THOMAS P. DiNAPOLI
STATE COMPTROLLER

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ALBANY, NEW YORK 12236

STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER

November 12, 2026

Dario Amodei
Chief Executive Officer and Co-Founder
Anthropic, PBC
548 Market Street
PMB 90375
San Francisco, California 94104

Dear Mr. Amodei:

I write again as Trustee of the New York State Common Retirement Fund (Fund), one of the largest public pension funds in the United States, holding and investing the assets of the New York State and Local Retirement System for its 1.3 million members, retirees, and beneficiaries. The Fund was valued at an estimated $309.7 billion as of June 30, 2026, with its largest allocation to public equities. Because the Fund's domestic equities are largely passively managed, we anticipate becoming a long-term holder of Anthropic through index-based strategies after Anthropic's initial public offering. The Fund therefore has an interest in how Anthropic oversees and manages the risks it has disclosed.

Since my letter on September 15, 2026, letter (which received no response) Anthropic filed its registration statement. The registration statement does not resolve how the Company will oversee its most serious risks or provide accountability for that oversight to its shareholders. The filing discloses that Anthropic's models "may behave in unintended, misaligned, or autonomous ways," could be misused in high-consequence domains including biology, and may "advance more rapidly than our ability to develop, validate, and implement corresponding safety, alignment, and security measures" — each representing a risk that Anthropic may not identify "until after it has occurred." In your September 2026 essay, "We Must Pace the Frontier," you argued the industry "must slow the pace at which we improve the capabilities of AI models" so safety work can keep up.

Given these facts, and the clear need for robust and independent oversight of these risks, we respectfully ask Anthropic to do the following before going public:

1. Disclose, with specificity, how Anthropic will address and manage the potentially "catastrophic" risks it has identified. That disclosure should describe the audits and controls the Company will rely on, their scope, who conducts them, and how their findings reach the board. Such disclosure should also explain whether and how the Company's commitments reflect your own call to pace capability improvement so safety work can keep up.

2. Establish genuinely independent board-level oversight of AI safety and security. The registration statement discloses a safety and risk committee with only two board members. That committee membership should: be expanded with a majority of independent members with relevant AI-safety, security, or technical expertise; operate under a published charter defining its authority over safety, security, alignment, and model-deployment decisions; have an independent chair; and report regularly to the full board and, where appropriate, to shareholders. Directors who are independent, possess the requisite expertise, and are empowered to conduct robust oversight are essential safeguards for a company like Anthropic.

3. Subject the Class F super-voting share to an automatic seven-year sunset, with any extension conditioned on a majority vote of unaffiliated Class A shareholders and conversion upon transfer, death, incapacity, or departure from service. Anthropic should reserve a defined portion of board seats for election by Class A holders on a one-share, one-vote basis. Lastly, Anthropic should maintain a fully independent nominating and governance committee rather than relying on the controlled-company exemption.

4. Disclose, on an ongoing basis, how the Trust's trustees are selected, removed, and replaced, the conflict-of-interest policies governing them, and how the Trust's authority interacts with founder voting rights, and should adopt either a defined cap, a shareholder-approval mechanism, or both for the discretionary Class N issuances that will dilute Class A interests over time.

Having disclosed risks of such gravity, a company like Anthropic should enter the public markets with independent, expert oversight of those risks, a specific account of how it will manage them, and a governance structure that keeps that oversight accountable to Class A shareholders. Anthropic has argued, more forcefully than anyone, that building this technology demands extraordinary care. The accountability we describe is how that care should be demonstrated to soon-to-be public market shareholders.

We would welcome the opportunity to discuss these concerns with you. To schedule a meeting, please contact Kyle Seeley, Deputy Director of Corporate Governance, at corpgov@osc.ny.gov.

Sincerely,

Thomas P. DiNapoli
New York State Comptroller

CC: Reed Hastings, Lead Independent Director