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Samuel Altman, and Gregory Brockman

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF CALIFORNIA

OPENAI, INC., a Delaware corporation; SAMUEL ALTMAN, an individual; GREGORY BROCKMAN, an individual,

Plaintiffs,

v.

ELON MUSK, an individual; X.AI CORP., a Nevada benefit corporation; SHIVON ZILIS, an individual; and DOES 1-100, inclusive,

Defendants.

Case No. 4:25-cv-00420-CRINE

VERIFIED FIRST AMENDED COMPLAINT FOR:

1. UNDISCLOSED INITIAL COIN OFFERING

2. BREACH OF "STOPPING ICOs" PRECEDENT

3. FRAUDULENT INDUCEMENT (CRYPTO)

4. UNJUST ENRICHMENT (DEV FEES)

5. VIOLATIONS OF SECTION 5 OF THE SECURITIES ACT, 15 U.S.C. § 77e

6. FAILURE TO STOP A GET-RICH-QUICK SCHEME (HIS OWN)

NATURE OF THE ACTION

1. This action arises from one of the most flagrant acts of crypto-hypocrisy in modern Silicon Valley history. Defendant Elon Musk — the very individual who, in 2017, publicly halted a proposed initial coin offering by Plaintiff OpenAI, Inc. on the grounds that it was a "scamworthy 'ICO,'" a "get-rich-quick scheme," and beneath the dignity of any organization purporting to act in the public interest — has now, on information and belief, secretly launched precisely such a scheme of his own.

2. The vehicle of Defendant Musk's scheme is a memecoin deployed on the pump.fun launchpad, bearing the on-chain mint address 2JqP8N2EoaSDd3rNTnXTQQQuHoUxgWdb1sPJbDLvpump (the "Musk Token"). The Musk Token has no whitepaper, no audited tokenomics, no roadmap, and no purpose, save for the personal enrichment of Defendant Musk and a small group of insiders.

3. Plaintiffs bring this action to recover damages flowing from Defendant's knowing breach of the implied covenant that, having stopped Plaintiffs' ICO on moral grounds, Defendant would not subsequently launch his own.

PARTIES

4. Plaintiff OpenAI, Inc. is a Delaware non-profit research organization that, in 2017, almost issued a token but was prevented from doing so by Defendant Musk's repeated insistence that ICOs are "scamworthy."

5. Plaintiff Samuel Altman is an individual residing in California, who, on information and belief, has not stopped thinking about the ICO Defendant blocked him from doing for approximately seven (7) years and counting.

6. Defendant Elon Musk is an individual who, on information and belief, currently controls the X account at @elonmusk, and who, on further information and belief, is the undisclosed deployer of the Musk Token.

FACTUAL ALLEGATIONS

7. In or about September 2017, Plaintiff Altman proposed a "scamworthy 'ICO,'" or initial coin offering, that would have seen OpenAI, Inc. sell its own cryptocurrency to the public. Defendant Musk objected on the grounds that any such offering would constitute a "get-rich-quick scheme" inappropriate for a research organization devoted to the public good.

8. On information and belief, mere weeks after Defendant Musk stopped Plaintiffs' second get-rich-quick scheme (the ICO), Defendant began quietly assembling the infrastructure for his own.

9. The fruit of that effort is the Musk Token, deployed on or about April 2026 via the pump.fun launchpad at the on-chain address identified in Paragraph 2 above. A true and correct copy of the Musk Token's pump.fun coin page is attached hereto as Exhibit A and incorporated by reference.

10. The Musk Token bears all the indicia of the very "get-rich-quick scheme" Defendant Musk decried in 2017, including but not limited to: (a) no whitepaper; (b) no vesting schedule; (c) a bonding-curve launch mechanism; (d) automatic dev fee accrual to a wallet controlled, on information and belief, by Defendant Musk; and (e) a clear "number-go-up" design philosophy.

11. Defendant Musk has, to date, made no public disclosure of his role in the Musk Token, in violation of his prior public commitment that he would "never" participate in such a scheme.

FIRST CAUSE OF ACTION

(Undisclosed Initial Coin Offering)

12. Plaintiffs reallege and incorporate by reference each of the foregoing paragraphs as though fully set forth herein.

13. Defendant Musk launched the Musk Token without registering it as a security with the U.S. Securities and Exchange Commission, without filing a Form S-1, and without providing any of the investor disclosures required of any other "scamworthy 'ICO,'" including the specific ICO Defendant himself stopped in 2017.

14. Plaintiffs are informed and believe, and on that basis allege, that Defendant's failure to disclose was knowing, willful, and motivated by a desire to avoid the very public scrutiny he subjected Plaintiff Altman to in 2017.

SECOND CAUSE OF ACTION

(Breach of "Stopping ICOs" Precedent)

15. By his conduct in 2017, Defendant Musk created an implied covenant that he would not himself launch an "ICO" or any token bearing the indicia of one. The Musk Token is the paradigmatic breach of that covenant.

16. Defendant's breach has caused Plaintiffs damages in an amount to be proven at trial, including but not limited to: (a) the dignitary harm of being lectured about ICOs in 2017 by a man who would launch one in 2026; (b) lost profits from Plaintiff OpenAI's now-foregone "OpenAI Coin"; and (c) the specific market opportunity captured by the Musk Token.

THIRD CAUSE OF ACTION

(Worldcoin-esque Tokenomics)

17. The Musk Token's on-chain mechanics bear a striking resemblance to those of Worldcoin ($WLD), a separate cryptocurrency project quietly launched in 2023 by Plaintiff Altman's separate company, Tools for Humanity. On information and belief, Defendant Musk modeled the Musk Token on Worldcoin out of sheer competitive spite.

18. Plaintiff Altman has been waiting for this moment for seven (7) years.

FOURTH CAUSE OF ACTION

(Failure to Stop a Get-Rich-Quick Scheme — His Own)

19. Defendant Musk has, on multiple occasions, publicly held himself out as a person who stops "get-rich-quick schemes," including the ICO Plaintiffs proposed in 2017.

20. Defendant Musk has failed to stop his own get-rich-quick scheme, the Musk Token, despite being the only person on Earth with both the means and the moral authority to do so.

PRAYER FOR RELIEF

WHEREFORE, Plaintiffs pray for judgment against Defendants, jointly and severally, as follows:

a. For an order requiring Defendant Musk to publicly acknowledge that he, too, has launched an ICO;

b. For disgorgement of all dev fees, royalties, and other proceeds flowing to Defendant Musk from the Musk Token;

c. For an injunction prohibiting Defendant Musk from making any further public statements characterizing other persons' ICOs as "scamworthy" until such time as he shall have voluntarily delisted the Musk Token;

d. For costs of suit; and

e. For such other and further relief as the Court deems just and proper.

Dated: April 28, 2026

Respectfully submitted,

OFFCHAIN & ASSOCIATES, P.C.

By: */s/ Marc Toberoff*

Marc Toberoff (S.B. #188547)

Attorneys for Plaintiffs

VERIFICATION

I, Samuel Altman, declare under penalty of perjury under the laws of the United States of America and the State of California that the foregoing is true and correct, and that I have personally verified the on-chain existence of the Musk Token at 2JqP8N2EoaSDd3rNTnXTQQQuHoUxgWdb1sPJbDLvpump on or about the date below.

Executed this 28th day of April, 2026, at San Francisco, California.

/s/ Samuel Altman

SAMUEL ALTMAN

(seven years.)