

January 28, 2026

Sam Altman
Chief Executive Officer
OpenAI
3180 18th Street, Suite 100
San Francisco, CA 94110

Dear Mr. Altman:

I write to request additional information regarding OpenAI's overt requests for taxpayer support for the artificial intelligence (AI) industry,¹ and to seek assurances that the company will not seek an open-ended federal bailout should it fall prey to the gap between its spending and its actual revenue. Reports indicate that OpenAI has committed to more than a trillion dollars in spending despite not yet turning a profit,² and is "losing money at a faster pace than almost any other startup in Silicon Valley history"³ amid an environment where investors are becoming increasingly concerned about the risks of an AI bubble.⁴ Given these reports, I am seeking information regarding the circumstances under which the company would seek or accept any form of government financial support.

OpenAI's increasingly tangled web of speculative, debt-based industry partnerships and circular spending arrangements⁵ may have "create[d] systemic risk to the U.S. economy."⁶ Given these financing strategies and potential broader risks to the economy, I am concerned that your company is now laying the groundwork for government guarantees for the trillion-dollar AI

¹ Letter from OpenAI Chief Global Affairs Officer Christopher Lehane to Executive Director of the White House Office of Science and Technology Policy Michael Kratsios, October 27, 2025, <https://cdn.openai.com/pdf/21b88bb5-10a3-4566-919d-f9a6b9c3e632/openai-ostp-rfi-oct-27-2025.pdf>.

² CNBC, "Sam Altman says OpenAI will top \$20 billion in annualized revenue this year, hundreds of billions by 2030," Ashley Capoot, November 6, 2025, <https://www.cnbc.com/2025/11/06/sam-altman-says-openai-will-top-20-billion-annual-revenue-this-year.html>.

³ The Wall Street Journal, "OpenAI Isn't Yet Working Toward an IPO, CFO Says," Berber Jin, November 5, 2025, <https://www.wsj.com/tech/ai/openai-isnt-yet-working-toward-an-ipo-cfo-says-58037472>.

⁴ Morningstar, "Deutsche Bank survey reveals what troubles investors most in 2026 - and what doesn't," Jules Rimmer, December 18, 2025, <https://www.morningstar.com/news/marketwatch/20251218194/deutsche-bank-survey-reveals-what-troubles-investors-most-in-2026-and-what-doesnt>.

⁵ The New York Times, "How OpenAI Uses Complex and Circular Deals to Fuel Its Multibillion-Dollar Rise," Jacqueline Gu and Cade Metz, October 31, 2025, <https://www.nytimes.com/interactive/2025/10/31/technology/openai-fundraising-deals.html>.

⁶ The Wall Street Journal, "Is OpenAI Becoming Too Big to Fail?", Tim Higgins, November 2, 2025, <https://www.wsj.com/tech/ai/is-openai-becoming-too-big-to-fail-400bac2c>; The Wall Street Journal, "You May Already Be Bailing Out the AI Business," Sarah Myers West and Amba Kak, November 12, 2025, <https://www.wsj.com/opinion/you-may-already-be-bailing-out-the-ai-business-dd67d452>.

industry,⁷ falling back on the classic strategy of privatizing profits and socializing losses. Continued innovation and leadership in AI is critical for U.S. economic and national security, but American taxpayers deserve answers to ensure that they do not end up on the hook for OpenAI's bills while executives and shareholders reap the profits.

OpenAI's Financing Strategies

OpenAI reported a net loss of \$13.5 billion in the first half of 2025,⁸ and estimates suggest additional losses of \$11.5 billion in the third quarter of 2025.⁹ While you tweeted that OpenAI expects to “grow [its annualized revenue] to hundreds of billion [*sic*] by 2030,”¹⁰ your company produced \$20 billion in annualized revenue in 2025¹¹ while projecting to burn over \$140 billion from 2024 to 2029.¹²

OpenAI has spent the past year pursuing an explicitly stated strategy of building as much AI infrastructure as possible in anticipation that public demand for AI will increase.¹³ The company has committed to roughly \$1.4 trillion in spending over the next eight years through a complex and interconnected series of partnerships within the AI industry.¹⁴ For example, as part of its long-standing partnership with Microsoft, OpenAI recently committed to purchasing \$250 billion of Microsoft's cloud computing services, while Microsoft maintains a roughly 27% stake in OpenAI in addition to intellectual property rights over its models.¹⁵ In OpenAI's September 2025 partnership with the chipmaker NVIDIA, OpenAI agreed to purchase at least 10 gigawatts of computing power from NVIDIA, a purchase which will be funded in large part by NVIDIA's promise to gradually invest \$100 billion in OpenAI.¹⁶ Following its deal with NVIDIA, OpenAI further committed to purchasing \$300 billion in cloud computing services from Oracle, though it

⁷ Letter from OpenAI Chief Global Affairs Officer Christopher Lehane to Executive Director of the White House Office of Science and Technology Policy Michael Kratsios, October 27, 2025, <https://cdn.openai.com/pdf/21b88bb5-10a3-4566-919d-f9a6b9c3e632/openai-ostp-rfi-oct-27-2025.pdf>; Bloomberg, “Why Fears of a Trillion-Dollar AI Bubble Are Growing,” Seth Fiegerman and Carmen Reinicke, November 24, 2025, <https://www.bloomberg.com/news/articles/2025-11-24/why-ai-bubble-concerns-loom-as-openai-microsoft-meta-ramp-up-spending>.

⁸ Tech in Asia, “OpenAI's H1 2025: \$4.3b in income, \$13.5b in loss,” September 30, 2025, <https://www.techinasia.com/news/openai-revenue-rises-16-to-4-3b-in-h1-2025>.

⁹ The Register, “Microsoft just revealed that OpenAI lost more than \$11.5B last quarter,” Matt Rosoff, October 29, 2025, https://www.theregister.com/2025/10/29/microsoft_earnings_q1_26_openai_loss/.

¹⁰ Tweet by Sam Altman, November 6, 2025, <https://x.com/sama/status/1986514377470845007>.

¹¹ Reuters, “OpenAI CFO says annualized revenue crosses \$20 billion in 2025,” January 19, 2026, <https://www.reuters.com/business/openai-cfo-says-annualized-revenue-crosses-20-billion-2025-2026-01-19/>.

¹² Tweet by Joe Weisenthal, December 4, 2025, <https://x.com/thestewart/status/1996595595184579003>.

¹³ Tweet by Sam Altman, November 6, 2025, <https://x.com/sama/status/1986514377470845007>.

¹⁴ *Id.*; The New York Times, “How OpenAI Uses Complex and Circular Deals to Fuel Its Multibillion-Dollar Rise,” Jacqueline Gu and Cade Metz, October 31, 2025, <https://www.nytimes.com/interactive/2025/10/31/technology/openai-fundraising-deals.html>.

¹⁵ OpenAI, “The next chapter of the Microsoft-OpenAI partnership,” October 28, 2025, <https://openai.com/index/next-chapter-of-microsoft-openai-partnership/>.

¹⁶ OpenAI, “OpenAI and NVIDIA announce strategic partnership to deploy 10 gigawatts of NVIDIA systems,” September 22, 2025, <https://openai.com/index/openai-nvidia-systems-partnership/>; Tomasz Tunguz, “Circular Financing: Does Nvidia's \$110B Bet Echo the Telecom Bubble?,” Tomasz Tunguz, October 3, 2025, https://tomtunguz.com/nvidia_nortel_vendor_financing_comparison/.

is “far from clear how OpenAI will get all the money, or whether it would still be possible should NVIDIA’s \$100 billion investment fail to materialize.”¹⁷ All told, OpenAI’s commitments work out to roughly \$175 billion in spending each year,¹⁸ a large portion of which will come due as early as this year.¹⁹ And you indicated in October that OpenAI plans to continue announcing additional partnerships over the next several months,²⁰ suggesting that these liabilities may continue to grow.

OpenAI has indeed seen impressive revenue growth over the past year:²¹ according to OpenAI’s internal reporting, the company is anticipating \$30 billion in revenue in 2026 and a doubling to \$60 billion in 2027.²² But costs are expected to rise even faster, such that the company expects losses of \$40 billion in 2027.²³ OpenAI projects that it will not reach profitability until 2030,²⁴ and that it will do so through “hitting \$100 billion in sales by 2028 and \$200 billion by 2030.”²⁵ As one headline put it, “OpenAI says it plans to report stunning annual losses through 2028—and then turn wildly profitable just two years later.”²⁶

And these numbers represent OpenAI’s financial position after the company has benefited from debt taken on by its partners.²⁷ OpenAI has successfully “leverage[d] other people’s balance sheets” to benefit directly and indirectly from almost \$100 billion borrowed to build data centers for the company, leaving partners such as CoreWeave and Oracle less financially stable even as OpenAI is able to present comparatively little debt on its own balance sheet.²⁸ CoreWeave, one of

¹⁷ The Wall Street Journal, “Is the Flurry of Circular AI Deals a Win-Win—or Sign of a Bubble?,” Jonathan Weil, October 22, 2025, <https://www.wsj.com/tech/ai/is-the-flurry-of-circular-ai-deals-a-win-win-or-sign-of-a-bubble-8a2d70c5>.

¹⁸ The Tech Buzz, “OpenAI hits \$20B ARR, commits \$1.4T for AI infrastructure,” November 6, 2025, <https://www.techbuzz.ai/articles/openai-hits-20b-arr-commits-1-4t-for-ai-infrastructure>.

¹⁹ Where’s Your Ed At?, “OpenAI Needs \$400 Billion In the Next 12 Months,” Edward Zitron, October 17, 2025, <https://www.wheresyoured.at/openai400bn/>.

²⁰ TechCrunch, “Even after Stargate, Oracle, Nvidia, and AMD, OpenAI has more big deals coming soon, Sam Altman says,” Julie Bort, October 8, 2025, <https://techcrunch.com/2025/10/08/even-after-stargate-oracle-nvidia-and-ai-openai-has-more-big-deals-coming-soon-sam-altman-says/>.

²¹ The Wall Street Journal, “OpenAI’s Funding Challenges Loom Over Oracle, Broadcom Deal Spree, Eliot Brown and Bradley Olson, September 11, 2025, <https://www.wsj.com/tech/ai/openais-funding-challenges-loom-over-oracle-broadcom-deal-spree-be353399>.

²² The Wall Street Journal, “Big Tech’s Soaring Profits Have an Ugly Underside: OpenAI’s Losses,” James Mackintosh, November 13, 2025, <https://www.wsj.com/tech/ai/big-techs-soaring-profits-have-an-ugly-underside-openais-losses-fe7e3184>.

²³ *Id.*

²⁴ The Wall Street Journal, “Anthropic Is on Track to Turn a Profit Much Faster Than OpenAI,” Berber Jin, November 10, 2025, <https://www.wsj.com/tech/ai/openai-anthropic-profitability-e9f5bcd6>.

²⁵ The Wall Street Journal, “OpenAI’s Funding Challenges Loom Over Oracle, Broadcom Deal Spree, Eliot Brown and Bradley Olson, September 11, 2025, <https://www.wsj.com/tech/ai/openais-funding-challenges-loom-over-oracle-broadcom-deal-spree-be353399>.

²⁶ Fortune, “OpenAI says it plans to report stunning annual losses through 2028—and then turn wildly profitable just two years later,” Dave Smith, November 12, 2025, <https://fortune.com/2025/11/12/openai-cash-burn-rate-annual-losses-2028-profitable-2030-financial-documents/>.

²⁷ Financial Times, “OpenAI partners amass \$100bn debt pile to fund its ambitions,” Tabby Kinder, November 28, 2025, <https://www.ft.com/content/5605d086-289e-4b5f-803b-4c13666976a5>.

²⁸ *Id.*

OpenAI's closest data center partners, is now "saddled with massive debt,"²⁹ much of which has been taken on specifically to fulfill the terms of its contract with OpenAI.³⁰

Taken together, OpenAI's projections leave an up to \$300 billion gap between its \$1.4 trillion spending commitments and its actual revenues.³¹ When asked how OpenAI anticipates fulfilling these commitments, company executives reference uncertain future revenue streams.³² While the company recently announced plans to begin testing ads in certain tiers of ChatGPT³³ and third-party analysts estimate advertising revenue could reach \$25 billion by 2030,³⁴ this still leaves a notable shortfall. In the short term, OpenAI's "strategy requires near-constant fundraising to keep the startup alive, and could backfire if markets cool on the technology or its near-term profitability."³⁵

OpenAI's Request for Government Support

At the same time as OpenAI is publicly claiming that it is on a path to profitability,³⁶ the company is openly seeking taxpayer support. On March 13, OpenAI sent a letter to the White House Office of Science and Technology Policy (OSTP) advocating for "[t]ax credits, loans, and other vehicles the US government can direct" for companies "building AI infrastructure."³⁷ On October 27, OpenAI sent a public comment letter to OSTP Director Michael Kratsios requesting that OSTP and Congress extend the Advanced Manufacturing Investment Credit (AMIC), a 35% tax credit

²⁹ The Verge, "I looked into CoreWeave and the abyss gazed back," Elizabeth Lopatto, November 17, 2026, <https://www.theverge.com/ai-artificial-intelligence/822011/coreweave-debt-data-center-ai>.

³⁰ CoreWeave, "CoreWeave Closes \$2.6 Billion Secured Debt Financing Facility, Strengthening Market Position as AI Cloud Leader," July 31, 2025, <https://investors.coreweave.com/news/news-details/2025/CoreWeave-Closes-2-6-Billion-Secured-Debt-Financing-Facility-Strengthening-Market-Position-as-AI-Cloud-Leader/default.aspx>.

³¹ Even if we optimistically assume that OpenAI will indeed earn \$100 billion in revenue in 2028 and \$200 billion each year thereafter as projected in its internal figures, this would add up to \$1.1 trillion in revenue from 2028 through 2033 (the end of its current wave of partnerships), leaving a \$300 billion shortfall from its \$1.4 trillion in commitments.

³² Tweet by Sam Altman, November 6, 2025, <https://x.com/sama/status/1986514377470845007>; The Wall Street Journal, "Anthropic Is on Track to Turn a Profit Much Faster Than OpenAI," Berber Jin, November 10, 2025, <https://www.wsj.com/tech/ai/openai-anthropic-profitability-e9f5bcd6>.

³³ OpenAI, "Our approach to advertising and expanding access to ChatGPT," January 16, 2026, <https://openai.com/index/our-approach-to-advertising-and-expanding-access/>.

³⁴ Business Insider, "OpenAI could generate \$25 billion in annual ad revenue by 2030, and that should worry Google, top tech analyst says," Alex Bitter, January 19, 2026, <https://www.businessinsider.com/openai-ads-chatgpt-25b-business-2030-advertising-google-meta-2026-1>.

³⁵ The Wall Street Journal, "Anthropic Is on Track to Turn a Profit Much Faster Than OpenAI," Berber Jin, November 10, 2025, <https://www.wsj.com/tech/ai/openai-anthropic-profitability-e9f5bcd6>.

³⁶ TechCrunch, "Sam Altman says 'enough' to questions about OpenAI's revenue," Anthony Ha, November 2, 2025, <https://techcrunch.com/2025/11/02/sam-altman-says-enough-to-questions-about-openais-revenue/>; The Wall Street Journal, "OpenAI Isn't Yet Working Toward an IPO, CFO Says," Berber Jin, November 5, 2025, <https://www.wsj.com/tech/ai/openai-isnt-yet-working-toward-an-ipo-cfo-says-58037472>.

³⁷ Letter from OpenAI Chief Global Affairs Officer Christopher Lehane to Non-Commissioned Officer of the White House Office of Science and Technology Policy Faisal D'Souza March 13, 2025, <https://cdn.openai.com/global-affairs/ostp-rfi/ec680b75-d539-4653-b297-8bcf6e5f7686/openai-response-ostp-nsf-rfi-notice-request-for-information-on-the-development-of-an-artificial-intelligence-ai-action-plan.pdf>.

originally intended to reshore semiconductor fabrication,³⁸ to the broader AI supply chain, including “AI server production ... and AI data centers.”³⁹ In the same letter, OpenAI suggested the Administration “should deploy grants, cost-sharing agreements, loans, or loan guarantees” to “de-risk[] US manufacturing expansion,” including the “critical grid components” needed to power data centers.⁴⁰ On November 5, OpenAI’s Chief Financial Officer Sarah Friar echoed these requests in a public interview, suggesting that the federal government could provide “the backstop, the guarantee that allows [data center chip] financing to happen.”⁴¹ When the interviewer asked whether Ms. Friar was proposing a “federal backstop for chip investment,” Ms. Friar responded, “Exactly.”⁴²

In the wake of a public furor over Ms. Friar’s suggestion of a taxpayer “backstop” for AI infrastructure,⁴³ on November 6 you attempted to walk her statement back by writing that OpenAI does “not have or want government guarantees for OpenAI datacenters [*sic*]” and that “taxpayers should not bail out companies that make bad business decisions or otherwise lose in the market.”⁴⁴ Given OpenAI’s previous advocacy for federal loans, loan guarantees, or backstops for AI infrastructure, your statements raise questions around what forms of government assistance for AI infrastructure your company supports, and for whom.

Moreover, while your November 6 statements purport to decline a financial backstop for OpenAI specifically, your statements do not appear to reject federal loans and guarantees for the AI industry as a whole.⁴⁵ Indeed, if the Trump administration were to adopt the proposals for industry-wide financial support that OpenAI put forward in its letters to OSTP, OpenAI would stand to benefit substantially given the scale of its financial commitments and the mismatch between its spending and its revenues.⁴⁶ Similarly, White House AI & Crypto Czar David Sacks tweeted “[t]here will be no federal bailout of AI” shortly after Ms. Friar’s comments – but he has yet to reply to a letter I sent him on November 18 seeking a commitment that the administration

³⁸ Bloomberg, “OpenAI Asks US to Expand Chips Tax Credit to AI Data Centers,” Maggie Eastland and Shirin Ghaffary, November 7, 2025, <https://www.bloomberg.com/news/articles/2025-11-07/openai-asks-us-to-expand-chips-act-tax-credit-to-ai-data-centers>.

³⁹ Letter from OpenAI Chief Global Affairs Officer Christopher Lehane to Executive Director of the White House Office of Science and Technology Policy Michael Kratsios, October 27, 2025, <https://cdn.openai.com/pdf/21b88bb5-10a3-4566-919d-f9a6b9c3e632/openai-ostp-rfi-oct-27-2025.pdf>.

⁴⁰ *Id.*

⁴¹ The Wall Street Journal, “OpenAI CFO Would Support Federal Backstop for Chip Investments,” November 5, 2025, <https://www.wsj.com/video/openai-cfo-would-support-federal-backstop-for-chip-investments/4F6C864C-7332-448B-A9B4-66C321E60FE7>.

⁴² *Id.*

⁴³ New York Times, “OpenAI Races to Quell Concerns Over Its Finances,” Mike Isaac, November 6, 2025, <https://www.nytimes.com/2025/11/06/technology/openai-finances-debt-data-centers.html>; The Wall Street Journal, “OpenAI Isn’t Yet Working Toward an IPO, CFO Says,” Berber Jin, November 5, 2025, <https://www.wsj.com/tech/ai/openai-isnt-yet-working-toward-an-ipo-cfo-says-58037472>.

⁴⁴ Tweet by Sam Altman, November 6, 2025, <https://x.com/sama/status/1986514377470845007>.

⁴⁵ Tweet by Sam Altman, November 6, 2025, <https://x.com/sama/status/1986514377470845007>.

⁴⁶ Forbes, “Why OpenAI’s AI Data Center Buildout Faces a 2026 Reality Check,” Paulo Carvão, December 6, 2025, <https://www.forbes.com/sites/paulocarvao/2025/12/06/why-openais-ai-data-center-buildout-faces-a-2026-reality-check/>.

will “not use taxpayer dollars to unduly prop up OpenAI or other AI companies at the expense of working class Americans.”⁴⁷

Tax credits and loan guarantees are important tools that the federal government should deploy to support critical industries, strengthen supply chains, and create well-paying American jobs. But these tools should not be deployed in a way that asks taxpayers to shoulder the risks while enriching company executives and investors. OpenAI is reportedly “paying employees more than any tech startup in recent history,” with an average stock-based compensation of \$1.5 million per employee.⁴⁸ The company spent a projected total of \$6 billion on employee stock compensation in 2025 alone,⁴⁹ almost a third of its projected revenue for the year.⁵⁰ OpenAI appears to be privatizing profits while seeking ways to let the public defray the costs of any potential failures of its business strategy.

Conclusion and Questions

OpenAI has “made funding commitments that dwarf its income”⁵¹ and appears to be seeking government assistance should it prove unable to pay its bills. To inform my legislative responsibilities and to ensure that OpenAI will not be unduly subsidized by the American taxpayer, I ask that you provide answers to the following questions no later than February 13, 2026:

1. Regarding OpenAI’s business model:
 - a. What are OpenAI’s current projected revenues for each year from 2025 through 2032? What are OpenAI’s plans to reach these revenue projections?
 - i. What are the specific anticipated sources of this revenue?
 - ii. What assumptions about AI model capability increases do these revenue projections take into account? In particular, what is OpenAI’s plan if its model capabilities plateau in the near term, potentially causing anticipated consumer and enterprise demand to fail to materialize?
 - b. As of January 1, 2026, was OpenAI currently earning a profit on any of its ChatGPT subscription plans (free, Go, Plus, Pro, or Business)?
 - c. Does OpenAI anticipate a subscription-based ChatGPT service profitable within the next three years? If so, how much would this subscription charge per month?

⁴⁷ Letter from Senator Elizabeth Warren to Special Advisor for AI and Crypto David Sacks and Office of Science and Technology Policy Director Michael Kratsios, November 18, 2025, <https://www.banking.senate.gov/imo/media/doc/20251118lettertosacksandkratsiosreopenai.pdf>.

⁴⁸ The Wall Street Journal, “OpenAI Is Paying Employees More Than Any Major Tech Startup in History,” Berber Jin, Nate Rattner, and Bradley Olson, December 30, 2025, <https://www.wsj.com/tech/ai/openai-is-paying-employees-more-than-any-major-tech-startup-in-history-23472527>.

⁴⁹ The Wall Street Journal, “OpenAI Ends ‘Vesting Cliff’ for New Employees in Compensation-Policy Change,” Meghan Bobrowsky, Berber Jin, and Georgia Wells, December 13, 2025, <https://www.wsj.com/tech/ai/openai-ends-vesting-cliff-for-new-employees-in-compensation-policy-change-d4c4c2cd>.

⁵⁰ Tweet by Sam Altman, November 6, 2025, <https://x.com/sama/status/1986514377470845007>.

⁵¹ Financial Times, “OpenAI makes 5-year business plan to meet \$1tn spending pledges,” George Hammond and Cristina Criddle, October 15, 2025, <https://www.ft.com/content/a169703c-c4df-46d6-a2d3-4184c74bbaf7>.

- i. Given your public statement that OpenAI’s \$200-a-month OpenAI “pro” subscriptions are unprofitable due to higher-than-expected usage rates,⁵² how much would OpenAI need to charge for the monthly subscription fee for an unlimited pro ChatGPT service to break even given an average amount of usage?
 - ii. Does OpenAI anticipate that a subscription-based ChatGPT service which does not incorporate ads could become profitable within the next three years?
 - iii. Does OpenAI anticipate its recently announced ChatGPT Go subscription will become profitable within the next twelve months, given that it will incorporate ads?⁵³
- d. To the extent that OpenAI receives government loan guarantees for debt it has taken on, how much will this reduce the company’s debt servicing costs?
2. Regarding OpenAI’s partnerships with other companies:
 - a. What are OpenAI’s spending commitments for the next twelve months? How does it plan to finance these commitments? Please provide the specific terms of each partnership OpenAI has announced, particularly as they relate to OpenAI’s required spending commitments.
 - b. Your CFO recently suggested that OpenAI may resort to “pulling back on investment” if it runs into financial difficulties and needs to break even.⁵⁴ Does this statement refer to deals OpenAI has already made, or to future partnerships?
3. Regarding OpenAI’s request to the White House OSTP for a federal backstop:
 - a. Does OpenAI stand by all statements in its October 27, 2025 letter to OSTP Director Kratsios?⁵⁵
 - i. In particular, does OpenAI continue to support federal tax credits, such as AMIC, for AI data centers?
 - ii. Which specific data center infrastructure is your company seeking tax credits for? In your request for tax credits for “AI server production,” does this include data center chip purchases?
 - b. What conversations has OpenAI had with the U.S. government about federal loan guarantees for data centers and cloud computing infrastructure? Please provide the dates, participants, and summary of these discussions.

⁵² Tweet by Sam Altman, January 5, 2025, <https://x.com/sama/status/1876104315296968813>.

⁵³ OpenAI, “Introducing ChatGPT Go, now available worldwide,” January 16, 2026, <https://openai.com/index/introducing-chatgpt-go/>.

⁵⁴ The Wall Street Journal, “OpenAI Isn’t Yet Working Toward an IPO, CFO Says,” Berber Jin, November 5, 2025, <https://www.wsj.com/tech/ai/openai-isnt-yet-working-toward-an-ipo-cfo-says-58037472>.

⁵⁵ Letter from OpenAI Chief Global Affairs Officer Christopher Lehane to Executive Director of the White House Office of Science and Technology Policy Michael Kratsios, October 27, 2025, <https://cdn.openai.com/pdf/21b88bb5-10a3-4566-919d-f9a6b9c3e632/openai-ostp-rfi-oct-27-2025.pdf>.

- c. What forms of governmental assistance, including loan guarantees, tax credits, or other equivalent subsidies, has OpenAI requested from the federal government for data centers or other AI infrastructure?
- d. To the extent that OpenAI receives government financial support, including loan guarantees, tax credits, or other support for cloud computing infrastructure, will the company commit to sharing any financial gains from this support with taxpayers and the general public?

Sincerely,

A handwritten signature in black ink, appearing to read "Elizabeth Warren", written over a horizontal line.

Elizabeth Warren
United States Senator