

STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER

September 15, 2026

Dario Amodei
Co-Founder and Chief Executive Officer
Anthropic PBC
500 Howard Street
San Francisco, CA 94105

Dear Mr. Amodei:

I write as Trustee of the New York State Common Retirement Fund, one of the largest public pension funds in the United States, which holds and invests the assets of the New York State and Local Retirement System on behalf of 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 public equities are largely passively managed, I write regarding the Fund's anticipated public markets exposure to Anthropic after its IPO.

Press reports indicate that Anthropic has confidentially submitted a draft registration statement to the Securities and Exchange Commission and is preparing to issue a new class of super-voting stock to you and other co-founders in advance of a public offering. Those reports indicate that the founders holding less than five percent of the company's equity will control a majority of votes to elect Board seats not controlled by Anthropic's Long Term Benefit Trust. The gap between ownership and control reported at Anthropic would be unusually wide, even compared to the multiclass structures adopted at Meta, Alphabet, or Snap.

Anthropic's IPO is of major significance due to its key role in an industry already reshaping the world economy. Anthropic will enter the public markets as a company whose products already reach into nearly every industry, and whose decisions about deployment, safety, and commercial and government partnerships will carry consequences well beyond the success of the company.

You and Anthropic's leadership have argued, publicly and consistently, that the development of advanced artificial intelligence carries risks of a magnitude that warrants extraordinary care. I take that argument seriously, which is why the governance of Anthropic matters. As eventual shareholders, we are not seeking to make safety decisions, but asking those who make them remain accountable.

The principle that founders' voting rights should be proportionate to their economic interest is a hallmark of sound corporate governance. These norms of corporate governance are time-tested and well-developed mechanisms through which appropriate dialogue among investors, directors, and management can bolster efforts to manage risk.

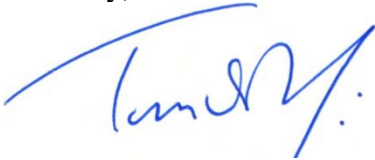
Indeed, this structure and tradition is the very foundation on which America's economy has propelled exponential growth since the mid-20th century. A governance structure that renders unaffiliated shareholder votes meaningless removes the earliest and most effective mechanism for identifying risks and defers accountability to litigation, regulation, and crisis.

Therefore, before the registration statement is filed publicly, I respectfully urge Anthropic to:

- Adopt a one-share, one-vote capital structure for founders. If not, subject their voting class to an automatic time-based sunset of no more than seven years from the IPO, with any extension conditioned on the affirmative vote of a majority of unaffiliated Class A shareholders. Prior to the sunset, provide for automatic conversion of super-voting shares to Class A shares upon transfer, death, incapacity, or departure from executive or board service.
- Commit to not issuing additional super-voting shares following the offering.
- Fully disclose the Long-Term Benefit Trust's authority, trustee governance, and interaction with founder voting rights, and reserve a defined portion of board seats for election by Class A holders.
- Not mandate arbitration of shareholder claims or set ownership thresholds for derivative actions.
- Maintain a majority-independent board with independent audit and compensation committees, and separate the roles of Chief Executive Officer and Chair or designate a lead independent director.

We would welcome the opportunity to discuss these concerns with you and your advisers. 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