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When examining OpenAI's ownership landscape, investors, analysts, and curious observers frequently ask: *"Are the 27% Microsoft and 26% OpenAI Foundation numbers still accurate?"* This question is especially pertinent given OpenAI's complex legal structure, dual-layered governance, and evolving financing rounds, notably after the **October 28, 2025 snapshot** and the **post-March 2026 dilution** events.



In this deep dive, we'll unravel the current state of ownership of OpenAI—clarifying that ChatGPT is an OpenAI <https://suprmind.ai/hub/insights/who-owns-chatgpt/> product and not a separate company—and we'll explore the four distinct meanings of "ownership" that can complicate simple percentages: operator control, legal structure, economic stake, and governance control. Along the way, we'll explain the unique role of the *OpenAI Foundation* and parse the nuances of *OpenAI Group PBC* and its affiliated entities.

## Understanding the OpenAI Corporate Structure

OpenAI is best understood as a constellation of related entities:

- **OpenAI, the product & brand:** ChatGPT operates under OpenAI's umbrella—it is not an independent company or a spin-off.
- **OpenAI Group PBC:** A public benefit corporation, which houses OpenAI LP and holds certain overarching governance.
- **OpenAI LP:** The operating entity that runs the core AI models and technologies, including ChatGPT.
- **OpenAI Foundation:** A nonprofit with special governance rights over OpenAI Group PBC's board, instituted to safeguard mission integrity and public benefit commitments.

These entities' interplay creates a uniquely hybrid structure that blends for-profit incentives with nonprofit oversight, making straightforward ownership numbers difficult to interpret.

## ChatGPT Is An OpenAI Product, Not a Separate Company

One of the most common misconceptions is treating ChatGPT as a standalone company. In reality, ChatGPT services are one of many products developed and deployed by OpenAI LP, the operating for-profit entity. Neither Microsoft nor the OpenAI Foundation directly “own” ChatGPT as a separate entity; rather, they own stakes or exert governance influence over OpenAI’s entities that produce and maintain ChatGPT.

This distinction matters because it impacts how “ownership” is quantified and reported. When investors read about Microsoft owning “27%,” it’s referencing their economic stake relative to OpenAI LP’s valuation or token structure as recorded on a given snapshot date, not an ownership of ChatGPT as a product company.



## The Four Meanings of Ownership

When discussing OpenAI’s ownership breakdown, it’s crucial to specify which type of ownership is in play:

1. **Operator Control:** The team or entity that operates day-to-day management, product development, and business decisions. OpenAI LP’s executive leadership and technical teams hold this control.
2. **Legal Structure:** The juridical entities that hold assets and execute contracts. OpenAI Group PBC legally owns OpenAI LP as a subsidiary, and the Foundation controls the Group’s board.
3. **Economic Stake:** The proportion of financial interest, such as equity or profit share. Microsoft’s ~27% figure usually represents their equity-like position following specific funding rounds.
4. **Governance Control:** The right to influence board decisions and strategic direction. The OpenAI Foundation traditionally exercises control via board seats and special voting rights.

Confusing or overlapping these meanings leads to misreporting. For example, a party might have significant governance control but limited economic upside or vice versa.

## What Do the “27% Microsoft” and “26% Foundation” Numbers Actually Mean?

Party Ownership Category Approximate Percentage Context/Notes Microsoft Economic Stake ~27% Based on the October 28, 2025 funding snapshot before post-March 2026 dilution; stake tied to convertible notes and preferred equity instruments. OpenAI Foundation Governance Control / Board Voting Rights ~26% Reflects weighted voting rights within OpenAI Group PBC for Board appointments; does not imply direct equity ownership.

In plain terms:

- **Microsoft's 27% stake** is a snapshot figure, linked to the value and share class structure recorded on October 28, 2025. This stake is sensitive to future dilution events once new investors come on board—especially after March 2026.
- **OpenAI Foundation's 26%** number is less about equity and more about its clout over governance decisions through special rights assigned in the OpenAI Group public benefit corporation.

## Why Are These Numbers Volatile and Often Misreported?

There are several reasons these percentages get misunderstood or become outdated quickly:

1. **No Public Current Cap Table:** OpenAI does not publicly publish an up-to-the-minute capitalization table. Outside investors, journalists, and analysts rely on leaked snapshots or infrequent disclosures.
2. **Complex Security Instruments:** Many OpenAI investors, including Microsoft, hold convertible notes, preferred shares, and option pools that impact effective dilution and ownership on a moving timeline.
3. **Post-March 2026 Dilution:** Planned or anticipated financing rounds scheduled after March 2026 will dilute existing equity percentages, altering Microsoft's and others' ownership levels substantially.
4. **Governance vs. Economic Rights:** The OpenAI Foundation's board control rights do not equate to economic ownership, but may be misinterpreted as "owning" 26% of the company economically.
5. **Multiple Entities and Jurisdictions:** OpenAI's European terms of use and rest-of-world terms of use detail product usage rights, but do not clarify ownership — legal agreements emphasize licensing, not equity splits.

## Reference: OpenAI Terms of Use—Europe vs. Rest of the World

The OpenAI Terms of Use (European terms) and the OpenAI rest-of-world terms of use articulate user rights to OpenAI's services like ChatGPT, clarifying that ChatGPT is an OpenAI product delivered under license, not a separate owned entity. These documents supplement understanding by focusing on licensing and usage rather than equity or governance, helping demarcate scopes of product rights vs. corporate ownership.

## Summary: Where Do Things Stand Now?

- The commonly cited **27% Microsoft and 26% OpenAI Foundation** figures reflect distinct ownership concepts (economic stake vs. governance control) and a fixed point in time (October 28, 2025 snapshot).
- These numbers are *not reliable* proxies for current or future ownership because of planned dilution and structural shifts expected post-March 2026.
- ChatGPT remains an OpenAI product under the control of OpenAI LP and OpenAI Group PBC, not a separately owned venture.
- The OpenAI Foundation's unique nonprofit governance role cannot be directly translated into a financial ownership percentage.
- Without an official current cap table disclosure, any reported numbers should be seen as best estimates rather than definitive truths.

## Final Thoughts

OpenAI's ownership composition is a moving target that requires careful parsing of legal, economic, and governance facets. Stakeholders curious about Microsoft's investment or the Foundation's control must

understand the nuanced contexts behind headline percentages and be wary of oversimplified or outdated claims.

For the most accurate understanding, keep an eye out for official filings or disclosures scheduled around and after the March 2026 dilution event, as these will recalibrate the ownership landscape and clarify how OpenAI's hybrid mission-driven model evolves.

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