THE WHITE HOUSE

WASHINGTON

MEMORANDUM

FROM: DAVID WARRINGTON
COUNSEL TO THE PRESIDENT

TO: DAVID O. SACKS
SPECIAL ADVISOR FOR A.I. AND CRYPTO

SUBJECT: LIMITED WAIVER PURSUANT TO 18 U.S.C. § 208(b)(1) REGARDING A.I. ASSETS

This memorandum provides you with a waiver, pursuant to 18 U.S.C. § 208(b)(1) and subject to the limitations stated below, that will allow you to participate as a special government employee in certain particular matters regarding regulation and policy related to artificial intelligence ("AI"). This waiver is being issued based on your full disclosure of your financial interests and with consideration for the nature and circumstances of matters in which you may be involved in the position referred to as the Special Advisor for AI and Crypto. For the reasons outlined below, I, as the President's designee for Section 208(b)(1) waivers issued on his authority, have determined that the financial interests covered by this waiver are not so substantial as to be deemed likely to affect the integrity of your services to the Government.

Advances in AI present perhaps the most significant technological development of our era. *See, e.g.*, Henry A. Kissinger, Eric Schmidt, and Daniel Huttenlocher, *The Age of AI: And Our Human Future* (Little, Brown and Co. 2021); Tom Gerken, *Bill Gates: AI is the most important tech advance in decades*, BBC.COM (Mar. 21, 2023)[1]. The United States has long been a leader in AI innovation, but this position at the forefront of AI technology cannot be taken for granted. It is the product of our country's world-class research institutions, support for private innovation, and strength of our free markets. Sound federal policies are now needed to ensure that the United States wins the global race in developing leading-edge AI chips, large-scale AI compute clusters, and foundation AI models that will power the coming AI era. Because of this, the President has made it a policy priority of the U.S. government to "sustain and enhance America's global AI dominance in order to promote human flourishing, economic competitiveness, and national security," while also ensuring that these AI systems remain free

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[1] *Available at* https://www.bbc.com/news/technology-65032848.

from ideological bias and social agendas (the "President's AI Priorities"). *See* Exec. Order 14179: Removing Barriers to American Leadership in Artificial Intelligence, 90 Fed. Reg. 8741 (Jan. 23, 2025) (the "A.I. E.O.").

You have been appointed to lead the White House's AI policy based on your deep track record and experience in the technology and innovation sector, specifically with regard to building companies around emerging information technologies and software systems. As the former Chief Operating Officer of the financial technology company PayPal, the founder of billion-dollar enterprise social networking platform Yammer, and the co-founder and general partner of a venture capital fund, Craft Ventures, that specializes in investing in emerging software businesses, you bring a unique and invaluable perspective to the White House regarding the opportunities for responsible growth and use of AI in the 21st century American economy.

I. YOUR ROLE AS SPECIAL ADVISOR FOR A.I. AND CRYPTO

You have agreed to be a special government employee serving as Special Advisor for AI and Crypto. In this role, you will help guide the President's policy related to AI. More specifically, you will work on an advisory team that will develop an action plan to achieve the President's AI Priorities, as described above (the "AI Action Plan"). *See* A.I. E.O. Your work on the AI Action Plan is expected to focus on policies related to (i) AI chip manufacturing, *i.e.*, design or manufacturing for sale of semiconductor processors, such as GPUs, TPUs, and custom accelerators, that are optimized for AI workloads; (ii) large-scale AI compute clusters, *i.e.*, distributed computing infrastructure composed of thousands of interconnected AI chips, designed to support the training and deployment of advanced AI models; and (iii) foundation AI models, *i.e.*, AI models that are trained on broad data, generally use self-supervision, contain at least tens of billions of parameters, and are applicable across a wide range of contexts.

Additionally, you have agreed to co-chair the President's Council of Advisors on Science and Technology ("PCAST"). *See* Presidential Action: President's Council of Advisors on Science and Technology, WHITEHOUSE.GOV (Jan. 23, 2025). PCAST is tasked with advising the President on matters related to science, technology, education, and innovation policy, and with providing the President with scientific and technical information needed to inform national public policy. *Id.*

As a special government employee, you are expected to work as Special Advisor for AI and Crypto for 130 days or less in a one-year period. *See* 18 U.S.C. § 202(a).

II. FEDERAL CONFLICTS OF INTERESTS AND SECTION 208(b)(1) WAIVERS

As a special government employee, you are subject to the conflict of interest prohibition at 18 U.S.C. section 208(a). This provision prohibits an executive branch employee from "participat[ing] personally and substantially . . . in a . . . particular matter in which, to his knowledge, he, his spouse, minor child, general partner, organization in which he is serving . . . has a financial interest." Regulations of the U.S. Office of Government Ethics ("OGE") further specify that the particular matter must have a "direct and predictable effect on that interest" for there to be a violation of the conflict of interest prohibition. 5 C.F.R. § 2640.103(a).

The term "particular matter," in turn, includes only matters that involve deliberation, decision, or action that is focused on the interests of specific persons, or a discrete and identifiable class of persons. The term may include matters that do not involve formal parties and may extend to legislation or policymaking that is narrowly focused on the interests of a discrete and identifiable class of persons. *See* 5 C.F.R. § 2640.103(a)(1). Thus, legislation regarding health care reform generally may not be a particular matter, but work on a regulation that implements a section of a health care bill regarding prescription drugs is likely a particular matter affecting an identifiable class of pharmaceutical companies. *See id.*, example 8.

Assuming that an executive branch employee has a potential conflict of interest, the employee may nonetheless participate in the particular matter at issue without violating Section 208(a) if they receive a prior written determination that "the [financial] interest is not so substantial as to be deemed likely to affect the integrity of the services which the Government may expect from such officer or employee." 18 U.S.C. § 208(b)(l). This Section 208(b)(1) waiver determination must come from the Government official responsible for appointing the employee to their position, or from the appointing official's lawful designee. I am the President's designee for Section 208(b)(1) waivers regarding employees that the President has directly appointed, such as yourself.

OGE regulations outline various factors that the agency should consider when evaluating the propriety of a Section 208(b)(1) waiver. These include the "value of the financial instrument or holding from which the disqualifying financial interest arises . . . and its value in relationship to the individual's assets," the "sensitivity of the matter," and the "need for the employee's services in the particular matter." 5 C.F.R. § 2640.301(b)(4), (6). Ultimately, the waiver decision is within the sound discretion of the agency. *See* OGE, DO-07-006 ("Waivers Under 18 U.S.C. § 208") at 5 (Feb. 23, 2007).

III. YOUR A.I. INTERESTS

You have already divested, or you have initiated divestment from, a large number of companies that could potentially pose conflict-of-interest concerns for your position, and Craft Ventures, of which you are a general and limited partner, has done the same.[2] And you and Craft Ventures have additionally agreed not to directly acquire any new financial interest in companies that would be directly and predictably affected by your duties as Special Advisor for AI and Crypto.

You have also initiated the sale of your limited partner interests in Sequoia Funds and approximately 90 other venture capital funds that hold positions in thousands of companies as a precautionary measure given that these might include entities that would be directly and predictably affected by your duties as Special Advisor.[3] You have an insignificant financial interest (less than 0.001% of your total estimated assets) in a few other entities that may be affected by your duties, which are held through highly diversified venture capital investment

[2] You have initiated divestment from your directly held interests in Meta, Inc., Amazon, and Taiwan Semiconductor Manufacturing Co. (TSMC). Your TSMC and Amazon holdings will be fully sold by March 31, 2025. Your Meta holding will be divested no later than the end of Q2 2025. These direct holdings pending divestment amount to less than 1.9% percent of your total assets. They are listed on the attached Schedule A (marked with an asterisk*). Craft Ventures in turn has initiated divestment of its direct interests in X.AI. Craft Ventures' holdings pending divestment are listed in the attached Schedule B (marked with an asterisk*). You and Craft Ventures each still hold an insignificant interest in Groq (amounting to less than 0.001% of your total assets) through an independent investment fund.

[3] You disclosed that you have concluded sale agreements setting fixed prices for your interests in all the venture capital funds with AI interests holdings. These transactions have not fully closed as of this writing, but your financial interest in all but one set of these holdings is now fixed and therefore unaffected by anything you might do as Special Advisor. For the one remaining group of funds (the five "Sequoia Funds," namely, Sequoia Capital Fund, L.P.; Sequoia Capital U.S. Growth Partners Fund VIII, L.P.; Sequoia Capital U.S. Growth Partners Fund IX, L.P.; Sequoia Capital U.S. Venture Partners Fund XVII, L.P.; and Sequoia Capital U.S. Venture Partners Fund XVI (Q), L.P.) the sale agreement allows for minor price adjustments pending the transaction's closing on March 31, 2025. The Sequoia Funds place an immaterial fraction of their holdings, if any, in AI interests, and the total value of your investment across all the Sequoia Funds holdings amounts to just 1.2% of your total assets. The Sequoia Funds holding is listed in the attached Schedule H.

funds. These interests are held through Valor Equity Partners IV and The Production Board, LLC, which are listed in Schedule B.

In total, you have initiated or completed divestment of over 99% of your holdings in companies that could potentially raise a conflict of interest concern for your position.

You have also disclosed a financial interest in several venture capital funds managed by Craft Ventures (the "Craft Funds"). You have a capital interest in the Funds as a limited partner (LP), and as a general partner you may earn a carried interest in a Fund if it earns a profit after returning all capital to LPs. The Craft Funds have initiated or completed divestment of over 97% of their holdings in companies that may be affected by your work as Special Advisor for AI and Crypto. The remaining holdings of those funds that pose potential conflicts concerns are highly illiquid, not easily divested, and represent less than 0.1% of Craft Funds' invested assets. As such, the particular matters of general applicability in which you will be participating are extremely unlikely to have any impact on the carried interest outcomes for Craft Funds. In several cases, these entities are portfolio companies of another venture fund that a Craft Fund invested in (and are therefore beyond your control). Listed in Schedule B are the remaining holdings of the Craft Funds that may be directly and predictably affected by the particular matters of general applicability in which you will be participating. Notably, these holdings represent just 0.045% (i.e., forty-five one-thousandths of one percent) of your estimated total assets.

You have also disclosed that both you and the Craft Funds have interests in various Software-as-a-Service companies (the "SaaS Interests"). These SaaS companies currently use artificial-intelligence-related applications acquired from foundation model companies, or integrate with foundation models through an API. Many of the SaaS Interests do not currently use AI-related applications in their core business in any material way, but by their nature many of them are likely to at some point in the future. Your direct SaaS Interests are listed in the attached Schedule C; Craft's SaaS Interests are listed in the attached Schedule D. Combined, the SaaS Interests amount to just over 13% of your total assets.

Additionally, you have disclosed a financial interest in certain technology and manufacturing companies, owned either by Craft Ventures funds or by you directly (the "Hardware Interests"). Again, some of the Hardware Interests have systems that incorporate some AI-powered processes, while most are only likely to in the future. Your direct Hardware

Interests are listed in the attached Schedule E; Craft's Hardware Interests are listed in the attached Schedule F. Combined, they amount to less than 2% of your total assets.

You have further disclosed that you have a direct interest in Beldore Capital Fund LLC, an exchange fund (the "Beldore Fund") that holds hundreds of portfolio company investments and that has tens of billions of dollars of assets under management. The Beldore Fund seeks to emulate the S&P 500 in its composition and returns and is virtually identical to an index fund. Your total interest in the Beldore Fund as of February 2025 is 5.07% of your total assets. Of that only a tiny fraction is attributable to companies that may pose a conflict of interest concern for your position. In fact, your interest in the *largest* of the Beldore Fund's portfolio holdings (which is not an AI interest) is less than 0.4% of your total assets, based on the most recent reporting received. The Beldore Fund holding is listed in the attached Schedule G.

Finally, you have disclosed an interest in AL Venture, LLC (d/b/a AngelList), a platform for venture capital investing that may presently, or in the future, hold some minor interests in companies, as part of a wide set of diversified venture investments, that would be directly and predictably affected by your duties. Your interest in AL Venture represents just 0.03% of your total assets. The AL Venture holding is also listed on Schedule G.

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IV. WAIVER DETERMINATION

Your work on the President's AI Action Plan and the PCAST will likely require your substantial involvement on "particular matters" affecting your financial interests that are detailed in Schedule A, B, G, and H.

After careful consideration of the facts, and subject to the limitations stated below, I am granting you a waiver pursuant to 18 U.S.C. § 208(b)(1), for your participation in particular matters of general applicability concerning the use, regulation, or development of AI that will directly and predictably affect the AI interests described in Schedules A, B, G, and H. Under the totality of the circumstances, I find your personal financial interest in the entities set forth therein not so substantial as to be deemed likely to affect the integrity of your services to the Government. Additionally, I am granting you a waiver regarding the SaaS and Hardware Interests described in Schedules C, D, E, and F. It does not currently appear that your work as Special Advisor will have a direct and predictable effect on those SaaS and Hardware Interests.

Out of an abundance of caution, however, and to avoid any doubt or impediment to your ability to fulfill your duties as special government employee related to AI for fear of running afoul of federal conflict of interest laws, this waiver also applies to those interests. To the extent that your duties would affect the financial interests of the entities listed in Schedules C, D, E, or F, the effect of the particular matters on the financial interests of those entities would be highly attenuated and speculative.

In determining that a Section 208(b)(1) waiver is warranted here, I have considered the factors that OGE has highlighted in 5 C.F.R. § 2640.301(b), and the following in particular:

The value of the financial holding in relationship to the individual's assets (§ 2640.301(b)(4)). The value of your AI-related interests that would be directly and predictably affected by the particular matters in which you will be engaging is less than 1.9% of your total estimated assets; and after you complete your planned divestment of the three largest holdings, your AI-related interests will represent less than 1% of your total assets. These represent a financial interest of "insignificant proportions," which is precisely what a Section 208(b)(1) waiver was intended to address. *See* Senate Report No. 87-2213 to Accompany H.R. 8140, September 29, 1962, at 14 ("Subsection (b) adopts a de minimis rule authorizing an agency waiver of an employee's disqualifying interest of insignificant proportions . . . ."). Moreover, in the case of the Craft Funds' AI Interests (Schedule B), the non-AI holdings far outweigh the AI interests in every single Fund. The particular matters in which you will be participating would only directly and predictably affect a small fraction of the holdings in those funds. The same can be said of your direct interests in the Sequoia Funds (Schedule H), which represent just 1.2% of your total assets in the aggregate, and of which you will be completely divested by the end of this month. Finally, with regard to the SaaS and Hardware Interests, none of the particular matters in which you will be participating would have a direct and predictable effect on those interests.

The sensitivity of the matter, and the related need for the employee's services in the particular matter (5 C.F.R. § 2640.301(b)(6)). As discussed above, advances in AI present a critical technological frontier for the nation with the potential to drastically, if not fundamentally, change numerous facets of the U.S. economy. By its very nature, the position of Special Advisor for AI and Crypto requires an appointee with extensive and hands-on experience in emerging technologies and innovation, with intimate knowledge of software, information technology, and computer science applications. It would be exceedingly difficult to find such real-world expertise if digital technology executives, software company founders, and venture capital investors in emerging technologies were excluded from the position. A core impetus for the nation's modern conflict of interest laws, including Section 208, was a recognition that in matters of technology, science, and innovation, the Government required leaders from the private sector to lend their knowledge and experience to the shaping of national public policy. *See* House Doc. No. 87-145, *supra*; *see also* Organizing for National Security: The Private Citizen and the National Service, Study Submitted to the Senate Government Operations Committee by Its Subcommittee on National Policy Machinery, 87th Congress (1961) at 1 ("[T]he private citizen in the national service . . . personally chosen by the President himself . . . may bring to his job some special combination of skill and experience. He may have unique abilities in space science, atomic energy, economic policy, or the like, fresh and different perspectives, and the ability to ask 'Why?' He is not beholden to formulas of the past.").

V. WAIVER LIMITATIONS

This waiver has limitations: you, your spouse, and minor children agree to refrain from directly acquiring any new or additional financial interest that would be directly and predictably affected by your duties as Special Advisor, and you agree, as general partner of Craft Ventures, to instruct Craft Ventures to refrain from doing the same. Additionally, Craft Ventures agrees to consult with the Office of White House Counsel regarding new potential investments prior to closing to ensure any new assets are appropriately considered. You, your spouse, and your minor children also will not acquire any additional interest in AL Venture LLC. You also agree that you, your spouse, and minor children will refrain from acquiring new private investment funds that may invest in entities that would be directly and predictably affected by your duties.

Relatedly, if the Craft Funds, Beldore Fund, AL Venture, LLC, Valor Equity Partners IV, or The Production Board, LLC, either individually or in the aggregate, acquire AI-related interests that would be directly and predictably affected by your duties in an amount that represents more than 5% of your total estimated assets, you must consult with a White House ethics official. If the aggregate value of your total interest in the Beldore Fund, AL Venture LLC, Valor Equity Partners IV, and The Production Board, LLC exceeds 12% of your estimated assets, you must also seek guidance from a White House ethics official.

Lastly, this waiver is limited to your participation in particular matters of general applicability concerning the use, regulation, or development of AI. This waiver does not extend to your participation in particular matters involving specific parties or in any other particular matters. For example, aside from the particular matters of general applicability described in this waiver that would affect Craft Funds' AI interests, this waiver does not apply to particular matters that would affect Craft Ventures.

VI. PRIOR CONSULTATION WITH THE U.S. OFFICE OF GOVERNMENT ETHICS

In accordance with 5 C.F.R. § 2640.303, I have consulted with the U.S. Office of Government Ethics prior to granting this waiver. A signed, final copy of this waiver will be forwarded to that office. A copy of this waiver will be made available upon request to the public in accordance with the procedures described in 5 C.F.R. § 2640.304.

If any questions arise as to whether this waiver permits your participation in any particular matter, please consult with a White House ethics official.

This waiver is effective upon signature.

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Schedule A

Direct AI Interests

Company	Position % of Total Assets
*Amazon	0.034%
*Meta Platforms Inc	1.762%
*Taiwan Semiconductor Manufacturing Co.	0.035%
Direct AI Interests Total	**1.831%**

* *Divestment pending*

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Schedule B

Craft Ventures Fund - AI Interests

Ultimate Underlying Portfolio Company	**Position % of Total Assets**
After Thought AI Corp.	0.000%
Etched	0.000%
Groq	0.000%
Paravision, Inc.	0.000%
Rime Labs, Inc.	0.000%
Runway AI, Inc.	0.000%
Slingshot AI	0.000%
Stability AI	0.001%
Valor Mythic Holdings, LLC	0.000%
*X.AI Corp.	0.044%
Craft AI Interests Total	**0.045%**

** Divestment pending*

Valor Equity Partners IV - AI Interests

Portfolio Company	**% of Total Assets**
Valor Mythic Holdings	0.000%

The Production Board, LLC - AI Interests

Portfolio Company	**% of Total Assets**
Groq	0.000%

Schedule C

Direct Investments – SaaS Interests

Company	Position % of Total Assets
15Five, Inc.	0.028%
Addepar, Inc.	0.765%
Adobe	0.023%
Always Be Learning, Inc	0.003%
AngelList, LLC	0.077%
BitBody, Inc. (MTailor)	0.006%
BrasPay, Inc. (aka PagueMob)	0.000%
Brightlooom (fka Eatsa/Keenwawa)	0.002%
Caplinked, Inc.	0.003%
Descomplica Ltd (Cayman)	0.004%
Diffbot, Inc	0.011%
Fundbox Ltd	0.046%
Getaround, Inc.	0.000%
GlueGroups, Inc.	0.914%
GumGum	0.020%
HackerOne	0.020%
Houzz, Inc.	0.829%
IndieGoGo (IGG Ventures)	0.029%
Intercom, Inc.	0.067%
Mixpanel, Inc.	0.055%
MobileWorks (LeadGenius)	0.004%
Openstore Inc	0.026%
Palantir Technologies, Inc.	1.819%
Paravision, Inc.	0.000%
Pirate Wires Corp	0.003%

Porch Inc	0.019%
Quartzy, Inc.	0.032%
Quora, Inc.	0.009%
Reddit Inc	0.330%
ResearchGate Corporation	0.056%
Salesforce	0.687%
Scribd, Inc.	0.168%
Simpler Postage, Inc. (dba EasyPost)	0.761%
Snowflake Inc.	0.022%
Sourcegraph, Inc.	0.148%
Textline, Inc.	0.007%
ThoughtSpot, Inc.	0.005%
Unity Software Inc	0.025%
Upward Labs Holdings, Inc. (Glow)	0.014%
Zen Payroll, Inc.	0.165%
Total Direct – SaaS	**7.202%**

Schedule D

Craft Ventures Funds – SaaS Interests

Ultimate Underlying Portfolio Company	Position % of Total Assets
15Five, Inc.	0.000%
228 Labs, Inc. (Freeplay AI)	0.000%
6V2, Inc. (Capita)	0.000%
8090 Solutions Inc	0.001%
Abstract Holdings, LLC	0.008%
Actual Systems, Inc.	0.000%
Addepar, Inc.	0.800%
Adentro, Inc.	0.002%
Adonis Technology, Inc.	0.000%
Advocate AI Corp.	0.000%
Agentio Inc.	0.008%
AgentSync, Inc.	0.091%
AI Runs Sales, Inc.	0.000%
Airbase Inc.	0.000%
Airhouse	0.000%
AkaStudy Limited	0.002%
Alariss Global, Inc.	0.000%
Alka Inc.	0.000%
AlpacaML, Inc.	0.000%
Ampjar (Go Postie, Inc.)	0.000%
Anvil Foundry, Inc.	0.006%
API Documentation, Inc.	0.000%
API Hero, Inc.	0.000%
Aragon AI Inc.	0.000%
Arch Labs Inc.	0.009%
Archie Technologies, Inc.	0.000%

Archive Resale Inc.	0.000%
Arcol Technology, Inc.	0.014%
Ardent Labs Inc	0.000%
Arist Holdings Inc.	0.002%
Astrodon Corporation	0.002%
Attain Technologies, Inc.	0.000%
Attuned Corp	0.002%
AudiencePlus, Inc.	0.000%
Autumn Labs, Inc.	0.000%
Avenue 8, Inc.	0.003%
Axle AL, Inc.	0.000%
Badge Group, Inc.	0.000%
Balloonr, Inc.	0.000%
Bbot, Inc.	0.000%
Bearworks, Inc.	0.000%
Berry Street, Inc.	0.000%
Betterworks Systems, Inc.	0.000%
Blackthorn.io, Inc.	0.000%
Blank Slate Ventures, Inc.	0.000%
Blanket (Gramercy Technologies, Inc.)	0.000%
Bliq GmbH	0.001%
Bottomless, Inc.	0.017%
Bounti Labs Inc	0.000%
Broadn, Inc. (Agent Herbie)	0.000%
Browserbase, Inc.	0.000%
Budibase, Inc.	0.000%
Builder.io, Inc.	0.000%
Bumo, Inc	0.000%
Bunch.ai, Inc.	0.000%

Burb, Inc.	0.000%
Byte Kitchen Limited	0.000%
Cabal Inc.	0.008%
Calendly	0.000%
CallIn Corp.	0.000%
Callity, Inc.	0.000%
Capsule.Video, Inc.	0.000%
Carbon Health Technologies, Inc.	0.000%
Cartwheel Inc.	0.009%
Carver Technologies Inc	0.000%
Cassette Technologies, Inc.	0.000%
Cedar Cares, Inc.	0.044%
Channeled Software, Inc.	0.000%
Chatauqua Labs, Inc. (dba Jumpcut)	0.000%
ChitChat IRL, Inc.	0.001%
CLAAP	0.000%
Clad Technologies, Inc.	0.000%
Clazar, Inc.	0.000%
ClearView MD, Inc. (dba Apprentice Health)	0.000%
Cloud Kitchen LLC	0.000%
Cloud Technologies, Inc.	0.117%
CloudPlus, Inc.	0.000%
Clover Intelligence, Inc.	0.000%
Cnaught, Inc	0.000%
Codegen, Inc.	0.000%
Codia AI, Inc.	0.000%
Coffey Ventures, Inc.	0.002%
Coframe, Inc.	0.000%

Cogram Inc.	0.000%
Coil Inc.	0.000%
Coinzinga Inc.	0.000%
CollectiveHealth, Inc.	0.001%
Commsor, Inc.	0.000%
ComplYant App, Inc.	0.000%
Compose AI, Inc.	0.001%
Computewall, Inc. (Massive)	0.001%
Concourse Technologies, Inc.	0.000%
Console Corp.	0.000%
ContainIQ (dba Positional)	0.001%
Contentools, Inc. (Growth Boulevard)	0.000%
Contiq, Inc.	0.000%
ConverseNow Technologies, Inc.	0.018%
Cooby, Inc.	0.000%
Coparse, Inc.	0.005%
CopyAI Inc.	0.010%
Correlated Labs, Inc.	0.000%
Cortex Applications Inc.	0.001%
Count Technologies Ltd	0.000%
Coursalytics, Inc.	0.000%
Covey Inc	0.000%
Cravd, Inc	0.000%
Create, Inc.	0.000%
CrewAI, Inc.	0.005%
Crivello Corp.	0.000%
Cupixel Inc.	0.000%
CuraCubby, Inc.	0.002%
CURE Group GmbH	0.004%

Curiosities Inc.	0.000%
Cyber Transition Inc.	0.000%
Dashlar Inc.	0.000%
DataJoy, Inc.	0.000%
Datalogz, Inc.	0.000%
dataPlor, Inc.	0.002%
Datasembly, Inc.	0.014%
Daydream Labs, Inc.	0.000%
Daytona Platforms Inc.	0.000%
Dealpath, Inc.	0.000%
Defy Trends, Inc. (Genie AI)	0.000%
Delphi AI, Inc.	0.000%
Demoleap, Inc.	0.000%
Dexx Technologies Inc.	0.021%
DGI Apparel, Inc	0.000%
DigitalBrain, Inc.	0.000%
Ditto Tech, Inc.	0.014%
Docasaurus, Inc.	0.001%
Dock Labs, Inc.	0.005%
Docker (DotCloud)	0.000%
DocUnlock, Inc.	0.000%
DotCal, Inc.	0.000%
Dray Holdings Corp.	0.006%
Dryftwell, Inc.	0.000%
Dub Technologies, Inc.	0.000%
Duckie AI, Inc.	0.000%
Dusk Plans Inc.	0.000%
EarthOptics, Inc.	0.004%
EchoMark, Inc.	0.009%
echowin, Inc.	0.000%

eDRV, Inc.	0.000%
Elation EMR (Fong Health Enterprises)	0.000%
Embra Inc	0.000%
Embrace.AI, Inc	0.000%
Encored, Inc.	0.003%
Entera Holdings, Inc.	0.019%
Epsilon Group New Holdings Ltd	0.000%
Equals Technologies, Inc.	0.012%
Factual, Inc.	0.000%
Far Homes	0.000%
FasTrak, Inc.	0.000%
Fathom Video, Inc.	0.000%
Fellow Insights Inc.	0.008%
Fides Technology GmbH	0.000%
Find Solace, Inc.	0.010%
Find Your Info, Corp.	0.000%
FingerprintJS, Inc.	0.028%
Finpeak, Inc.	0.000%
Fintastic Technologies Inc.	0.000%
Fintastic, Ltd.	0.000%
First Resonance, Inc.	0.005%
FirstIgnite, Ltd.	0.000%
Fooda, Inc. (18.5%)	0.025%
Forerunner AI, Inc.	0.000%
Forward Software Ltd.	0.000%
FoundryLabs Inc.	0.000%
Foursquare Labs, Inc	0.000%
Frigade, Inc.	0.001%

FruitionData, Inc. (dba Wiselayer)	0.000%
Full Meals Technology, inc. (Loop)	0.000%
Fullview ApS	0.000%
Garden Retirement Company	0.001%
Garnet Labs, Inc.	0.000%
Garuda Labs, Inc.	0.054%
Gather Voices, Inc.	0.000%
Gatho Inc.	0.000%
GenHealth Inc.	0.006%
Gero Labs, Inc.	0.012%
Get Pally Limited	0.000%
GetVector, Inc.	0.000%
GHGSat, Inc.	0.000%
Giggl, Inc.	0.001%
Givingli Inc.	0.000%
Glean Technologies, Inc.	0.006%
Glide Labs, Inc.	0.000%
Glue Groups Inc.	0.020%
Goldcast, Inc.	0.000%
Goodie Labs, Inc.	0.000%
Goody Technologies, Inc.	0.001%
Gordian Software Inc.	0.000%
GPTZero, Inc.	0.000%
Grain Intelligence, Inc.	0.000%
Grata Inc.	0.000%
Gravitr Inc.	0.000%
Great Question, Inc	0.000%
GreenLite Technologies, Inc.	0.016%
Gridsight Pty Ltd	0.000%

Grin, Inc.	0.004%
Grouparoo	0.000%
Grow Platform Inc.	0.000%
Guidebook Inc.	0.002%
Gupshup, Inc. (fka Webaroo, Inc.)	0.008%
Haight & Ashbury Corp.	0.000%
Haizhi Holding Inc.	0.001%
Halo, Inc	0.000%
Handoffs Inc.	0.002%
Handshake	0.000%
Happyrobot, Inc.	0.000%
Harmonic AI, Inc.	0.027%
Headgum Inc.	0.002%
Hetal Retail	0.000%
Hexay, Inc.	0.000%
Highlight Inc.	0.005%
Highnote, Inc.	0.000%
Hilos Inc	0.000%
Hivemapper, Inc.	0.000%
Hodi, Inc.	0.000%
Homebound Technologies, Inc.	0.009%
Homeroom	0.000%
Hone Technologies, Inc.	0.000%
Honest Day's Work, Inc.	0.000%
HoneyHive Inc	0.000%
Honu HR, Inc.	0.000%
Horizon 3 AI, Inc.	0.035%
Hotswap Corporation	0.000%
Huddle Works, Inc.	0.000%

Humen, Inc.	0.000%
HyperArc, Inc.	0.000%
Hypertools, Inc.	0.000%
Illumio, Inc.	0.011%
Indent, Inc.	0.000%
Index Labs, Inc.	0.001%
Industrial.AI	0.004%
InfiniLake Inc.	0.024%
Inhouse Market Inc.	0.000%
InscribeAI, Inc.	0.000%
Inspira Education Group, Inc.	0.011%
Integrated Cinematics Inc.	0.001%
Intelizen, Inc.	0.000%
Intelliga Corp. (dba Bland)	0.000%
Intros AI, Inc.	0.000%
Iris Social Stock App, Inc. (dba Autopilot)	0.004%
Ise AI	0.002%
Jensen Technology, Inc.	0.000%
Jericho Security, Inc.	0.000%
Journalytic, Inc.	0.000%
Jumpstart Filings Inc.	0.000%
Juniper Solutions, Inc.	0.013%
Kaz Inc.	0.012%
KettleSpace Inc.	0.000%
Kepler Software, Inc.	0.000%
Kick, Inc.	0.000%
Kinesys AI, Inc.	0.000%
Kino AI, Inc.	0.000%
Kitchen Stadium Inc.	0.020%

Klue Labs, Inc.	0.060%
Knock Labs, Inc.	0.016%
Komment AI Inc	0.001%
Konfetti, Inc.	0.000%
Koya AI Inc	0.000%
Koyfin Inc.	0.001%
LaborUp, Inc.	0.000%
Laudable, Inc.	0.001%
Launchpad Systems, Inc.	0.000%
laurel (formerly Time By Ping)	0.000%
Layer, Inc.	0.000%
Lazy Labs, Inc.	0.000%
Ldgr Systems, Inc.	0.000%
LeadIQ, Inc.	0.000%
Leland	0.000%
Life School Labs, Inc.	0.000%
Liminal AI, Inc.	0.000%
Linear Orbit, Inc.	0.000%
Linlong Cloud	0.000%
Live Furnish, Inc.	0.000%
Liveblocks Inc	0.000%
LiveKit, Inc. (The D'sa and Zhao Expedition, Inc)	0.000%
LND Work, Inc.	0.041%
Locals Technology, Inc.	0.000%
Logseq, Inc.	0.000%
Loop (California Labs, Inc.)	0.000%
Lucky Robots, Inc.	0.000%
Lumina Technologies, Inc.	0.000%
Lunch Inc	0.000%

Madeira Security, Inc.	0.001%
Magic Hour AI, Inc.	0.000%
Magical Tome, Inc.	0.001%
MainSquare Co. (Teleo)	0.000%
Mango Technologies, Inc.	0.487%
Marvin	0.000%
MDHUB, Inc.	0.000%
Medical Bill AI Labs, Inc.	0.000%
Medium Corp Series X (from Embed.ly Inc acquisition)	0.000%
Meez Culinary Solutions, Inc.	0.006%
Mesg Ltd	0.000%
Metaccountant Inc.	0.000%
Metalware Inc	0.000%
MetaMap, Inc.	0.000%
Metaview Technologies, Inc.	0.000%
MHS II-B, LLC (Stargazer Non-Management Aggregator, LP); port co is Cast & Crew LLC	0.000%
Middleware Lab, Inc.	0.000%
Midstream Health, Inc.	0.000%
Million Sunny, Inc.	0.000%
Minden Ventures Ltd	0.000%
MineHub, Inc.	0.000%
Minerva Knows, Inc.	0.000%
Mistro, Inc.	0.001%
Miter Hr, Inc.	0.000%
Modyfi, Inc.	0.003%
Moesif, Inc.	0.008%
Momentum Labs, Inc.	0.000%
Morty	0.000%

Mote Technologies, Inc.	0.002%
MotherDuck Corporation	0.000%
Mozart Data, Inc.	0.018%
MyDojo, Inc.	0.000%
Mysteries Inc.	0.000%
Nango Inc	0.000%
Nectar, Inc.	0.000%
NetBase Solutions (Quid Inc)	0.000%
Neyborly, Inc.	0.000%
Nightingale Intelligent Systems, Inc.	0.000%
Nitra, Inc.	0.000%
Nomos AI, Inc.	0.018%
North Park Labs, Inc.	0.000%
Northspyre Inc.	0.033%
Not Diamond, Inc.	0.000%
Not Just Snacks Inc.	0.024%
Noyo Technologies Inc.	0.000%
Nucleus Cloud Corp.	0.000%
Nullstone Corporation	0.000%
NumberEight Technologies Ltd.	0.000%
Nuon Inc.	0.000%
Ockam Inc.	0.006%
Octave Technologies, Inc.	0.002%
Offsight, Inc.	0.000%
Ok Wiki Inc.	0.000%
Okendo Pty Ltd	0.006%
Omella, Inc.	0.000%
Open Space Labs, Inc.	0.001%
OpenPhone Technologies, Inc.	0.098%

Operate Machine, Inc.	0.000%
Operator, Inc.	0.000%
Orb, Inc.	0.000%
Orum Inc.	0.061%
Outreach Corporation (ComponentLab)	0.050%
Overflow App Inc.	0.006%
Owner.com, Inc.	0.000%
Ownit Commerce, Inc.	0.000%
OzoneAI Inc.	0.000%
Pair Team, PBC	0.001%
PaletteHQ, Inc.	0.000%
Pando HR Inc.	0.004%
Pantheon AI, Inc.	0.000%
Pantry Software, Inc.	0.000%
Parabola Labs, Inc.	0.000%
ParadeDB	0.014%
Parnassus Labs, Inc.	0.000%
Partender, Inc.	0.000%
Partnerbeat, Inc.	0.000%
Partnered, Inc.	0.000%
Passes, Inc.	0.001%
PastSight Corporation	0.000%
Pearl Inc.	0.075%
Peel Insights Inc	0.000%
Peerbound, Inc.	0.000%
People Data Labs Inc.	0.031%
Peregrine Technologies, Inc.	0.021%
Piccup, Inc. (dba Heylo)	0.000%
Pickle Poll, Inc.	0.014%

Pineapple Technology LTD (Incident)	0.000%
Pipe Technologies Inc.	0.077%
Pivoting Owl Inc.	0.000%
Plant Identification, Inc. (dba Palmstreet)	0.018%
Playbit Inc.	0.001%
PlantStory	0.000%
Plotly Technologies Inc.	0.007%
Plume Health, Inc.	0.006%
PocketList Inc.	0.000%
Portable, Inc.	0.000%
Portex Inc.	0.000%
Potential Energy Labs, Inc.	0.007%
PowertoolsDev, Inc	0.000%
Premise Data Corporation	0.000%
Presto (E La Carte, Inc)	0.000%
Primer Labs Inc.	0.014%
ProductBoard, Inc.	0.003%
ProductionPro Technologies Inc.	0.000%
Propel Platform, Inc.	0.000%
PurpleAir, Inc.	0.004%
QA Wolf, Inc.	0.000%
Qualio, Inc.	0.011%
Quantify Labs, Inc. (dba Street Contxt)	0.001%
Quarter20, Inc.	0.000%
Question Base AI, Inc.	0.000%
Rabbit 3 Times, Inc.	0.000%
RabbitEars II Inc	0.000%
RAGie	0.005%

Rainforest QA, Inc.	0.000%
Rally HQ, Inc.	0.000%
Range Labs Inc.	0.000%
Real Estate Digital Technologies Corp.	0.000%
Realcast Inc.	0.001%
Realize, Inc.	0.001%
Recapped, Inc.	0.000%
Receivable AI, Inc.	0.004%
Recurate, Inc.	0.000%
Redactable, Inc.	0.000%
Redbooth (AeroFS merger)	0.000%
REDUCT, Inc.	0.000%
Reflect Software, Inc.	0.000%
Reforge, Inc	0.000%
Reloadly, Inc.	0.000%
Replicant Solutions, Inc.	0.013%
Replit, Inc.	0.027%
Resemble AI, Inc.	0.004%
Respell, Inc.	0.003%
Resquared, Inc.	0.000%
Restly, Inc.	0.000%
Resultably Inc.	0.000%
Returnly Technologies, Inc.	0.000%
Revel Software Corporation	0.000%
Revin, Inc	0.000%
Revinate Holdings, Inc.	0.001%
Reviso, Inc.	0.003%
RevOps	0.000%
Rewatch, Inc.	0.000%

RewindLive, Inc.	0.000%
Roboflow, Inc.	0.038%
RocketVisor Corporation	0.001%
Rollee	0.000%
Roundabout Technologies, Inc.	0.000%
Route App, Inc.	0.142%
Rowy Inc.	0.000%
Rowy, Inc.	0.001%
Rox Data Corp.	0.000%
Rumi.ai, Inc.	0.002%
Rupa Health	0.000%
RutterAPI, Inc.	0.000%
SaaSGrid, Inc.	0.007%
Salesbricks Inc	0.000%
Salesform, Inc.	0.000%
Salespeak, Inc.	0.000%
Salesroom, Inc.	0.003%
Salsa Software, Inc.	0.000%
SamePage, Inc.	0.003%
SBAR Endurance, Inc.	0.032%
Scenery Corp.	0.001%
Schematic, Inc.	0.000%
Scoot Science, Inc.	0.000%
Scope Enterprises, Inc.	0.002%
Scope3, PBC	0.012%
Scout Holding Company	0.000%
Scratchpad, Inc.	0.060%
Screenplay Studios, Inc. (dba Graphite)	0.000%
Scribd, Inc.	0.001%

Season Share	0.000%
Seated Technologies, Inc.	0.000%
Secoda Inc.	0.016%
SecurityPal, Inc.	0.018%
SellScale Inc.	0.000%
Sender, Inc.	0.752%
Sendsmart Software, Inc.	0.000%
Sensible Technologies Inc.	0.006%
sensible.so	0.000%
Sentilink Corp.	0.054%
Sequin Labs, Inc.	0.004%
Hero HQ, Inc. (FKA Set Labs Inc.)	0.139%
Shade, Inc.	0.000%
Sharebird, Inc.	0.000%
Shef, Inc.	0.015%
ShelfFlip, Inc.	0.016%
Shiny Planes, Inc.	0.000%
Shogun Enterprises Inc	0.000%
Shop Diddo, Inc.	0.000%
SimpleLab, Inc.	0.002%
Simplify Jobs, Inc.	0.002%
SingleStore (Memsql, Inc)	0.000%
SkyStage	0.000%
Skywatch Space Applications, Inc.	0.003%
Smart Roof	0.000%
Sofar Ocean Technologies, Inc.	0.031%
Solace Health	0.000%
Sonar Software, Inc.	0.015%

Sonoma Security, Inc.	0.000%
Sotira	0.000%
Soundstripe Inc.	0.050%
Sourcegraph, Inc.	0.273%
Soveren, Inc.	0.000%
Speakeasy Commerce Inc.	0.000%
SpeedUp, Inc. (SiftHub)	0.000%
Spekit Inc.	0.029%
Spellbound Labs, Inc.	0.002%
SpeQtral Pte Ltd.	0.000%
Spotlight Solutions Ltd.	0.000%
Squadz, Inc.	0.000%
Stage Technologies, Inc.	0.000%
Stationfy Inc.	0.001%
Statics, Inc.	0.000%
Statisfy, Inc.	0.000%
Stitch Financial	0.000%
StreetFair Holdings Inc.	0.005%
String Technology, Inc.	0.000%
Stripe, Inc (HGSC, Inc.)	0.000%
Stryve Inc.	0.000%
Subset Labs Inc	0.000%
Substrate Labs Inc.	0.001%
Suger Inc.	0.009%
Supabase, Inc.	0.027%
Superhuman Labs Inc.	0.000%
Superset World, Inc.	0.000%
Supersheets, Inc.	0.000%
Swantide, Inc.	0.000%
Swapt, Inc.	0.000%

Swrve New Media (New Games Tech Ltd)	0.000%
Syntra, Inc.	0.000%
Tachyus Corporation	0.000%
Taggle Software, Inc	0.001%
Tagis, Inc.	0.000%
Tailfin Cloud, Inc.	0.000%
TaxGPT, Inc.	0.000%
TaxPay, Inc.	0.000%
TDM Inc.	0.004%
Teachme.to	0.000%
Teller, Inc.	0.002%
Ten Key Labs Incorporated	0.001%
Terminal, Inc.	0.053%
TestBox	0.000%
Textline, Inc.	0.001%
TextQL	0.000%
The Abstract Operations Company	0.002%
The dSa and Zhao Expedition Inc	0.000%
The Electric Tome Company	0.000%
The June Care Company Inc.	0.003%
Third Dimension AI, Inc.	0.000%
Thoughtspot, Inc.	0.000%
Thunkable, Inc.	0.000%
Til Technologies Inc.	0.005%
Tillable, Inc. (dba Camo Ag)	0.001%
TLDR Technologies, Inc.	0.005%
TLNT Inc. (dba LUK)	0.000%
Tofu Technologies, Inc.	0.000%

Tomo HQ, Inc.	0.004%
Tonebase, Inc.	0.000%
Toolflow, Inc.	0.000%
Toothio, Inc.	0.004%
Torii, Inc.	0.000%
Tourial	0.000%
Trala: Learn Violin	0.000%
TRC Space Ltd	0.000%
Treehouse Technologies, Inc.	0.000%
Trellis Research, Inc.	0.277%
Trove Information Technologies, Inc.	0.009%
Trumpet Software Limited	0.000%
Trusted, Inc.	0.120%
TrustLayer Inc.	0.011%
TryNow, Inc.	0.057%
Turbo Technology, Inc. (dba Zebra)	0.000%
Twelve Labs, Inc.	0.000%
Two Front Corp.	0.002%
Tynrose, Inc.	0.000%
Udemy, Inc. (UDMY)	0.022%
Unframe, Inc.	0.003%
Unify AI Business Corporation	0.000%
Unipie Inc.	0.000%
Unravel Data Systems, Inc.	0.000%
Upwind Security, Inc.	0.052%
Urban Airship (from Tello, Inc. acquisition)	0.000%
Useful App, Inc.	0.000%
UseMagik, Inc.	0.000%

Userback Holdings Pty Ltd	0.002%
Utilidata, Inc.	0.000%
Vaero Inc.	0.000%
Valor DTMR Holdings, LLC	0.003%
Valor H1 Holdings, LLC	0.003%
Valor Mode Holdings, LLC	0.002%
Valor Solink Holdings, LLC	0.002%
VanGoux Inc.	0.004%
Vanta Inc	0.093%
Varos Corporation	0.000%
Vector Labs, Inc. (dba Vector/LoadDocs)	0.000%
Vendr, Inc.	0.129%
Verifiable Inc.	0.028%
Vertical Mass, Inc.	0.000%
Viable Fit, Inc.	0.000%
Visual Supply Company	0.000%
Vizcom Technologies, Inc.	0.000%
Vooma Inc.	0.016%
Vowel, Inc.	0.000%
VSA Equity Holdings, LLC. (42.8%)	0.057%
VShokai, Inc.	0.000%
VXT Limited	0.000%
Waybridge Technologies Inc.	0.000%
We Are Jam, Inc.	0.000%
Wearloom Inc.	0.000%
Whoosh, Inc.	0.004%
WiserAI, Inc.	0.000%
WLH Group B.V.	0.000%
Woflow Inc.	0.005%

WOOV Holding B.V.	0.000%
Workstream Analytics, Inc.	0.000%
Workwise Solutions Inc.	0.008%
Workyard Holdings, Inc.	0.007%
Writer, Inc.	0.000%
Wrklife Inc.	0.000%
X Variation Inc.	0.000%
Xendoo, Inc.	0.000%
Zania, Inc.	0.000%
Zeal	0.000%
Zestful	0.000%
Zip Education, Inc.	0.000%
Zipper, Inc.	0.000%
ZocDoc, Inc	0.000%
Total Craft - SaaS	**5.801%**

THE WHITE HOUSE

WASHINGTON

Schedule E

Direct Investments - Hardware Interests

Company	Position % of Total Assets
Density, Inc.	0.024%
Fastenal	0.018%
Tesla Motors	1.579%
Total Direct – Hardware	**1.621%**

THE WHITE HOUSE

WASHINGTON

Schedule F

Craft Ventures Funds - Hardware Interests

Company	Position % of Total Assets
Aeon Industrial Inc.	0.000%
All.Space	0.000%
Allen Control Systems Inc.	0.006%
Anduril Industries, Inc.	0.031%
Armada Systems, Inc.	0.000%
Autonomous Defense Technologies Corp (Swarm Aero)	0.000%
Cafe X Technologies, Inc.	0.096%
Density, Inc.	0.000%
Eight Sleep Inc.	0.013%
Firestorm Labs, Inc.	0.003%
Hadrian Automation, Inc.	0.000%
LeoLabs, Inc.	0.001%
Loft Dynamics	0.019%
Neros, Inc.	0.000%
Neuralink Corp.	0.032%
Sandbox VR, Inc.	0.008%
Saronic	0.024%
Senra Systems, Inc.	0.000%
The Boring Company	0.004%
Varda Space Industries, Inc.	0.000%
Total Craft – Hardware	**0.237%**

Schedule G

Other Direct Interests

Company	Position % of Total Assets	A.I. Interest % of Total Assets
Beldore Capital Fund, LLC	5.07%	<0.36%
AL Venture, LLC	0.03%	<<0.03%
Total Other Direct	**5.1%**	**<0.39%**

THE WHITE HOUSE

WASHINGTON

Schedule H

Direct Interests Pending Divestment

Company	A.I. Interest % of Total Assets
Sequoia Funds	<<1.20%