

From: Elon Musk <erm@tesla.com>
To: BoD; Todd Maron; Deepak Ahuja
Sent: 8/2/2018 3:26:59 PM
Subject: Offer to Take Tesla Private at \$420

It is my firm belief that Tesla can operate more effectively as a private company for the next several years. In the future, once Tesla enters a phase of slower, more predictable growth, it will likely make sense to return to the public markets.

However, being public during this period of rapid and often unpredictable growth:

1. Subjects Tesla to constant defamatory attacks by the short-selling community, resulting in great harm to our valuable brand.
2. Puts great pressure on Tesla to make decisions for a given quarter that are suboptimal for long-term shareholder value creation.
3. Causes wild swings in our share price, which are a constant distraction to Tesla employees, all of whom are shareholders, making it harder to focus on useful work.

The difference in operational efficiency between Tesla and SpaceX, the latter being privately held, is dramatic.

Unless another bidder comes forward with a better offer, I would ask that this matter be put to a shareholder vote at the earliest opportunity. This offer expires in 30 days.

Please note that I fully support any shareholders who wish to remain shareholders of Tesla as a private company retaining their shares. This offer is just for those who do not wish to remain shareholders of Tesla as a private company.

Regards,
Elon Musk

Chairman & CEO
Tesla, Inc.

UNITED STATES DISTRICT COURT	
NORTHERN DISTRICT OF CALIFORNIA	
Case Number:	3:18-cv-04865-EMC
PLTF / DEFT	
Exhibit No.	81
Date Admitted:	
By:	
Angella Meuleman, Deputy Clerk	



FOIA Confidential Treatment Requested by
Brune Law PC on Behalf of Kimbal Musk

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