

EXHIBIT 67

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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA5
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ELON MUSK, et al.,

Plaintiffs,

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

SAMUEL ALTMAN, et al.,

Defendants.

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HIGHLY CONFIDENTIAL

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VIDEO-RECORDED DEPOSITION OF SAMUEL ALTMAN

Tuesday, September 16, 2025

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Stenographically reported by:
LORRIE L. MARCHANT, RMR, CRR, CCRR, CRC
California CSR No. 10523
Washington CSR No. 3318
Oregon CSR No. 19-0458
Texas CSR No. 1131825
Lexitas Job No.: 2025-997402
California Firm Registration No.: 179

Page 2			Page 4		
1 A P P E A R A N C E S			1 I N D E X		
2			2 INDEX OF EXAMINATION		
3 ATTORNEYS FOR ELON MUSK AND THE PLAINTIFFS:			3 EXAMINATION BY	PAGE	
4 Robert K. Kry, Esq.			4 MR. KRY		10
5 Alex Eynon, Esq.			5 MR. JURATA		351
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1 A P P E A R A N C E S			1 I N D E X		
2			2 INDEX OF EXHIBITS MARKED FOR IDENTIFICATION		
3 ATTORNEY FOR MICROSOFT:			3 EXHIBIT	DESCRIPTION	PAGE
4 John A. Jurata, Jr., Esq.	Exhibit 1	e-mail correspondence dated 11/17/2023, subject: Board Update (SUTSKEVER_MUSKSUB_00000527)			18
5 DECHERT, LLP					
6 1900 K Street, NW					
7 Washington, DC 20006-1110					
8 (202) 261-3440					
9 john.jurata@dechert.com	Exhibit 2	Article entitled "The Secrets and Misdirection Behind Sam Altman's Firing From OpenAI" (2024MUSK-0011437 - 2024MUSK0011445)			28
10 Yosef Weitzman, Esq.					
11 Cira Centre					
12 2929 Arch Street, Philadelphia, PA 19104-2808					
13 (215) 994-2425	Exhibit 3	Short Message Report (OPENAI_MUSK00027433 - OPENAI_MUSK00027436)			57
14 yosi.weitzman@dechert.com					
15 Nisha Patel Gupta, Esq. (via Zoom)					
16 Russell P. Cohen, Esq. (via Zoom)	Exhibit 4	Text message thread (MSFT_000057808 - MSFT_000057807)			63
17 45 Fremont Street, 26th Floor					
18 San Francisco, CA 94105					
19 (415) 262-4557	Exhibit 5	e-mail correspondence dated 3/23/2015, subject: Re: AI (2024MUSK-0005555)			91
20 nisha.patelgupta@dechert.com					
21 russ.cohen@dechert.com					
22	Exhibit 6	e-mail correspondence dated 5/25/2015, subject: Re: question (2024MUSK-0010861 - 2024MUSK-0010862)			95
23 Also present:					
24 Renny Hwang, OpenAI	Exhibit 7	e-mail correspondence dated 6/25/2015, subject: Re: AI lab (2024MUSK-0008261)			102
25 Alejandro Zamora Ruiz, Videographer					
	Exhibit 8	e-mail correspondence dated 10/19/2015, subject: Re: followup (2024MUSK-0005439 - 2024MUSK-0005440)			111
	Exhibit 9	e-mail correspondence dated 12/8/2015, subject: Re: Draft opening paragraphs (2025MUSK-0000366)			117
		---oOo---			

Page 342

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

Page 343

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

Page 344

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

Page 345

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.