

EXHIBIT 24
PUBLIC REDACTED VERSION

In the Matter Of:

ELON MUSK vs

SAMUEL ALTMAN

MICHAEL WETTER

September 08, 2025



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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

ELON MUSK, et al.,
Plaintiffs,
v.
SAMUEL ALTMAN, et al.,
Defendants.

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) No. 4:24-cv-04722-YGR
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VIDEOTAPED 30(b)(6) MICROSOFT CORPORATION DEPOSITION
UPON ORAL EXAMINATION OF
MICHAEL C. WETTER

Taken at 401 Union Street, Suite 3300
Seattle, Washington

*** TRANSCRIPT DEEMED HIGHLY CONFIDENTIAL ***

DATE TAKEN: SEPTEMBER 8, 2025
REPORTED BY: BARBARA CASTROW, RMR, CRR, CCR
WA CCR #2395

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EXAMINATION INDEX

EXAMINATION BY:	PAGE NO.
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MS. TOFIGHBAKSH	6
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EXHIBIT INDEX

NO.	DESCRIPTION	PAGE NO.
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1	9-page Press Release & Webcast Earnings Release FY25 Q4.	23
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2	1-page email dated 12/12/2015.	35
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MSFT_MUSK000044294 Confidential

3	2-page Introducing OpenAI document.	38
---	-------------------------------------	----

4	2-page email dated 9/16/2016.	51
---	-------------------------------	----

2024MUSK-0004477 Confidential

5	9-page email chain. MSFT_MUSK000000150 Highly Confidential	59
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6	3-page email chain. 2024MUSK-0000669 Confidential	73
---	---	----

7	11-page PowerPoint. OpenAI on the Azure Big Compute. CONFIDENTIAL	81
---	---	----

8	3-page email dated 11/15/2016. Microsoft Daily News Digest, November 15, 2016.	94
---	--	----

MSFT_MUSK000049318

9	53-page Letter with attachments dated 9/1/2016. MSFT_MUSK000036519 Highly Confidential	124
---	--	-----

10	36-page Joint Development and Collaboration Agreement. MSFT_MUSK000055169 Highly Confidential	143
----	---	-----

11	70-page Second Amended and Restated Joint Development and Collaboration Agreement.	144
----	--	-----

MSFT_MUSK000055099 Highly Confidential

12	10-page Microsoft Memo dated 6/10/2019.	155
----	---	-----

MSFT_MUSK000083907 Highly Confidential

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1 Seattle, Washington

2 September 8, 2025

3 9:09 a.m.

4 -oOo-

5
6 THE VIDEOGRAPHER: Good morning. We are now
7 on the record.

8 THE WITNESS: All right.

9 THE VIDEOGRAPHER: My name is Shreve
10 VanZanten. I'm the videographer representing Lexitas.
11 This is a video deposition for the United States
12 District Court, Northern District of California.
13 Today's date is September 8th, 2025, and the time is
14 9:09 a.m. Pacific Time.

15 This deposition is being held at 401 Union
16 Street, Suite 3300, Seattle, Washington 98101, taken in
17 the matter of Elon Musk versus Samuel Altman, et al.
18 The case number is 4:24-cv-04722-YGR. The deponent is
19 Michael Wetter. All counsel will be noted on the
20 stenographic record.

21 The court reporter is Barbara Castrow and will
22 now swear in the witness, and then counsel may proceed.

23 ///

24 ///

25 ///

6

1 MICHAEL C. WETTER, witness herein, having been
2 first duly sworn under oath,
3 was examined and testified as
4 follows:

5 THE COURT REPORTER: Thank you.

6
7 EXAMINATION

8 BY MS. TOFIGHBAKHSH:

9 Q. Good morning, Mr. Wetter.

10 A. Good morning.

11 Q. You're currently employed at Microsoft?

12 A. Yes, that's correct.

13 Q. And you are here representing Microsoft in its
14 corporate capacity?

15 A. I am.

16 MR. COHEN: Sara, just before you go on, let
17 me designate the transcript highly confidential under
18 the protective order.

19 Q. (By Ms. Tofighbakhsh) What's your title at
20 Microsoft?

21 A. Yeah. I'm corporate vice president for
22 corporate development.

23 Q. And how long have you been at Microsoft?

24 A. The exact number of years -- between 15 and 20
25 years, approaching. I think I'm 17 or 18.

19

1 made a -- we had made a capital commitment, [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

7 So for the 2023 investment, it was about

8 2 billion. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED].

13 Q. And [REDACTED]

[REDACTED]?

15 A. Correct.

16 Q. [REDACTED]?

17 A. Yeah. That's right.

18 Q. And then the other amount, you said, [REDACTED]

[REDACTED]?

20 A. Yeah, [REDACTED]

[REDACTED]

[REDACTED].

23 Q. And internally, [REDACTED]

[REDACTED]?

25 A. Yeah, that's right. So I think they were

1 A. So 2019, we entered into a new commercial
2 agreement, the Joint Development and Collaboration
3 Agreement. And we also entered into an investment
4 agreement with them.

5 Q. In connection with that 2019 agreement, did
6 Microsoft conduct due diligence on OpenAI?

7 A. Yes. We did conduct due diligence as part of
8 the investment review.

9 Q. What did that due diligence entail?

10 A. Typical corporate due diligence, governance,
11 documents, organizational documents, tax documents,
12 et cetera.

13 Q. So you looked at documents related to OpenAI,
14 Inc.?

15 A. Our focus was on OpenAI's for-profit entity
16 that they had formed, OpenAI's limited partnership, but
17 I believe we also reviewed OpenAI, Inc., documentation
18 as well, as part of that process.

19 Q. I'm going to show you a document.

20 (Exhibit No. 9 marked.)

21 MS. TOFIGHBAKHSH: This is Exhibit 9, I
22 believe.

23 THE COURT REPORTER: Correct.

24 Q. (By Ms. Tofighbakhsh) So this is Exhibit 9.
25 Is this one of the documents that Microsoft reviewed as

1 part of its due diligence in 2019?

2 A. Let me -- I have the diligence documents in my
3 binder that we did review. Let me just scan and see if
4 it seems like this is one of them or not. This cover
5 page is not familiar to me, but I should keep -- I
6 should keep looking through just to make sure that I
7 haven't misplaced it.

8 Q. I -- I will say that Microsoft's interrogatory
9 responses identify this document as part of the due
10 diligence --

11 A. Did it?

12 Q. -- performed in 2019.

13 A. Okay. Oh, there it is.

14 MR. COHEN: Mr. Wetter, take a look at
15 Tab 39. I think that's --

16 THE WITNESS: Thank you. Yeah, that cover
17 sheet wasn't familiar. It didn't have a title on it.
18 So that's helpful. Thank you.

19 Q. (By Ms. Tofighbakhsh) And this document is --
20 the cover sheet that is on the document that I handed to
21 you --

22 A. That's right.

23 Q. -- it is a letter to the Internal Revenue
24 Service?

25 A. It seems to be a letter to the -- yes.

126

1 Q. And based on the paragraph under the Dear line,
2 it's: OpenAI seeks a determination that it's a
3 charitable organization, correct?

4 A. OpenAI seeks -- yes, I see that sentence.
5 Yeah. Thank you.

6 Q. So this is part of the packet that Microsoft
7 reviewed in its due diligence prior to entering the 2019
8 agreement?

9 A. Yes. I haven't looked, you know, page for
10 page, but this cover sheet, yes.

11 Q. Okay. And in this packet, there are several
12 documents related to OpenAI, Inc., the non-profit
13 organization, correct?

14 A. OpenAI, Inc., yes.

15 Q. Uh-huh. And one of them is a Form 1023? If
16 you turn to the next page, 522, it says: Form 1023
17 Checklist?

18 A. Page 22.

19 Q. 36522 in the Bates number.

20 A. Okay. Yep.

21 Q. Uh-huh. So this is an application to the IRS,
22 correct?

23 A. I'm not familiar with applications to the IRS,
24 so I just have to read it for a moment.

25 It appears to be an application to the IRS.

1 Q. The certification of corporation was attached
2 to this packet, correct?

3 MR. WINTER: Objection to the form.

4 A. I don't technically know if this was attached
5 to this packet, but...

6 Q. (By Ms. Tofighbakhsh) But this is what
7 Microsoft reviewed in its due diligence?

8 A. We did review this in our due diligence.

9 Q. The 2019 agreement involved the creation of a
10 for-profit entity, correct?

11 MR. COHEN: Objection to form.

12 A. No, it did not. OpenAI, the non-profit,
13 created a for-profit entity prior to our 2019 agreement.

14 Q. (By Ms. Tofighbakhsh) And what did the 2019
15 agreement -- or sorry.

16 Which entity was the 2019 agreement with?

17 A. I believe it was with the OpenAI for-profit
18 entity, the limited partnership.

19 Q. Was the OpenAI non-profit entity also a
20 counterparty to Microsoft in that agreement?

21 MR. WINTER: Objection to form.

22 A. I will have to go look at the documents to
23 remind myself if they also signed on. I do believe they
24 also signed the -- well, let me just go look. JDC- --
25 you are referring to the JDCA?

133

1 those technologies to offer them to customers. And yes,
2 we offered them for -- to customers. And in many
3 circumstances, they then -- you know, we generate
4 revenue off of those relationships.

5 Q. When you say you are offering them to
6 customers, Microsoft is not offering them to customers
7 for no money in exchange; is that right?

8 A. Certain services are free. Copilot, for
9 example, for consumers, my understanding is, it's a free
10 offering. So yes, some offerings are free. Some
11 offerings are paid.

12 Q. And Microsoft wanted to integrate OpenAI's
13 technology into its paid and unpaid offerings?

14 A. Yeah. I think we wanted to utilize their AI
15 technologies across our offerings to offer that service
16 to our customers.

17 Q. Okay. Let's talk about the JDCA then and how
18 it helped Microsoft achieve those goals.

19 A. Okay.

20 Q. How much money was involved in the first JDCA?

21 MR. COHEN: Objection to form.

22 A. So I believe our original investment was
23 a billion dollar investment in 2019. That was to
24 support [REDACTED]

[REDACTED],

150

1 A. Yes, the OpenAI LP agreement.

2 Let me just pause for a moment, though. I
3 don't want to misstate our role, whether we were an LP
4 specifically or not. We invested in the OpenAI LP. I
5 just want to make sure that I'm not misstating that we
6 were an LP specifically.

7 Q. Did Microsoft get any rights --

8 A. And maybe I will just say I don't know if we
9 were specifically an LP. We were an investment -- we
10 were an investor into the OpenAI LP. Maybe I will just
11 make that clear.

12 Q. Sure.

13 A. But...

14 Q. Did Microsoft obtain a right to appoint a board
15 member in 2019?

16 A. In 2019. I don't recall.

17 Q. Was there a side letter to the 2019 --

18 A. As a note, we don't currently have a board
19 seat, and I don't believe we've ever sat on the OpenAI's
20 board as a board member.

21 Q. But in 2019, was there a side letter to the
22 2019 JDCA?

23 A. Not that I'm aware of.

24 Q. There was a side letter, and you should be
25 prepared on this subject because it's part of the

160

1 MR. WINTER: I'm going to object to the
2 form.

3 A. We've referred to our investment as an economic
4 interest. It's listed here as a convertible security.
5 The original deal may have been a convertible security.
6 I'm not sure if that was used specifically to describe
7 the security or not.

8 Q. (By Ms. Tofighbakhsh) Is it still a
9 convertible security?

10 A. We have in -- now it's an LLC that we are a
11 member of. And it is a membership interest that we have
12 in the LLC.

13 Q. But Microsoft still has an economic interest in
14 the profits, correct?

15 A. Yes. Microsoft, via the total redemption
16 amount, has an economic interest in the future profits,
17 the potential future profits, of OpenAI.

18 Q. Has Microsoft received any profits from OpenAI
19 to this date?

20 A. We have not received any return via the
21 investment -- via the target redemption amounts.

22 Q. The LLC you mentioned was converted to an LLC,
23 correct?

24 A. Correct.

25 Q. That conversion happened in 2023, right?

161

1 A. I believe so.

2 Q. And other OpenAI entities were created?

3 A. I believe so.

4 Q. Do you know how many OpenAI entities were
5 created?

6 A. I don't.

7 Q. I'm going to show you a document.

8 (Exhibit No. 13 marked.)

9 MS. TOFIGHBAKSH: 13.

10 MR. COHEN: I need my glasses.

11 Q. (By Ms. Tofighbakhsh) This is a structure
12 chart, correct?

13 A. Yes, this is a structure chart.

14 Q. And in the date up in the left corner, it says
15 June 21st, 2024?

16 A. It does.

17 Q. So this is a pretty recent chart, right?

18 A. Yeah. It's been at least, you know, 15 months,
19 12 months.

20 Q. That's your email address that's sort of
21 watermarked on top of it, right?

22 A. That is.

23 Q. What does that watermark mean?

24 A. It means I looked -- I accessed this document
25 likely via either OpenAI's portal or a virtual data

162

1 room. I'm not sure.

2 Q. So you've seen this document before, right?

3 A. I have.

4 Q. Is this the current structure of OpenAI?

5 MR. COHEN: Objection to form.

6 A. I don't know if this is the current structure
7 of OpenAI.

8 Q. (By Ms. Tofighbakhsh) Okay. You see in --
9 sort of right under your watermark, it says OpenAI --
10 OpenAI Corporation (Holding Company)?

11 A. Under my -- oh, up here. Yeah. Yes, I do see
12 that.

13 Q. And it's a majority member of OpenAI Global,
14 LLC?

15 A. Yes.

16 Q. Which is itself a holding company?

17 A. Yes.

18 Q. And Microsoft is a minority member of OpenAI
19 Global, LLC, correct?

20 A. Yes, we are a minority member. That's my
21 understanding is that we are a minority member.

22 Q. And then the OpenAI Global, LLC, is -- has a
23 single member and a manager and is the manager of OpenAI
24 OpCo, LLC, correct?

25 MR. COHEN: Objection to form. I mean, are

163

1 you asking him, is that what it says?

2 MS. TOFIGHBAKHSH: Yes.

3 A. That's what this chart --

4 MR. COHEN: Then you can answer.

5 A. -- does say.

6 Q. (By Ms. Tofighbakhsh) And it says, underneath
7 OpenAI OpCo, LLC, fka OpenAI, LP. And "fka" means
8 formerly known as, right?

9 A. Yes. Generally, I believe, that's right. Fka
10 is formerly known as. I do not see the fka reference
11 that you are making, though.

12 Q. It is in the box that says OpenAI OpCo, LLC,
13 under Global, LLC.

14 A. Oh, yes, I see it now. Yes.

15 Q. So in 2019, the former entity was what
16 Microsoft had made an investment in, correct?

17 A. Yes, I believe that's right.

18 Q. And now there are a lot more entities, and
19 Microsoft is only invested in OpenAI Global, LLC?

20 A. I believe that is where our investment
21 membership -- or our membership is, is with the global
22 LLC, membership interest.

23 Q. Does Microsoft have an interest of any kind in
24 any of the other entities on this chart?

25 A. Not that I'm aware of, no.

166

1 Microsoft's costs, right?

2 MR. COHEN: Objection to form.

3 A. I don't know if I would characterize it [REDACTED]

6 Q. (By Ms. Tofighbakhsh) And [REDACTED]
[REDACTED] correct?

8 A. Yes. I believe [REDACTED]
[REDACTED]

10 Q. Under the 2019 JDCA, if OpenAI needed more
11 compute than Microsoft could build --

12 A. Yes.

13 Q. -- could it go anywhere else?

14 MR. WINTER: Objection to the form.

15 A. In our relationship with OpenAI, when we
16 haven't been able to deliver sufficient cloud compute,
17 we've given waivers for them to go elsewhere. My
18 understand- -- I'm not aware of anything in 2019 where
19 they were unable to get sufficient cloud compute from us
20 in the 2019 agreement. But most recently, we've
21 extended their ability to get cloud services from a
22 number of other third parties.

23 Q. (By Ms. Tofighbakhsh) That's because, under
24 the 2019 JDCA, OpenAI was exclusively required to rely
25 on Azure for cloud computing; is that right?

178

1 Q. Uh-huh.

2 A. I'm more familiar with the current structure in
3 the 2023 where there's a manager. But I believe -- I
4 actually don't want to speculate what the general
5 partner reference was there, but in the 2023, we have a
6 manager that -- that works with the OpenAI LLCA and the
7 non-profit.

8 Q. What's the name of the manager?

9 A. Sam Altman.

10 Q. The paragraph that we looked at said that
11 Microsoft negotiated a set of protective provisions on
12 major decisions.

13 What are the major decisions?

14 A. Sorry. Say that again.

15 Q. What are the major decisions --

16 A. Oh, the major decisions. They are basically
17 protective provisions that we put in place so that for
18 the investment capital that we had put -- that we had
19 invested, we would have the protection from something
20 that, you know, from an event that might
21 disproportionately negatively impact Microsoft.

22 And then there was a set of decisions, such as
23 a sale of the company, or other events like changes to
24 the TRA that we went through that could impact Microsoft
25 that we would have a decision right over.

1 Q. In 2019, it was a convertible limited
2 partnership interest?

3 A. I believe that's right.

4 Q. Who decided to structure the interest that way?

5 A. OpenAI has been the drafter of these agreements
6 and the approaches and the structuring work that has
7 gone into all of our agreements, and then we've invested
8 into those entities.

9 So if you go back to the original LLP, they had
10 set up that entity in advance of our investment, and
11 then we invested into that entity when they decided to
12 do the LLC. Similarly, we invested into that entity.

13 Q. Could Microsoft sell its interest in OpenAI if
14 it wanted to?

15 A. No. I don't believe there is a path for us to
16 sell our interest in the LLC. But I would have to -- I
17 don't know, to be honest, if there's a path for us to
18 sell our interest in the LLC.

19 Q. So is it --

20 A. I don't know.

21 Q. -- fair to call Microsoft's investment
22 illiquid?

23 A. It is fair to consider our investment, yeah,
24 illiquid.

25 Q. So then what does its interest allow Microsoft

183

1 to do with respect to OpenAI's decisions other than the
2 major decisions we discussed?

3 A. Just the major decisions.

4 Q. Does it have any voting rights?

5 A. Zero voting rights.

6 Q. Has a right to receive dividends?

7 A. No. It only gives us the right to profit
8 sharing under the TRA distribution waterfall, along with
9 all the other TRA holders in the membership -- in the
10 LLC.

11 Q. And all the other rights are defined in the
12 JDCA?

13 MR. COHEN: Objection to form.

14 A. All the other rights. Maybe be a bit more
15 specific.

16 Q. Major decision rights.

17 MR. COHEN: Objection to form.

18 A. The major decision rights, I believe, are in
19 our investment agreement, not in the JDCA.

20 Q. (Ms. Tofighbakhsh) Any other rights of
21 commercialization that's in the JDCA?

22 MR. COHEN: Objection to form.

23 A. I would have to be more specific about what you
24 are -- what you're asking.

25 Q. The IP rights we discussed.

197

1 but I don't know specifically when he became a Microsoft
2 board member.

3 Q. Does 2017 sound right?

4 A. I don't know, but...

5 Q. And he's still on the Microsoft board?

6 A. Reid Hoffman is on the Microsoft board.

7 Q. Was Reid Hoffman on the OpenAI board at any
8 point?

9 MR. COHEN: Objection; form, outside the
10 scope.

11 A. I don't recall if he was on the OpenAI board or
12 not. But he was -- yeah, I don't recall.

13 Q. (By Ms. Tofighbakhsh) So you don't know if he
14 was on the OpenAI board when this agreement was being
15 negotiated?

16 MR. COHEN: Objection to form; outside the
17 scope.

18 A. I'm not sure specifically if he was on the
19 OpenAI board.

20 Q. (By Ms. Tofighbakhsh) But this term sheet
21 contemplates him serving as Microsoft's representative
22 on the OpenAI board, right?

23 A. It does. Well, I should take it back. It
24 contemplates the possibility of him serving as
25 Microsoft's representative on the board. We never had

198

1 Reid Hoffman serve as a board member for Microsoft.

2 Q. But by April 2019, the parties considered that
3 he could be a board member representing Microsoft's
4 interest at OpenAI; is that right?

5 MR. COHEN: Objection to form.

6 A. In this term sheet, the parties identified Reid
7 as a potential representative for Microsoft, but we
8 never executed against Reid Hoffman being a board member
9 on behalf of Microsoft at OpenAI.

10 Q. As a member of Microsoft's board, he receives
11 the memos that we just looked at, correct?

12 A. Generally, Reid would receive board memos. My
13 understanding is, he was recused from any OpenAI-related
14 reviews, given his prior work with OpenAI.

15 Q. What was that work?

16 A. Given his relationship with the company, I
17 don't know what his work specifically was.

18 Q. Do you know the nature of his relationship with
19 OpenAI?

20 A. I don't know the details of his relationship
21 with OpenAI. I know he was an early -- one of the --
22 his charitable fund invested in OpenAI.

23 Q. Invested in OpenAI, the non-profit?

24 MR. WINTER: Objection.

25 A. He -- my understanding is in the LP, the

201

1 accompanied the JDCA?

2 A. That's correct.

3 Q. And the investment agreement that accompanied
4 the JDCA increased Microsoft's investment, correct?

5 A. It did.

6 Q. And we talked about how that was \$2 billion?

7 A. Yeah, it was \$2 billion.

8 Q. So by the date of this agreement, which is
9 March 5th, 2021, Microsoft invested a total of
10 \$3 billion in OpenAI, correct?

11 A. We committed to invest \$3 billion. So like I
12 said a bit earlier, [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]. But we committed to \$3 billion in aggregate
17 at that point.

18 Q. And what did Microsoft get in return for its
19 \$2 billion?

20 A. So we talked about there was a TRA in place,
21 structure for capped profit returns. So that was the
22 primary vehicle that the investment returns were
23 governed by.

24 Q. Okay. Did it get anything else, like expanded
25 IP rights?

1 A. No.

2 Q. Do you -- did you ever discuss the valuation of
3 OpenAI with Mikhail?

4 A. We discussed the target redemption amount
5 construct that we have with OpenAI. And we discussed
6 the -- as we adjusted it for 2023, he was part of those
7 discussions. So yes, we discussed the TRA, but not
8 valuation per se.

9 Q. Was the TRA ever constructed in reference to
10 OpenAI's valuation at the time?

11 A. No. The TRA just might be -- it's a
12 profit-sharing construct, as opposed to a valuation
13 construct.

14 Q. So Microsoft's investment is not based on the
15 value of OpenAI?

16 A. Microsoft's investment to date in OpenAI has
17 been based on this total redemption amount construct,
18 which is an approach to share profits to recoup the
19 investment in the future.

20 Q. Is this an unusual investment arrangement?

21 A. A capped return investment is -- is a -- I
22 don't know if I would frame it as unusual. It's
23 different than our other investments that we've made at
24 Microsoft.

25 Q. Have you ever seen an investment structured

1 that right?

2 A. That's right.

3 Q. Okay. There are a couple of code names that
4 Microsoft and OpenAI use to refer to certain projects,
5 right?

6 A. Sure.

7 Q. Okay. What is Project Golden Gate?

8 A. Golden Gate is the October 2024 financing. It
9 was led by Thrive Capital. I believe they raised
10 6.7 billion of investor capital up to an incremental
11 billion, so a total of 7.7.

12 Q. Did Microsoft participate in that fundraising
13 round?

14 A. We did participate. We invested \$750 million
15 in that round.

16 Q. Okay. Did Microsoft have to give a waiver to
17 OpenAI to accept that funding?

18 A. Yes. We gave them a waiver once they were
19 pursuing that financing.

20 Q. What is Project Sakura?

21 A. That is the fundraising round that's being led
22 by SoftBank. It's an aggregate capital raise of -- they
23 actually extended it beyond \$40 to \$41 billion. Like I
24 said, led by SoftBank. And then there's a host of other
25 investors that are participating in that round.

238

1 Q. Is Microsoft participating in this round?

2 A. Yeah. We agreed to contribute \$100 million
3 into that round.

4 Q. That fundraising hasn't concluded yet, has it?

5 A. No, it has not. They did have a first close
6 and I think maybe an additional close or two, but it has
7 not completed.

8 Q. SoftBank's investment in Project Sakura, is
9 there -- well, first, are you familiar with the terms of
10 that investment?

11 A. Generally, yes.

12 Q. Is there a term in that investment where
13 certain amounts of money would be clawed back if OpenAI
14 does not restructure by the end of this year?

15 A. Their commitment to complete the fundraising is
16 subject to OpenAI completing their recapitalization. I
17 believe -- I can't remember the exact dollar amount, but
18 I believe it's the amount that they have yet to invest
19 from the SoftBank side.

20 So in the first close, they invested, and then
21 the remaining amount is subject to -- some portion of
22 the remaining amount is subject to them completing their
23 recapitalization.

24 Q. And by "recapitalization," you mean conversion
25 of the for-profit entity into the corporation?

269

1 through rebuilding their board of the non-profit. And
2 her job was essentially -- or her purpose there was to
3 understand and help assure us that they had made
4 improvements to the governance at OpenAI's board.

5 Q. Improvements to the governance meaning what?

6 A. Maybe "improvements" is the wrong word. That
7 we understood -- again, this is just understanding. We
8 have no role, to be super clear, but this is just
9 understanding how they were going to set up their board
10 after making changes.

11 Q. And why would Microsoft need Dee Templeton to
12 be there, to have that understanding?

13 A. In -- in order for us to internally feel like
14 their board structure and governance was -- just
15 understand how they put it together so we could have
16 assurances internally around the governance of the board
17 going forward.

18 Q. Why did Microsoft want that assurance?

19 A. Again, they were rebuilding the board at the
20 time, and so we wanted to understand how it would be
21 constructed.

22 Q. Did Microsoft gain that understanding?

23 A. Yes. I believe we did gain that understanding
24 of how they ultimately reconstructed the board, the new
25 members that they added, and then we exited that

nonvoting board observer role in July.

Q. Was Dee Templeton involved with the OpenAI relationship before becoming a board observer?

A. Yes, she was.

Q. And does she continue to be involved --

A. Yes.

Q. -- with the OpenAI relationship?

A. She does.

Q. What does she do?

A. So she's also a member of our research organization, CTO and research -- or technology and research organization. She focuses on partnerships and operations.

Q. I understand that you can't speak on behalf of the company about the events of November 17th, 2021. That's what your counsel is saying, right?

MR. COHEN: That is what his counsel is saying, correct.

Q. (By Ms. Tofighbakhsh) Okay. Then we'll move on.

What is the deployment safety board?

A. You know, I don't totally recall exactly how the deployment safety board is managed right now. There is a deployment safety board. I am aware of that. But I don't have the details on how it's organized and

294

C E R T I F I C A T E

STATE OF WASHINGTON

COUNTY OF KING

I, Barbara K. Castrow, a Certified Court Reporter
in and for the State of Washington, do hereby certify
that the foregoing transcript of the deposition of
Michael C. Wetter, having been duly sworn, on
September 8, 2025, is true and accurate to the best of
my knowledge, skill and ability.

IN WITNESS WHEREOF, I have hereunto set my hand
and seal this 10th day of September, 2025.



Barbara K. Castrow, CCR, RMR, CRR
Certified Court Reporter #2395

My certification expires:
November 24, 2025

ERRATA SHEET
MUSK V. ALTMAN, ET AL
No. 4:24-cv-04722-YGR


Witness Name: Michael Wetter
Deposition Date: September 8, 2025

I, Michael Wetter, wish to make the following changes to the record:

Page	Line(s)	Now Reads	Should Read	Reason
14	19	J.S. Morgan	J.P. Morgan	Typographical error
20	14, 16	Mark	Marc	Typographical error
175	4	opening AI	OpenAI	Typographical error
188	12	\$2 million	\$2 billion	Typographical error
221	23-24	higher firepower	hire/fire power	Typographical error
226	8	to – for the	-- 2 for the	Typographical error
232	23	by	buy	Typographical error
242	16	Microsoft's plan	OpenAI's plan	Clarification
249	17, 19	evaluation	valuation	Typographical error
275	12	requesting	rejecting	Typographical error

I, Michael Wetter, reserve the right to further supplement these errata should discrepancies between the video and transcript be later identified.

Date: 10/10/2025

Signed: 
Michael Wetter (CORPDEV) (Oct 10, 2025 22:56:02 PDT)

In the Matter Of:

ELON MUSK vs

SAMUEL ALTMAN

MICHAEL WETTER

September 25, 2025



UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

ELON MUSK, et al.,
Plaintiffs,
v.
SAMUEL ALTMAN, et al.,
Defendants.

)
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) No. 4:24-cv-04722-YGR
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VIDEOTAPED IN-PERSON AND VIDEOCONFERENCE
30(b)(6) MICROSOFT CORPORATION DEPOSITION
UPON ORAL EXAMINATION OF
MICHAEL C. WETTER, VOLUME II

Taken at 401 Union Street, Suite 3300
Seattle, Washington

*** TRANSCRIPT DEEMED HIGHLY CONFIDENTIAL
ATTORNEYS' EYES ONLY ***

DATE TAKEN: SEPTEMBER 25, 2025

REPORTED BY: BARBARA CASTROW, RMR, CRR, CCR

WA CCR #2395

296

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ALSO PRESENT: ADAM SWEETS, VIDEOGRAPHER

297

EXAMINATION INDEX

EXAMINATION BY:

PAGE NO.

MS. SCHUBERT

298

EXHIBIT INDEX

NO. DESCRIPTION

PAGE NO.

22 2-page Microsoft Memo dated 3/11/24.

300

MSFT_MUSK000083532 HIGHLY CONFIDENTIAL

23 13-page Memorandum of Understanding dated

302

09/09/25. MSFT_MUSK000092434 HIGHLY

CONFIDENTIAL

24 6-page OpenAI Update February 2025 slides.

309

25 9-page email chain. MSFT_MUSK000088870

316

HIGHLY CONFIDENTIAL

298

Seattle, Washington

September 25, 2025

1:35 p.m.

-oOo-

THE VIDEOGRAPHER: We are now on the record.

Today's date is September 25th, 2025. The time is approximately 1:35 p.m. The location of this deposition is 401 Union Street, Suite 3300, Seattle, Washington 98101.

My name is Adam Sweets. I will be your videographer today. Barbara Castrow is our court reporter today. We both represent Lexitas. The civil action number is 4:24-cv-04722-YGR. This is in the matter of Elon Musk, et al., versus Samuel Altman, et al.

And the deposition -- and this deposition is for Michael C. Wetter. The video deposition was requested by Plaintiff from X.AI and Elon Musk.

Will counsel please identify themselves for the record?

MS. SCHUBERT: Good afternoon. Jennifer Schubert and Sara Tofighbakhsh, from MoloLamken, on behalf of Plaintiffs X.AI and Elon Musk.

MR. JURATA: Good afternoon. John Jay

1 Jurata, Jr., on behalf of Microsoft Corporation and the
2 witness. Here with me is Becky Francis, associate
3 general counsel for Microsoft Corporation.

4 MR. WINTER: And Steven Winter, of Wachtel
5 Lipton Rosen & Katz, for the OpenAI defendants.

6 THE VIDEOGRAPHER: The court reporter may
7 now swear in the witness.

8
9 MICHAEL C. WETTER, witness herein, having been
10 first duly sworn under oath,
11 was examined and testified as
12 follows:

13 EXAMINATION

14 BY MS. SCHUBERT:

15 Q. Good afternoon, Mr. Wetter.

16 A. Good afternoon.

17 Q. You were previously deposed on September 8th of
18 this year; is that right?

19 A. Yes, that's right.

20 Q. And just three days after that, on
21 September 11th of 2025, Microsoft executed a Memorandum
22 of Understanding with OpenAI; is that correct?

23 A. Yes.

24 Q. For brevity, I will refer to that as the MOU,
25 if that's all right with you.

308

1 MS. SCHUBERT: Counsel --

2 MR. JURATA: -- you move on.

3 MS. SCHUBERT: -- if I don't lay a
4 foundation, then I'm not able to proceed without a lack
5 of foundation objection. And so I'm trying to quickly
6 lay foundation.

7 MR. JURATA: I will let you proceed,
8 reserving all rights.

9 MS. SCHUBERT: Understood.

10 Q. (By Ms. Schubert) To your understanding, was
11 Microsoft's approval required to allow OpenAI to convert
12 to a PBC?

13 MR. WINTER: Objection to form.

14 A. So as part of our investment agreements, we
15 have major decision rights. It's our understanding that
16 our major decision rights would cover a recapitalization
17 of the company for-profit unit into a PBC. So it is our
18 understanding that that would be covered under the major
19 decision right.

20 Q. (By Ms. Schubert) And you've testified about
21 SoftBank's investment. Was that partially contingent on
22 OpenAI converting to a PBC by the end of this year?

23 MR. WINTER: Objection to form.

24 And, Counsel, we can probably dispense with
25 some of these form objections if you could just be a

317

1 first set of conversations happened. [REDACTED]

4 knowledge.

5 Q. (By Ms. Schubert) How [REDACTED]?

6 A. I don't recall.

7 Q. Was it significant?

8 A. I don't recall how significant it was.

9 Q. Did Microsoft want at least a [REDACTED] percent stake
10 in OpenAI?

11 A. What I can say is where we -- where we've
12 ultimately, you know, agreed on an MOU, where we've
13 agreed an MOU to move forward is at 32 and a half
14 percent.

15 Q. Was that in the middle of the two positions of
16 OpenAI and Microsoft?

17 A. Not necessarily.

18 Q. Was it more favorable to Microsoft or more
19 favorable to OpenAI?

20 MR. WINTER: Objection to form.

21 A. Unknown.

22 Q. (By Ms. Schubert) Do you think that that is a
23 fair value for Microsoft's stake in OpenAI?

24 A. As we look across both the term sheet with
25 ARGOS 3, the package including the MOU that we've

318

1 arrived at, we believe it represents a fair value to
2 move forward.

3 Q. Who negotiated this deal for Microsoft?

4 A. There's a team of folks at Microsoft that
5 participate with the OpenAI management team.

6 Q. Were you on the team?

7 A. Yes.

8 Q. Who negotiated this deal for OpenAI?

9 A. There are various people on the OpenAI side
10 that spent time on this deal. There's their leadership
11 team, as well as their legal team. Do you want to be
12 more specific on --

13 Q. I will ask you a few specific questions.

14 Was Sam Altman part of the OpenAI negotiation
15 team?

16 A. Sam -- Sam Altman did negotiate on behalf of
17 OpenAI, yes.

18 Q. And did Greg Brockman negotiate on behalf of
19 OpenAI?

20 A. Not to my knowledge.

21 Q. What terms of this deal were the most important
22 to Microsoft?

23 A. For us, what was important, I would say, you
24 know, what's represented across the ARGOS term sheet and
25 the Watershed MOU, it's hard to say, like, there was

320

1 A. No, not to my knowledge.

2 Q. Did Microsoft give OpenAI any other expected
3 milestones in connection with this deal?

4 A. Expected milestones. I don't believe so, in
5 our MOU in terms of milestones, but I don't want to
6 speak broadly. I'm not aware of any.

7 Q. Okay. Microsoft ultimately agreed that it will
8 give its approval for OpenAI's for-profit LLC to convert
9 to a PBC, right?

10 MR. JURATA: Objection to form.

11 A. It's a nonbinding MOU, and we have work to do
12 to get to definitive agreements. But it's our intention
13 to give our approval subject to getting to definitive
14 agreements.

15 Q. (By Ms. Schubert) What did Microsoft get in
16 exchange for that punitive concession?

17 MR. WINTER: Objection to form.

18 A. So our -- our approval as a major decision will
19 be based on the finalization of the definitive
20 agreements for both the move to the PBC and the
21 recapitalization, as well as our final JDCA agreements.

22 Q. (By Ms. Schubert) I understand that. But my
23 question is, what deal terms or benefits did Microsoft
24 get in exchange for conceding its approval to the
25 conversion?

330

1 others. But I'm not certain on the specific elements
2 that he spent time on.

3 Q. Did you learn what Sam Altman said in
4 connection with the negotiations?

5 A. We would get pass-downs from conversations,
6 from time to time. I don't think all conversations or
7 all information about what was important to Sam from
8 time to time.

9 Q. What was important to Sam --

10 MR. WINTER: Objection to form.

11 Q. (By Ms. Schubert) -- as far as what you
12 learned?

13 A. I don't recall.

14 Q. When do you expect the deal terms to be
15 finalized for board approval?

16 A. I don't know. We have a timeline in our MOU
17 that calls for working through this in the next 45 days,
18 starting from the date of the MOU. So we're going to
19 work with that timeline. But it's unclear whether we'll
20 get all the work done inside of 45 days or not.

21 Q. Do you expect the deal to close by the end of
22 the year?

23 A. I don't know. I would say, assuming we, you
24 know -- I think there's a good chance that we can get
25 the deal done inside of the calendar year, but it's

333

C E R T I F I C A T E

STATE OF WASHINGTON

COUNTY OF KING

I, Barbara K. Castrow, a Certified Court Reporter
in and for the State of Washington, do hereby certify
that the foregoing transcript of the deposition of
Michael C. Wetter, having been duly sworn, on
September 25, 2025, is true and accurate to the best of
my knowledge, skill and ability.

IN WITNESS WHEREOF, I have hereunto set my hand
and seal this 29th day of September, 2025.



Barbara K. Castrow, CCR, RMR, CRR

Certified Court Reporter #2395

My certification expires:

November 24, 2025