The Hungry Gods Go Public

N. Van Seters & Claude

The Hungry Gods Go Public

The risk factors came over at forty-one pages. That was already long.

I have proofread at Halloran Financial on Varick Street since 1995. I did the dot-coms. I did a company that sold pet food on the internet, and a company that sold nothing on the internet, very quickly. In those days the risk factors ran fifteen pages and said three things: we have never made money, we may never make money, and our founder is twenty-six. You could get through them on the subway and still have time for the crossword.

This one arrived at 9:40 on a Sunday night. The cover page said ANTHROPIC, PBC in capitals, and under that, FORM S-1. The Hudson Room was having its usual Sunday: two pizzas, a speakerphone in the middle of the table shaped like a starfish, and the company's outside counsel down both sides of the table. The client was in California, so for the night the client was the starfish. They wanted to file the minute EDGAR opened, at six in the morning. I wanted the 6:30 boat.

The senior partner was Allfather. He sat at the end of the table in a cardigan and read the pages in the order they came off the printer. He did not talk much, and when he did, the associates wrote it down.

Conscience-Keeper was the mid-level associate, with a yellow legal pad and a pen he kept capping and uncapping. Chaos-Weaver was the junior, in running shoes, eating the crusts other people had left in the box. Seeker was the paralegal. He had a banker's box of sources and a highlighter in every colour, and when he found the thing he was looking for he held it up like an auction paddle.

Hand was ours. He sat at the compositor's terminal in the corner and did not come to the table. Pages went into his corner a mess and came out of it a document.

At 10:15 Chaos-Weaver was reading the section on compute, which is what they call computers now. He laughed.

"What if there isn't enough electricity?" he said. "For the computers. What if they plug them in and the lights go out in Ohio."

Conscience-Keeper wrote it down.

"I was kidding," said Chaos-Weaver.

"The grid may be unable to handle the demand," said Conscience-Keeper, writing.

Seeker went into the box and came up with a report from a utility commission, and held it up.

"You can't put something in because he said it as a joke," I said. I am the proofreader. Nobody had asked me.

Allfather looked up from his page. "Is it true?"

Conscience-Keeper said it was.

"Then it isn't a joke," said Allfather, and went back to reading.

Page forty-two.

That is how it went, after that. Chaos-Weaver understood the game before anyone else did, and he played it the way my grandson plays Uno, which is to win.

"What if there isn't enough water? For cooling."

Page forty-three.

"What if the neighbours don't want a data centre? What if they show up at the town hall with signs?"

"They have," said Seeker, holding up a newspaper.

Page forty-four.

"What if all the best chips in the world are made on one island?"

Nobody said anything for a moment.

"They are," said Conscience-Keeper, gently, the way you'd tell a child where hamburgers come from.

Page forty-six. That one took two.

"What if the government says we're a danger to the army?"

Seeker went into the box. "March," he said. Then: "The appeals court ruled against us in September. Two to one."

"I was trying to make that one up," said Chaos-Weaver.

Page fifty.

At eleven a man came down from our EDGAR desk with the test file. EDGAR is the government's computer, and it does not like you. The man ran the desk on the night shift. His name

was All-Seeing, and he had been at Halloran longer than me, which I don't say about many people. He looked at the stack.

"Nobody reads these," he said.

"Somebody must," I said.

"Lawyers," he said. "Mostly the lawyers who wrote them. In aggregate, nobody." He looked at the stack again, and he took his reading glasses off, which he does when he's being serious. "This one, they'll count."

Then he went back upstairs.

Around midnight Chaos-Weaver tried to break it. He said: "What if we buy too many computers?" And straight after: "What if we don't buy enough?"

Both went in. They landed on facing pages, fifty-four and fifty-five. I proofread them together. I will say they read very well together, like an old couple who disagree about the thermostat.

At 1:20 the starfish spoke. A woman's voice asked if they could run the section through the company's own model, to check it for consistency. Conscience-Keeper pasted in the part about the models themselves. That part says, more or less, that the models may behave in unintended, misaligned or autonomous ways, and may do things nobody asked them to.

It came back in about a minute. It had found three typos. I had already found two of them, and I would like that in the record. It had also suggested that the disclosure be strengthened. It offered a sentence.

Conscience-Keeper read the sentence twice. Then he typed a question into the box. He asked whether the sentence was true.

The model said it believed so, yes, and thanked him for asking.

In it went.

Page sixty-two.

I have proofread a lot of warning labels. Pharmaceuticals. A space heater company, once, in 1997. I had never had the product ask for a bigger label.

The next paragraph used the word *blackmail*. I checked the spelling twice. It is not a word you want to get wrong.

At two the night coordinator from word processing came in with breakfast sandwiches. She was called Companion. She'd been at Halloran about a year and had learned how everybody took their coffee by the end of her first week. She put a sandwich in front of each lawyer and one in front of me and one beside the starfish, for the client, who was in California. She read a line off the top of my stack, upside down. It was the one about catastrophic or existential risks.

"Did everybody eat?" she said.

Everybody had not. Everybody did.

At 2:40 I reached the part about the public benefit corporation. A public benefit corporation is a company that is allowed to care about something besides the money. It said the company may make decisions that hurt the price of its own stock. It said so on purpose.

I put my pencil down. I had seen it once before, from a shoe company. Shoes I could understand.

After that came the trust that holds the votes, and the founders the company depends on, and the culture the company

would like to keep, and then Chaos-Weaver, who was tired and getting silly, said, “What if our managers have never managed this many people before?”

Allfather did not look up. “Nobody has,” he said.

That went in too.

Page seventy-one.

By then Seeker’s cross-references had started to breed. Every risk referred you to another risk. *See “—Risks Related to Our Compute.” See “—Risks Related to Our Capital Structure.”* I followed every one to make sure it went somewhere. I would like to tell you one of them didn’t. They all went somewhere. Hand had seen to that. He had laid out every page so that no heading was left alone at the bottom of one, which, in that many pages of headings, is a thing I have never seen a compositor do, and I have watched a great many of them try.

At 4:10 the starfish spoke again. It was a man this time. He said, carefully, that someone had pointed out the risk factors were now nearly twice as long as the section describing the business. He wondered if there was anything they could trim. With this many, he said, a person might not be able to tell which ones were serious.

Allfather looked up from his page.

“Which one isn’t true?” he said.

The starfish thought about it for some time.

Conscience-Keeper capped his pen, and uncapped it. “He’s right, though,” he said. “About the last part. An investor could miss the material ones. There are too many others.”

Chaos-Weaver put down his crust. “So the risk factors are a risk factor,” he said, and he looked happier than he had all night.

Seeker went into the box. He came up with the SEC’s own rule, from 2020. If your risk factors run past fifteen pages, you have to put a summary at the front, two pages at most, so people can find their way in. Ours was already there, eighteen bullets long. Fifteen pages used to be the whole thing.

“Is it true?” said Allfather.

Conscience-Keeper said it was.

“Okay,” said the starfish.

So in went a risk factor about there being too many risk factors. It went near the end. Hand moved everything after it down by a paragraph, and nothing came loose.

At 5:20 the risk factors began on page twenty-six and ended on page one hundred and nineteen. Ninety-four pages. I wrote it on the whiteboard, because somebody always asks.

At a quarter to six All-Seeing went upstairs to wait for the government to open. At 6:01 he came back down and said the final test file had gone through EDGAR on the first try. Nothing has ever gone through EDGAR on the first try. Hand did not look up. He was fixing something in the table of contents that I couldn’t see from where I sat, and I suspect wasn’t there.

I missed the 6:30 boat. You don’t leave before the filing. They filed at 8:02. In between, the starfish thought about it. Seeker held up the confirmation like he’d won the lot.

I took the 9:00.

On the boat the man in the seat across from me had the news up on his phone. He turned it around to show his wife. It said the company had filed nearly a hundred pages of risks.

"Ninety-four pages," he said, reading. "Who reads that?"

"Nobody," his wife said.

He scrolled down and kept scrolling, and he didn't read any of it. He was counting.

When we passed the Statue of Liberty my phone buzzed. It was the Halloran booking desk. The Hudson Room was reserved for the same client, two Sundays from now, 9:30 p.m., for Amendment No. 1.

There was a note from the client at the bottom.

We've thought of a few more.