

EXHIBIT 76
PUBLIC REDACTED VERSION

June 16, 2019



Memorandum: OpenAI LP and Microsoft Partnership

Summary:

Microsoft has agreed to invest \$1 billion today, with an option on a second \$1 billion, into OpenAI LP in exchange for a Target Redemption Amount equal to 20x its contributed capital. OpenAI and Microsoft will also enter into a strategic partnership that includes: OpenAI receiving [REDACTED] Azure computing services, joint development of AI supercomputers, and Microsoft receiving an exclusive first party commercial license to a to-be-determined OpenAI technology.

Microsoft's initial \$1 billion investment [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED].

Considerations:

As a condition of their investment, Microsoft has proposed several amendments to OpenAI's Limited Partnership Agreement. Material amendments include: (1) structuring Microsoft's interest as "Convertible Limited Partnership Interest" [REDACTED]; (2) [REDACTED]; and (3) implementation of a "Major Decisions" voting framework, whereby an agreed-on list of operational decisions must be approved by a majority-in-interest of Limited Partners based on Contributed Capital. (Please consult the Appendix for more information on LPA amendments.) Microsoft has also requested [REDACTED]. As such, we have added LPA terms [REDACTED] and are working through provisions governing default. Finally, Microsoft has requested [REDACTED]. We are currently exploring implementation alternatives, including LPA language changes, [REDACTED]

[REDACTED]

As part of the joint development agreement, we are committing to the following workstreams: (1) In the next 90 days, OpenAI will select a technology that we would like to bring to market with Microsoft, without fees or royalties and subsequently OpenAI will make an effort to update the selected technology subject to Safety Review, governed by OpenAI; (2) OpenAI will enter exclusivity on the supercomputer collaboration immediately and therefore OpenAI may benchmark hardware from other companies but without providing design or manufacturing feedback; (3) OpenAI will plan to migrate most of the compute capacity from Google Cloud to Azure services [REDACTED]. We have outstanding contracts with Google and plan to continue using TPU pods until at least March 2020; (4) pricing structure for Azure services will [REDACTED] [REDACTED] of the agreement. After signing the agreement, we will kick off a process of cost cutting measures that will leverage the relationship between NVIDIA and Microsoft.

Open Issues:

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1. LPA section 3.2(c): the parties have not yet agreed on [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
2. LPA section 6.4(a) / Non-profit IP license: the parties are still discussing [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] or whether this will also require amendments to LPA section 6.4.

Timeline:

We are aiming to finalize both the JDA and LPA (and associated investment documents) by Wednesday (6/19). We will share all documentation with the Board once final and can hold an approval call on Friday (6/21) should the Board request one.

Appendix:

- (a) Microsoft's Convertible Limited Partnership Interest is defined as:
[REDACTED]

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(b) Major Decisions must be approved by a majority-in-interest of Limited Partners based on Contributed Capital. At \$1 billion, Microsoft's contribution represents 85% of Contributed Capital, giving Microsoft an effective veto. Major Decisions include:

- (i) Increase the Target Redemption Amount of the Employee Vehicle above \$150 billion;
- (ii) A change in the timing or amount of distributions to a Limited Partner without such Limited Partner's consent, or that is otherwise made pursuant to an amendment to this Agreement pursuant to Section 10.5;
- (iii) Make [REDACTED] in excess of \$ [REDACTED] in any calendar year;
- (iv) Make any distribution to any Partner in respect of its interest in the Partnership except as otherwise provided under this Agreement;
- (v) Approve any transaction except as expressly contemplated by this Agreement between the Partnership and a GP Related Person except pursuant to the "Collaboration Agreement" described in Section 6.6(b);
- (vi) Call for contributions to capital from a Limited Partner in excess of its Capital Commitment;
- (vii) Dissolve, liquidate, or otherwise terminate the Partnership;
- (viii) Effect or permit a merger or consolidation of the Partnership with or into another Person that would have a material adverse effect on the Partnership or a conversion, transfer or domestication of the Partnership to another form or jurisdiction, or knowingly take or permit any other action to occur that would adversely affect or otherwise alter the structure of the Partnership;
- (ix) Confess a judgment against the Partnership in an amount exceeding \$ [REDACTED], or join in, initiate, or take any action for foreclosure, bankruptcy or any other insolvency proceedings;
- (x) Pay any amounts or transfer any assets of the Partnership to a GP Related Person other than as permitted in Section 6.4;
- (xi) Any transaction with a GP Related Person involving the purchase of Securities of a company that is, or is reasonably expected as of the time of the transaction to become, a portfolio company of a GP Related Person, or an investment in portfolio company in which a GP Related Person holds an interest or is purchasing an interest in such transaction;
- (xii) Engagement of (a) a First Close Limited Partner or its Affiliate, to provide services to the Partnership in exchange for consideration exceeding \$2,000,000 annually, or (b) except as otherwise contemplated by this Agreement, any other Limited Partner or its Affiliate, to provide services to the Partnership in exchange for consideration exceeding \$20,000,000 annually; [provided, in each case, that this clause (xii) shall not apply to the engagement of the Non-Profit pursuant to the "Collaboration Agreement" as set forth in Section 6.6(b);
- (xiii) Any transfer of the interest of the General Partner in the Partnership including a GP Change in Control

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