs the company, that the company is worth at least
10 \$500 billion today?

11 MR. SAVITT: Asked and answered.

12 Go ahead.

13 THE WITNESS: If I were an outside market
14 investor, I would -- I think I would absolutely love
15 to buy OpenA -- OpenAI shares to a
16 300 billion-dollar valuation, somewhat higher. At
17 500, I would start to say, "Could be, like, you
18 know, things need to go right, but could be."

19 Q. All right.

20 MR. KRY: May I have another time check
21 please?

22 THE VIDEOGRAPHER: Six hours, 42 minutes.

23 BY MR. KRY:

24 Q. As a board member of OpenAI, do you have an
25 obligation to ensure that OpenAI continues to

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1 develop AI for the public good rather than for the
2 benefit of a for-profit, private investor, like
3 Microsoft?

4 A. I have a -- of course, I have a duty to the
5 mission of OpenAI; and, of course, I care
6 tremendously and am very proud of the work we're
7 doing for the public good.

8 I also am responsible to make sure the
9 company can fulfill its duty to that mission and
10 have a maximum chance at success, and we will need
11 to raise gigantic amounts of capital to be able to
12 hold a candle to people such as Mr. Musk and their
13 vast resources.

14 So I definitely have an interest in making
15 the company attractive to investors too.

16 Obviously, the mission comes first. My
17 duty, what I wake up every day to do, is the
18 mission. I'm incredibly proud of our ongoing work
19 there, and I feel very clear-eyed about where my
20 duty lies and I look at the whole picture of it.

21 Q. What policies or guardrails has the OpenAI
22 board established to detect when or whether profit
23 motives are beginning to override the company's
24 mission?

25 MR. SAVITT: Objection. Foundation.