

**Minutes of a Special Meeting of the Board of Directors of
Tesla, Inc.
August 3, 2018**

DIRECTORS PRESENT: Elon Musk
Kimbal Musk
Antonio Gracias
Brad Buss
Robyn Denholm
Ira Ehrenpreis
Linda Johnson Rice
James Murdoch

DIRECTORS ABSENT: Steve Jurvetson (leave of absence)

OTHERS PRESENT: Deepak Ahuja, *Chief Financial Officer*
Todd Maron, *General Counsel*
Jonathan Chang, *VP, Legal*
Phil Rothenberg, *VP, Legal*

A duly noticed special meeting of the Board of Directors (the "Board") of Tesla, Inc., a Delaware corporation (the "Company"), was held telephonically on the date set forth above. The meeting was called to order at approximately 7:15 p.m. pacific time by Mr. Gracias. Mr. Maron acted as Secretary for the meeting.

1. Discussion of Elon Musk's August 2, 2018 Email to the Board Regarding Privatization

Mr. Elon Musk began the meeting by discussing his thinking regarding privatization of the Company. Mr. Musk noted that his goal was not to assume a higher level of control in a going private transaction, but instead to remove the noise and distraction associated with being a public company, and the challenges caused by a volatile stock market often driven by short sellers and false media news and rumors. Mr. Musk noted his desire for the Company to operate more like SpaceX, where executives and employees focus their attention on the core business rather than expending so much time and energy dealing with quarterly pressures, false news reports instigated by short sellers and stock price volatility. Taking the Company private, Mr. Musk explained, would allow the Company to focus on its longer-term goals and not the short-term goals created by market pressures.

UNITED STATES DISTRICT COURT	
NORTHERN DISTRICT OF CALIFORNIA	
Case Number:	3:18-cv-04865-EMC
PLTF / DEFT	
Exhibit No.	83
Date Admitted:	
By:	
Angella Meuleman, Deputy Clerk	



Mr. Musk estimated that the Company would remain private for approximately 5 years and could return to the public markets once it had a larger number of products and its rate of growth stabilized such that the impact of any one product or single milestone would no longer have an irrational impact on the entire Company.

Mr. Musk also noted his desire for current shareholders in the Company to remain shareholders in the Company after any proposed privatization, but allowing investors who were not interested in owning shares in a private company to have their shares bought out at an appropriate premium. Mr. Musk stated that it was not his intention to provide shareholder control in a private Company to any single entity, but rather to have ownership of the Company be dispersed over a broad base of shareholders, including many of the Company's current shareholders. Additionally, Mr. Musk explained the basis for his price of \$420 per share, indicating that this price was about a 20% premium over the current price of the stock, which had just undergone a recent run up after the Company's Q2 earnings call.

Following Mr. Musk's initial remarks, the Board asked various questions and a full discussion ensued. During such discussion, Mr. Musk noted that he would like to structure a private company similar to SpaceX's corporate structure, where smaller shareholders could invest through a type of special purpose fund. As for existing Company debt obligations, Mr. Musk noted that it was his intention to either negotiate amendments or refinance the existing debt. As for the funding of a possible going private transaction, Mr. Musk noted that in his discussions with the Public Investment Fund of Saudi Arabia (the "PIF"), the PIF indicated that it was willing to fund the entire going-private transaction. Mr. Musk explained that given the PIF's interest, there is more than enough capital available to take the Company private, including to buy out the entire Company if needed, including both the equity and the debt. He also expressed confidence that a large number of existing shareholders would remain as investors and thus not need to be bought out, and that there would be significant demand from existing and new investors, which may include the UAE sovereign wealth fund, the Norwegian sovereign wealth fund, Silver Lake, Fidelity, Baillie Gifford, Tencent and T. Rowe Price, such that the Company would be able to choose between investors and allocate ownership among them.

As for governance, Mr. Musk noted that his goal is to not materially change the Company's shareholder base or concentrate ownership of the Company into a single or small group of shareholders. Mr. Musk explained that he is not trying to effect a change in control but instead is proposing to take the Company private, allowing it to better focus on execution of the business. Mr. Musk noted that he viewed this transaction as enabling a deregistration and delisting, not a change of control.

As for legal and financial advisors, Mr. Musk noted that he would be interviewing a lawyer at Wachtell, Lipton, Rosen & Katz who had been involved in the Dell, Inc. going private transaction and that he had not yet engaged a financial advisor.

The Board then discussed next steps. It was noted that a detailed proposal regarding a going private transaction had not yet been made and that one would be needed in order for the Board to properly analyze and evaluate it. As an initial step, the Board authorized Mr. Musk to have initial, conceptual conversations with a few of the Company's top shareholders, to explore their interest and gauge their reaction to a private corporate structure. The Board raised and discussed the issue of selective disclosure and the importance of not selectively disclosing material non-public information. The Board asked Mr. Musk to return and provide feedback on his discussions with these shareholders at a special meeting of the Board the following week.

There being no further business before the Board, the meeting was adjourned at 8:13 p.m. pacific time.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Todd Maron", written over a horizontal line.

Todd Maron