

Cloud-Grid Settlement — Sourcing and Receipts Index

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This is the public edition of the citation register behind the Cloud-Grid Settlement. It reproduces, without changing any figure, the register as verified on June 24, 2026 for every outward claim carried by the term sheet and the provenance note: Groups 1 through 8, and Claim 31, which underwrites the open-accession horizon. Claims 24 through 30 document a separate domestic political analysis that is not part of the published set; they are withheld from this edition, and the original numbering is kept so that cross-references still resolve. Abbreviations have been spelled out and the edition note and recommendations adjusted to fit; no finding has been added or revised.

Each claim is marked PROVABLE (named, dated source), DERIVED (computed from stated inputs; arithmetic shown), or INFERENCE (structural judgment, not a sourceable fact). Where a 2024 figure is superseded by 2025–2026 data, the newest is given and the change noted. This register is the backing analysis the term sheet refers to.

Summary

The forward-facing term-sheet and one-pager claims are overwhelmingly well-supported by primary and authoritative sources; the cloud-concentration, CrowdStrike, FDIC, SRF, Basel, DORA, IMF, Broadband Commission, and community-health-worker return-on-investment claims all verify cleanly with minor updates.

Three load-bearing corrections are flagged. First, "two-thirds on three US firms" is approximately 63% by cloud-infrastructure-services revenue (Synergy, Q3 2025), and the metric should be cited. Second, the IMF US voting share is approximately 16.5%, not 20.4%. Third, the data-center "71% oppose" figure is Gallup (March 2026), and a circulating "57%" is misattributed; it traces to a Scioto Analysis economists' survey.

Two structural caveats travel with the numbers: Microsoft Intelligent Cloud is broader than Azure and is not separately disclosed, and the Basel G-SIB surcharge is a capital requirement, categorically distinct from the FDIC and Single Resolution Fund pooled assessments.

Group 1 — Cloud concentration

Claim 1 — Approximately two-thirds of global cloud on AWS, Azure, and Google. PROVABLE (with metric caveat). Synergy Research Group: in Q3 2025 the three together accounted for 63% of enterprise cloud-infrastructure-services spend (AWS 29%, Azure 20%, Google 13%); the market reached \$107B in Q3 2025. A separate 2025 full-year aggregation puts the three at approximately

68% of a roughly \$395B market. Cite the metric and quarter; "approximately two-thirds" is defensible.

Claim 2 — Combined approximately \$256B base. DERIVED from PROVABLE inputs. AWS FY2024 \$107.6B; Microsoft Intelligent Cloud FY2024 approximately \$105.4B (broader than Azure; Azure not separately disclosed); Google Cloud FY2024 \$43.2B. Sum = \$256.2B. Update note: FY2025 is materially higher (AWS \$128.7B; Google Cloud approximately \$58.7B), so a refreshed base exceeds approximately \$300B.

Group 2 — Uninsurability and the systemic tail

Claim 3 — No private market prices the correlated tail. PROVABLE (qualitative). Lloyd's: cyber-catastrophe cover "requires that systemic risk is measured, managed and capitalised"; market approximately \$9.2B gross written premium (2022); a modeled major-payments-system attack gives a \$3.5tn five-year global loss. GAO confirms insurers exclude cyber-warfare and infrastructure-outage losses.

Claim 4 — No statutory backstop; the terrorism-certification gate; an open GAO recommendation. PROVABLE. GAO-22-104256 (June 21, 2022): the federal terrorism risk insurance program covers cyber only if certified as terrorism, which most cyberattacks cannot meet; GAO recommended that Treasury's Federal Insurance Office and CISA jointly assess a federal response (agreed; still a live question). CISA cost estimate \$2.8B–\$1tn per severe event.

Group 3 — CrowdStrike, July 2024

Claim 5 — Approximately 8.5 million devices, under 1%. PROVABLE. Microsoft (David Weston), July 20, 2024: "8.5 million Windows devices, or less than one percent." Faulty Falcon Channel File 291, July 19, 2024.

Claim 6 — Parametrix approximately \$5.4B Fortune 500 loss; 10–20% insured. PROVABLE. Parametrix (July 24, 2024): \$5.4B direct loss to US Fortune 500 companies (excluding Microsoft); insured 10–20% (\$540M–\$1.08B). Keep distinct from any "tens of billions" global figure; do not apply this ratio to a global total.

Claim 7 — Liability capped at "fees paid"; Delta, 911 systems, and healthcare absorbed losses. PROVABLE. Delta: approximately \$550M (August 8, 2024 SEC filing: \$380M revenue plus \$170M expense); Delta sued October 25, 2024, and CrowdStrike countersued. Public and emergency systems generally absorbed their own losses.

Group 4 — Fee precedents

Claim 8 — FDIC assessments. PROVABLE (one item to confirm). Base equals average consolidated assets minus average tangible equity. Deposit Insurance Fund \$137.1B at December 31, 2024; reserve ratio 1.28%; statutory minimum 1.35%; long-term target 2.0%. Large-bank schedule runs

single-digit to low-30s basis points. Confirm the approximately \$11.6B annual ordinary-assessment figure and the exact basis-point schedule against FDIC 2024 financial statements before publishing a precise band.

Claim 9 — EU Single Resolution Fund. PROVABLE. €78B at December 31, 2023 (at or above 1% of covered deposits; target met); €80B at December 31, 2024; no contributions 2024–2025. Risk-adjusted, pro rata to liabilities.

Claim 10 — Basel G-SIB is CAPITAL, not a pooled fee. PROVABLE; CONFIRMED. 1.0–3.5% CET1 across five buckets (top bucket empty by design); cutoff score 130 basis points; five indicators (size, interconnectedness, substitutability, complexity, cross-jurisdictional activity). Capital is held against the firm's own losses and is not a mutualized contribution. This distinction is load-bearing for the instrument's coherence.

Group 5 — Perimeter and designation

Claim 11 — DORA and the UK critical third parties regime. PROVABLE. DORA applicable January 17, 2025; the European Supervisory Authorities designated the first 19 critical ICT third-party providers on November 18, 2025, including AWS, Google Cloud, Microsoft, Oracle, SAP, and IBM among others. The UK critical third parties regime took effect approximately January 1, 2025, with first designations anticipated within approximately 12 months.

Group 6 — Governance precedents

Claim 12 — INTELSAT and COMSAT capped at 40%. PROVABLE. The United States, through COMSAT, began at approximately 60–61%; the 1971 Definitive Agreements (in force February 12, 1973) capped any single member at 40%, removing the US veto.

Claim 13 — IMF weighted voting; the basic-vote floor; US approximately 16.5%, NOT 20.4%. PROVABLE; CORRECTED. US voting share is approximately 16.5%. Major decisions require 85%, so a share above 15% is an effective veto, which the US clears. Basic votes give every member an equal floor. Delete "20.4%."

Claim 14 — "Capped, declining dominance" and "basic-vote floor" as durable features. INFERENCE. Built on Claims 12 and 13; the mechanisms are provable, the framing is interpretive.

Group 7 — The benefit floor

Claim 15 — A target of 2% or less of monthly gross national income per capita. PROVABLE. Broadband Commission (2018) target. ITU Facts and Figures 2025: global median mobile-broadband basket 1.4% of GNI, fixed 2.5%. Specify the basket.

Claim 16 — Sustainable Development Goal 9.c. PROVABLE.

Claim 17 — FCC Universal Service Fund approximately \$8–9B per year; the contribution factor has risen steeply. PROVABLE. Approximately \$8B per year (2022: \$7.4B). Contribution factor 34.4% (Q3 2024), 38.1% (Q4 2025, a record), 37.0% (Q2 2026). FCC v. Consumers' Research upheld the program's constitutionality (June 2025).

Claim 18 — India's digital public infrastructure (Aadhaar, UPI) as an exported template. PROVABLE. Anchor to a G20 2023 or World Bank primary source.

Group 8 — Labor and safety-net grounding

Claim 19 — Trades demographics: women approximately 4.3% of trades; precision flag on "white." PROVABLE (with flag). IWPR and BLS Current Population Survey: women are 4.3% of construction trade workers. EEOC 2023: African Americans 6.7%, Hispanic 34.2% of construction workers. Flag: an "approximately 86–88% white" figure likely conflates white-including-Hispanic with non-Hispanic white; the non-Hispanic-white share is materially lower. The women-of-color share is small and not well published, as BLS provides no sex-by-race detailed-occupation cross-tabulation.

Claim 20 — Community health workers approximately 65,000; median \$51,030; demographics unverified. PROVABLE (employment and wage); UNVERIFIED (demographics). BLS: approximately 65,100 employed (SOC 21-1094); median \$51,030 (OEWS May 2024). The claim that the workforce is more than 80% women and disproportionately Black and Hispanic is not in OEWS and requires CPS data; do not source it from the wage series.

Claim 21 — Community health worker return on investment of \$2.47 per \$1. PROVABLE. Kangovi et al., Health Affairs 39(2), February 2020, DOI 10.1377/hlthaff.2019.00981; \$2.47 returned per \$1 (range \$1.84–\$3.09), IMPaCT randomized controlled trial.

Claim 22 — Data-center opposition: 71% Gallup; the "57%" requires re-attribution. PROVABLE; RE-ATTRIBUTION REQUIRED. 71% is Gallup (March 2–18, 2026, margin of error 4 points; 48% strongly opposed). Heatmap Pro and Embold (May 2026) find 70% or higher. The "57%" traces to a Scioto Analysis economists' survey on a different question; do not attribute it to Pew or Ipsos, and verify or drop it.

Claim 23 — Public subsidies for a capital-intensive, low-permanent-job buildout. PROVABLE. Good Jobs First (2016): approximately \$1.95M in subsidy per permanent job; (2025): at least 10 states lose more than \$100M per year, with Texas and Virginia at approximately \$1B per year each. CNBC (June 2025): a Microsoft facility in Illinois received more than \$38M in exemptions for 20 jobs. Virginia JLARC (2024): approximately 157 permanent jobs on average, and approximately 48 cents recovered per \$1 of uncollected sales tax. Wall Street Journal (February 2025): a typical center employs 30–50 permanent staff.

Claim 31 — the open-accession horizon

Claim 31 — A non-allied state reduces its own exposure, and the system's, by acceding to a governed commons on equal binding terms rather than by building a competing stack. INFERENCE; precedent-anchored. This is the claim underwriting the term sheet's Recital D and clause 19A. It is a structural judgment, not a fact. Precedent anchors (provable as structures, interpretive as analogy): the Nuclear Non-Proliferation Treaty and the Bretton Woods institutions both admitted non-aligned and rival states on condition of accepting binding constraints rather than by alignment (see Claims 12 and 13). Disconfirmed if a rival's exposure to a chokepoint it does not control is in fact lower outside the settlement than inside it, meaning that building or joining a competing stack insulates it more than acceding does, or if the binding terms of accession are ones no rival would accept at any plausible benefit, in which case the horizon is aspirational and the instrument is, in practice, the allied bloc it begins as. The founding-cohort-first sequencing and the Reserved-Matter gate on admission are the honest hedges: the door is open by design, but the claim that a rival walks through it is inference, not a forecast.

Recommendations

- Cite cloud concentration with its metric and quarter, and pair the Microsoft figure with the Azure caveat.
- Correct the IMF figure to approximately 16.5%; delete "20.4%."
- Re-attribute the polling: 71% is Gallup (March 2026); investigate or replace the "57%."
- Tighten the construction "white" figure and footnote the missing BLS sex-by-race cross-tabulation.
- For inference claims, keep every judgment paired with its disconfirming condition; that is the receipts-equivalent for inference.
- Refresh before any further publication: the revenue base to FY2025; the FDIC annual figure and basis-point schedule; community health worker demographics from CPS; and a primary source for India's digital public infrastructure.

Caveats

- The Lloyd's \$3.5tn and CISA \$2.8B–\$1tn figures are modeled scenario figures, not realized losses.
- The approximately \$256B base is a 2024 snapshot; FY2025 is materially higher.
- Good Jobs First is a transparency-advocacy nonprofit. Its figures are corroborated by CNBC, the Wall Street Journal, and Virginia's official JLARC audit, but the framing should be noted.
- This register was verified as of June 24, 2026 and has not been updated since. Figures dated after that day do not appear here.
- No outside expert has reviewed this register. It was produced with AI research tools (Anthropic's Claude) under the author's direction, and the author takes full responsibility for it.