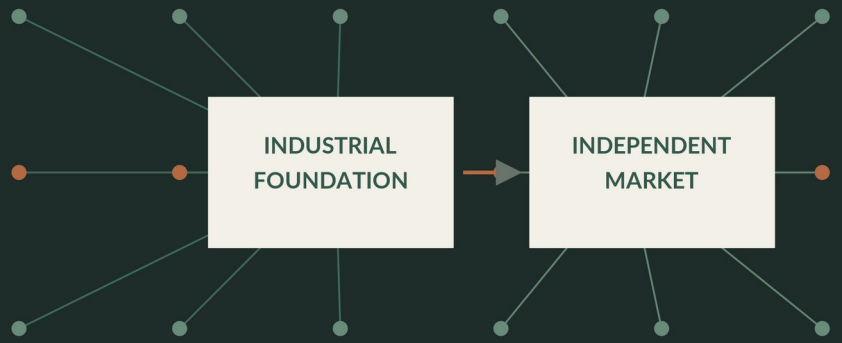
The Independent Institution

Jensen Huang, Cornelius Vander Starr and the next commercial chapter of the CUDA economy



NVIDIA supplies the foundation.

Computraq develops an independent market around it.

Two parallels explain the entire proposition

THE BUILDERS

CORNELIUS VANDER STARR
Local knowledge → international insurance

PARALLEL →

JENSEN HUANG
Developer capability → accelerated computing

THE INSTITUTIONAL PAIRS

AIG
Insurance capacity

→

C.V. STARR & CO.
Specialist origination

→

NVIDIA
CUDA and equipment

→

COMPUTRAQ
Customer market

A separate private business makes the larger ecosystem more productive.

PUBLIC SOURCES [48], [49], [50] · Full citations in speaker notes.

Starr built both an enterprise and a commercial network



SHANGHAI

Starr establishes his first insurance enterprise.

C.V. STARR & CO.

A separate company develops specialist U.S. agency business.

AIG

The international insurance businesses gain a holding-company structure.

AGENCY REVENUE

AIG reports $173m paid to Starr subsidiaries for producing insurance business.

PUBLIC SOURCES [13], [48], [49] · Full citations in speaker notes.

Huang’s achievement is an industrial institution

PROGRAMMABILITY

CUDA turned the GPU into a tool that outside developers could use.

PRODUCTIVE OWNERSHIP

Independent operators can own equipment and build services around it.

COMMERCIAL REACH

Software, systems, partners and customers reinforce the technical foundation.

PUBLIC SOURCES [50], [51] · Full citations in speaker notes.

The company beside the company

PUBLIC INDUSTRIAL FOUNDATION

AIG

Balance sheets • insurance capacity • international presence

INDEPENDENT PRIVATE INSTITUTION

C.V. STARR & CO.

Specialist agencies • customers • production of insurance business

COMPLEMENTARY COMMERCIAL ROLES

NVIDIA

GPUs • CUDA • systems • software • industrial relationships

COMPUTRAQ

Benchmarks • qualified Agents • reservations • recurring purchases

PUBLIC SOURCES [48], [49] · Full citations in speaker notes.

Independence is a commercial asset

CUSTOMER RELATIONSHIPS

Computraq develops its own recurring buyers, requirements and purchasing history.

OWN ECONOMICS

The marketplace earns from reservations; its principal revenue does not depend on financing.

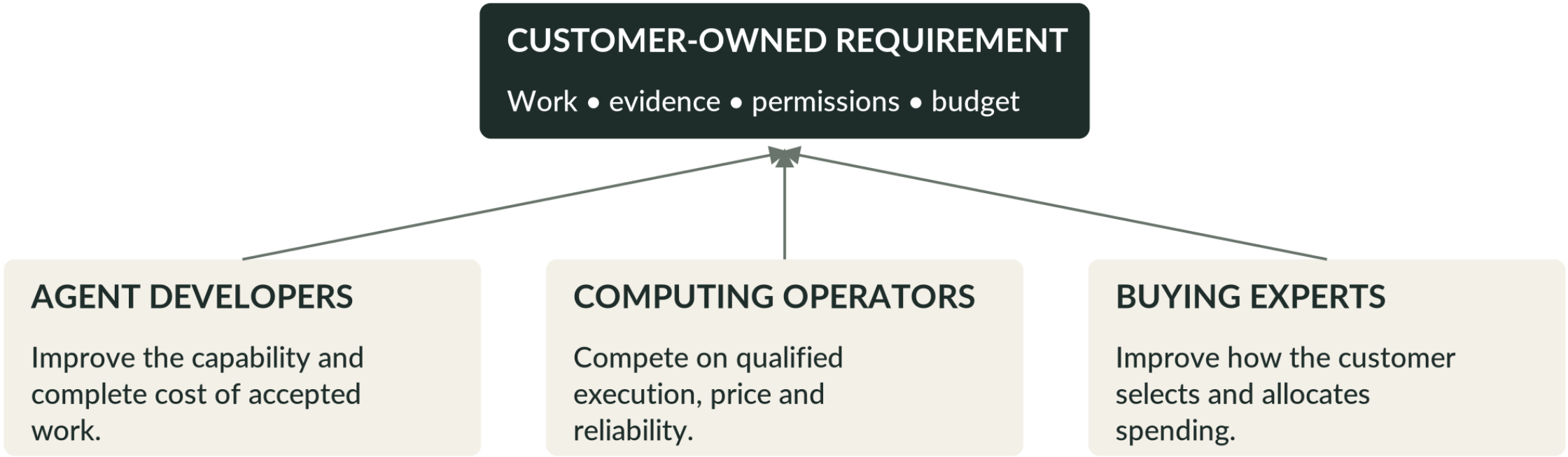
OWN DECISIONS

It can choose specialist markets, smaller operators and long-term development priorities.

Alignment compounds through useful purchases



The customer owns the requirement—and the next decision



Free discovery becomes a funded service purchase

1 DISCOVER

Create a free account; browse or follow benchmarks.

2 DEFINE

Record examples, acceptance rules, cost and permissions.

3 COMPARE

Review accepted evidence and qualified offers.

READY TO BUY

4 AUTHORIZE

Fund the organization; set budget and buying authority.

5 RESERVE

Book one Agent and its agreed capacity for 24 hours.

6 USE + RENEW

Inspect work, record complete cost and choose the next supplier.

A first purchase starts with an ordinary business job

THE JOB

Process recurring contract-review cases and flag the issues the business cares about.

THE TEST

Use representative cases, accepted answers, completion times and review requirements.

THE PURCHASE

Compare qualified Agent offers against the full cost of producing accepted work.

An RFP can become a standing purchasing standard

CONVENTIONAL	Explain the job →	Vendor demonstration →	Bespoke pilot →	Repeat for next vendor
COMPUTRAQ	Define and retain →	Test qualified offers →	Approve and reserve →	Review new evidence

An Agent is a complete operating package

MODEL

The underlying reasoning or specialist capability.

TOOLS + CODE

The workflow, actions and integrations for the job.

DEPENDENCIES

Libraries, runtime and compatible CUDA requirements.

EVIDENCE

Versioned benchmark results and accepted performance.

OPERATING TERMS

Inputs, outputs, permissions and resource limits.

COMMERCIAL OFFER

Price, availability, capacity and support responsibility.

The named components have distinct jobs

01 MARKET	Benchmarks • submissions • accepted results • offers What should be bought?
02 ACCOUNT	Passport: organization • identity • funds • approval Who can buy, and for how much?
03 EXECUTION	Router → operator → Train running the selected Agent What is running, where and when?
04 RECORD	Usage • results • invoices • settlement • renewal What happened, and what comes next?

Station is the workspace. Connector opens the running service. Web, CLI, Slack and API share the record.

A reservation has a beginning, an end and a record

1 QUALIFY

Match the test, Agent version and execution profile.

2 APPROVE

Confirm buyer authority, price and permissions.

3 RESERVE

Allocate the operator, capacity and time window.

4 START

Create the Train and connect the customer.

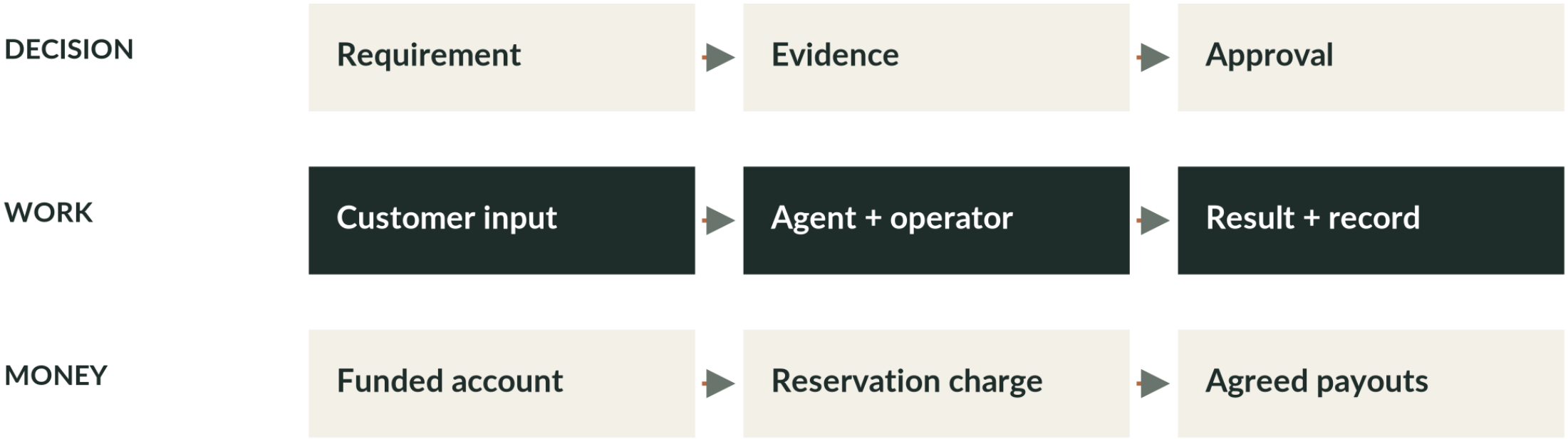
5 RUN

Execute work within the reserved capacity.

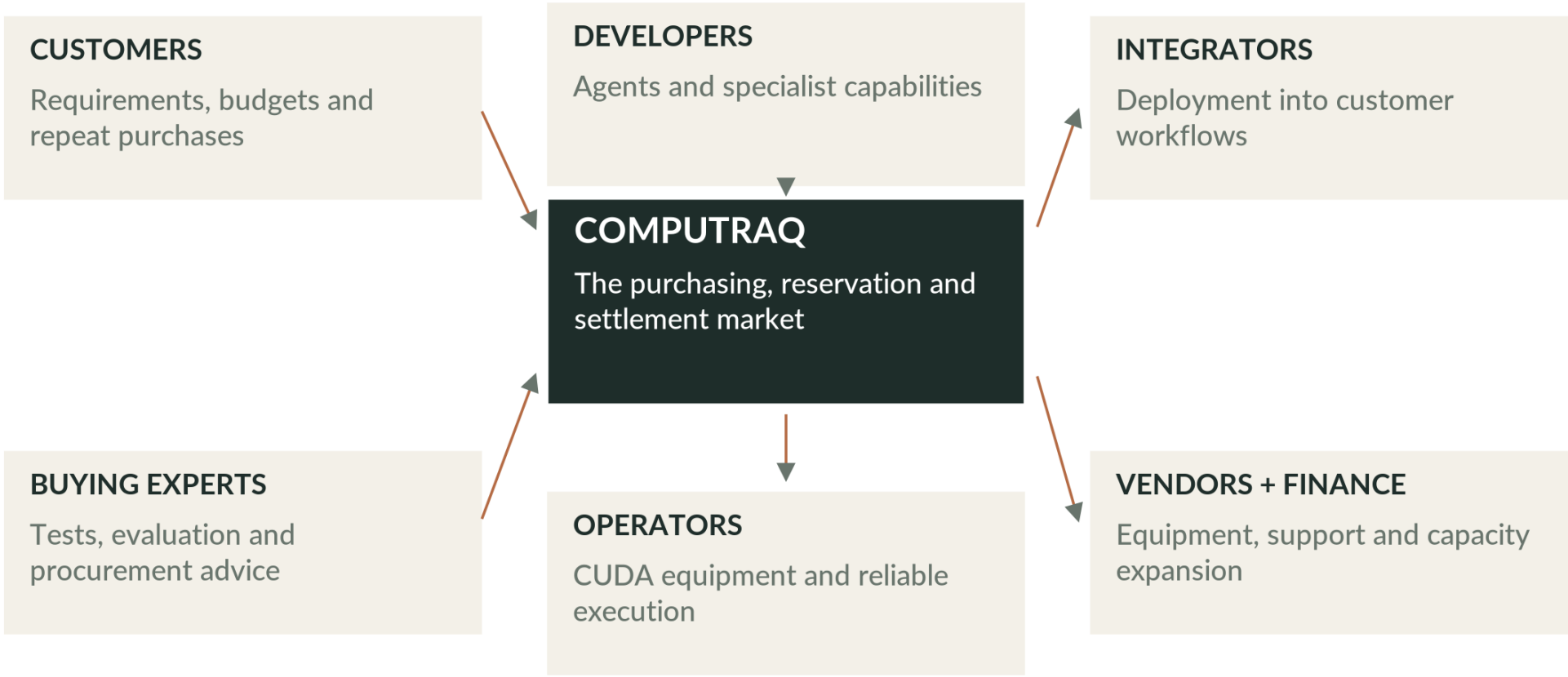
6 CLOSE + SETTLE

Retain results, release resources and settle the account.

Keep decisions, work and money intelligible



Every partner supplies a concrete commercial function



A $100 purchase supports several independent businesses



$110 total with the selected expert: $20 + $20 + $60 + $10.

The relevant price is the cost of accepted work



PUBLIC SOURCES [02] · Full citations in speaker notes.

Distribution can improve the developer’s economics

Direct acquisition

$8,500

60 skilled hours + marketing

Shared acquisition

$925

Reusable evidence + adaptation

Customer price cut

20%

Developer remainder still rises

$20,000 direct sale → $3,500 remainder | $16,000 marketplace sale → $3,875 remainder

After platform fee where applicable, compute, support and first-year acquisition.

Buying expertise becomes a business of its own

Previous service

$10,000

→

Expert-selected service

$8,000

→

Complete purchase

$8,800

10% creator fee = $800

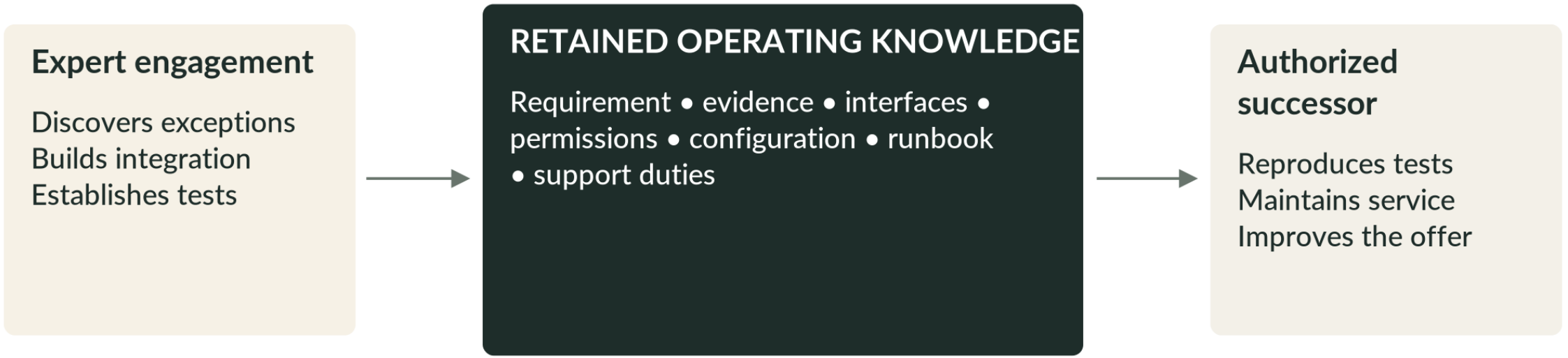
Pays for maintained tests and better purchasing decisions.

Customer retains $1,200

May keep this expert, choose another or use its own tests.

PUBLIC SOURCES [04], [05] · Full citations in speaker notes.

Reusable evidence improves service continuity



Begin with the contestable half of a customer portfolio



The first objective: make half the work contestable

Incumbent-priced work

$40.50B

50% of $81B reference pace

Replacement services

$28.35B

Equivalent work at 30% less

Buyer savings

$12.15B

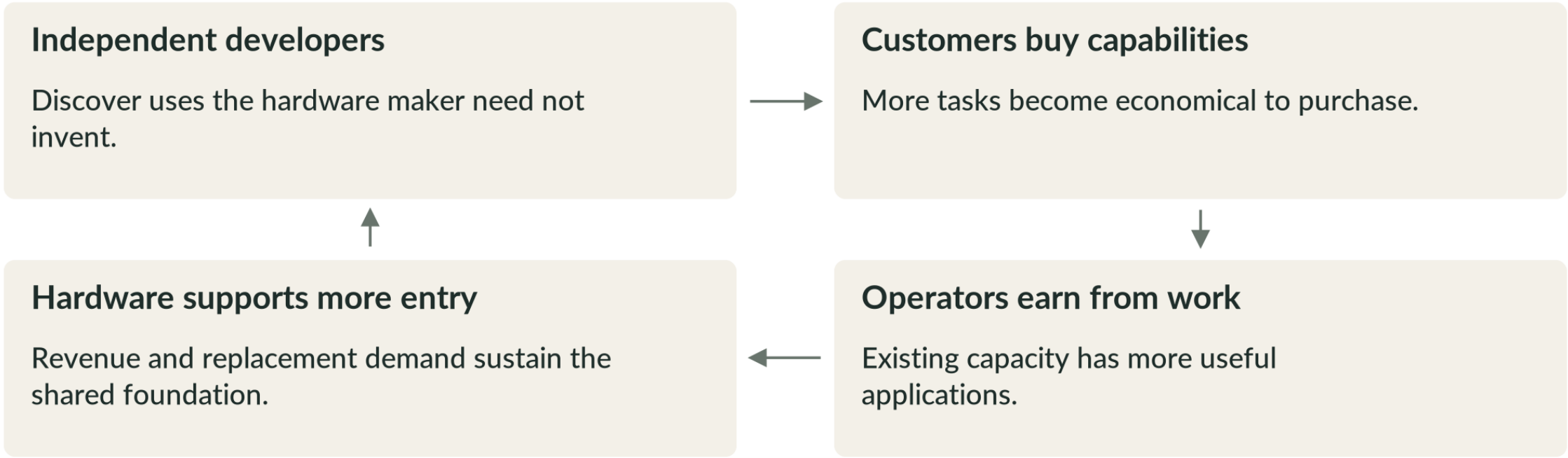
Before separate creator fees

Within $28.35B: $5.67B platform + $5.67B compute + $17.01B developer remainder

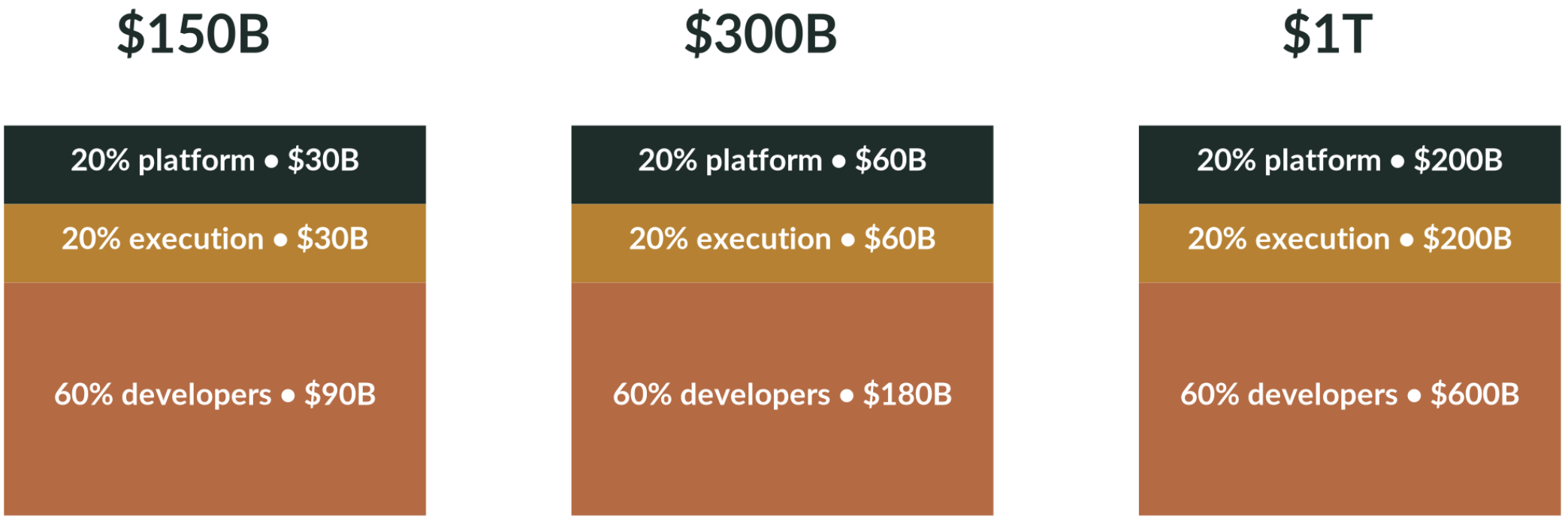
The creator fee is separate; at 10% on half the base, it adds $1.4175B.

PUBLIC SOURCES [03] · Full citations in speaker notes.

The larger opportunity is an application economy



At $150 billion of services, the earnings are distributed



PUBLIC SOURCES [06] · Full citations in speaker notes.

Ownership changes who can participate

CAPTIVE SERVICE

Use the provider’s interface

Fit its available capacity

Follow its commercial roadmap

Buy an output

INDEPENDENT EQUIPMENT

Choose what to build

Use several operating channels

Repurpose a productive machine

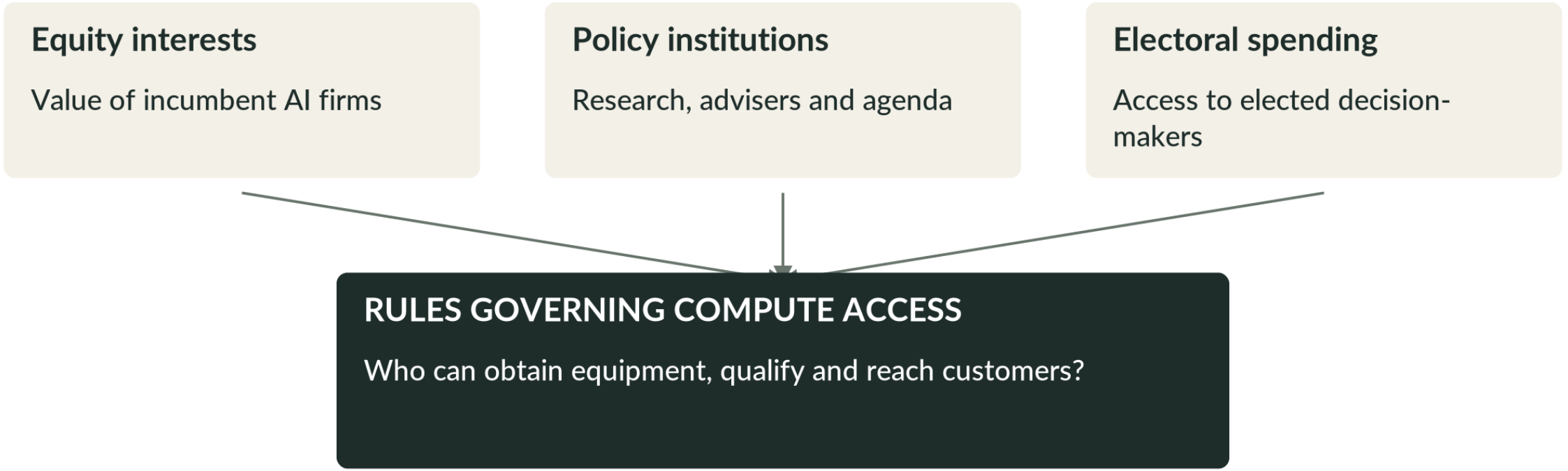
Become a supplier

Industrial policy should widen productive entry



PUBLIC SOURCES [15], [16], [17], [18] · Full citations in speaker notes.

Connected markets deserve connected scrutiny



PUBLIC SOURCES [23], [24], [25], [26], [28], [29], [30] · Full citations in speaker notes.

A productive policy opens the route to the customer

Capital

Investor-linked spending

→

Compute

Restricted equipment access

→

Approval

High fixed qualification cost

→

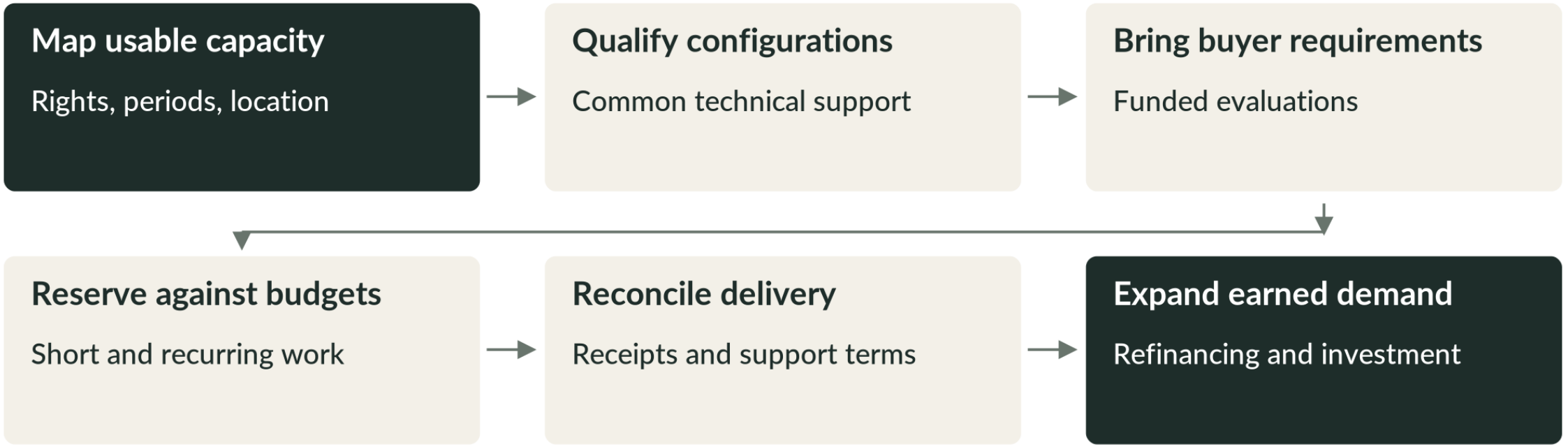
Distribution

Preferred platforms and contracts

THE RESULT: INCUMBENT DEPENDENCE

Reopen an independent route to equipment, qualification and customers.

Turn prepared capacity into collected operating revenue



PUBLIC SOURCES [37], [38] · Full citations in speaker notes.

Three different numbers must remain separate

OPERATOR RECEIPTS

Customer service spending that pays for execution.

EQUIPMENT DEMAND

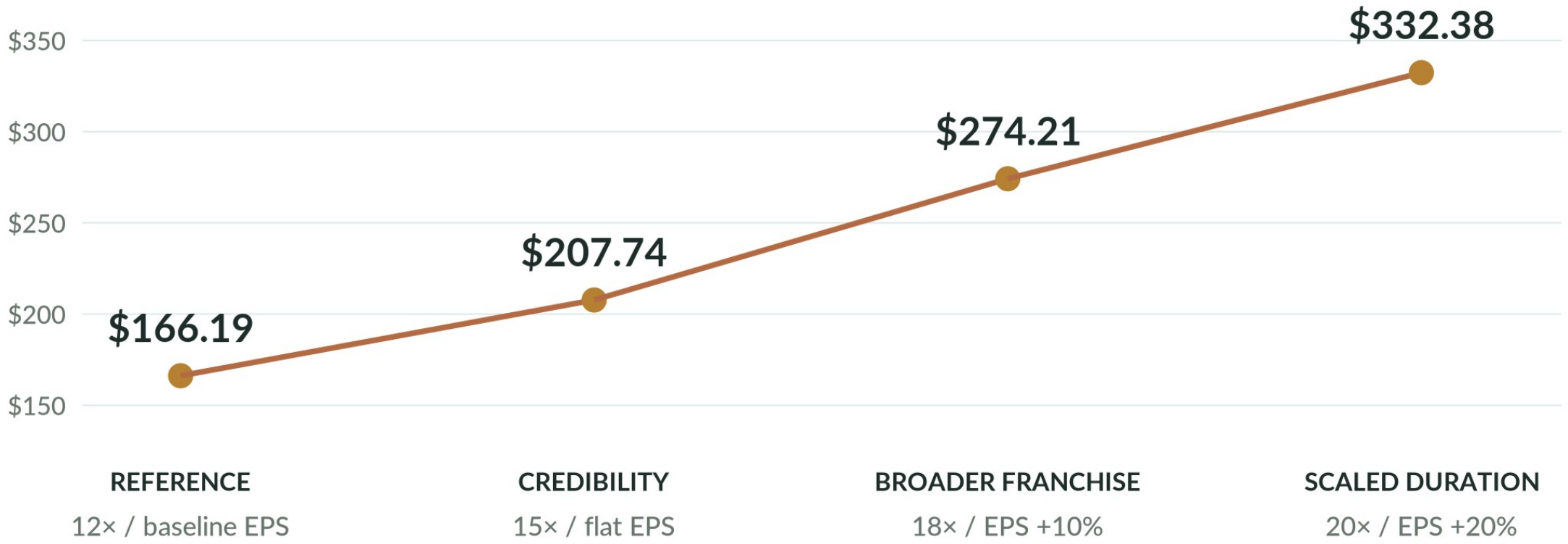
The portion of productive growth requiring additional hardware.

NVIDIA REVENUE

NVIDIA’s own share of equipment and related sales—not the entire service market.

PUBLIC SOURCES [37], [38] · Full citations in speaker notes.

A wider application franchise changes the investment question



PUBLIC SOURCES [39], [40] · Full citations in speaker notes.

Each audience has a different job to do

BUYERS

Define work and approve spending

DEVELOPERS

Prove a supported capability

BUYING EXPERTS

Maintain useful comparisons

ENGINEERING TEAMS

Make configurations reproducible

OPERATORS + VENDORS

Deliver dependable computing

PUBLIC AUTHORITIES

Preserve independent entry

The first partner conversation should end with a deliverable

CUSTOMER + INTEGRATOR

Choose one recurring job, a test and a first purchasing decision.

DEVELOPER + OPERATOR

Publish a reproducible offer with price, capacity and support terms.

VENDOR + FINANCIER

Identify the next equipment increment and the demand that supports it.

Ninety days: qualify, purchase, repeat and expand

DAYS 01–30

MAKE THE MARKET SPECIFIC

Choose recurring customer jobs.

Write usable acceptance tests.

Qualify initial Agents and operators.

DAYS 31–60

MAKE PURCHASES REPEATABLE

Measure delivery and full cost.

Connect customer workflows.

Establish renewals and settlement.

DAYS 61–90

SCALE WHAT IS EARNING

Expand qualified supply.

Recruit vendor and finance partners.

Use collected demand to plan capacity.

The institution exists to make other businesses possible

Starr connected local opportunity to international capacity.

Huang made advanced computing a foundation for outsiders.

Computraq turns that foundation into an independent market in which outsiders can earn.

Public sources and working materials

Historical institution

AIG corporate history; 2004 proxy; historical SEC correspondence.

Technical foundation

NVIDIA corporate timeline and CUDA Programming Guide.

Commercial scale

Anthropic S-1/A2; Apple ecosystem study; NVIDIA July 2026 Form 10-Q.

Companion publications

Full report and seven audience briefings.

Working tools

Thirteen-sheet economics model and nine practical working sheets.

Exhibits

Editable vector diagrams, public source register and complete presentation notes.