To whom it may concern,

My name is Sam Altman. I am the CEO of OpenAI, the world's leading artificial intelligence research laboratory and corporation, perhaps best known for the large language model GPT-3 and the image generation model DALL-E. Before OpenAI, I was president of the startup accelerator Y Combinator, the company that helped launch thousands of companies, including Airbnb, Dropbox, Doordash, Reddit, Stripe and Twitch. While president of Y Combinator, I helped launch the YC Continuity fund, a $700 million fund to invest in YC portfolio companies. I am submitting this public comment to support Kalshi's proposed contract on Congressional control.

As a long-time investor in hundreds of early-stage startups, I know from personal experience that Congressional control has significant, direct, and predictable impacts on the risk exposures of small businesses, startups, and their founders and employees. Here is an example of how political control can directly and predictably affect the risks that a biotech startup faces. First, the biotech company has risk from FDA appointments and priorities which can mean the difference between rapid approval of a new treatment, or a yearslong delay that can cost the company's resources, and in extreme cases force the company into bankruptcy or a firesale. The company also faces risk regarding federal funding for research. Additionally, a Congress passing a mammoth new bill may force small businesses to spend small fortunes trying to navigate the regulatory uncertainty as the rulemaking process plays out. The risks of these events is directly, and predictably, tied to Congressional control and elections in general, and the risk management tools for this will be also. Nearly every business we fund faces risk from Congressional action in multiple ways..

Needless to say, then, these contracts have legitimate hedging use to manage risks and are not gaming. Congressional control is an economically significant event that impacts risk and many companies and founders and employees genuinely need to hedge against. The contract could be used by these companies, founders and employees to manage their risk very effectively. In my experience, many individuals and small businesses have the sophistication and foresight to hedge their risks quite effectively, and if the CFTC approves these contracts, based on my experience it is reasonable to assume that the contract will be used to hedge and manage risk.

I would not be writing this letter if I was not confident that this contract would not be contrary to the public interest. These contracts are obviously not the only economic exposure that small businesses and individuals have to elections. As I just illustrated, there are already significant exposures to elections. These contracts would actually help manage their existing risk. As an added advantage, the price of the contract represents the best "wisdom of the crowd" estimate of the probability of a given party winning the election. This data can be highly valuable to small businesses trying to make plans about the future and wondering about the expected future path of federal policy, but also to researchers who are trying to estimate the effects of one party's agenda on various financial and economic variables.

It thus seems to me that the risks are minimal and largely speculative, whereas the benefits are real and large. The CFTC would be remiss to miss this opportunity to bring this socially valuable activity to American soil.