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**From:** Martin Viecha [mviecha@tesla.com]  
**Sent:** 8/6/2018 10:20:49 PM  
**To:** Deepak Ahuja [deepak@tesla.com]  
**Subject:** RE: Share ownership  
**Attachments:** CurrentHoldersQuickView.xlsx

Hi Deepak,

I sent an email to Art for a sanity check. Generally speaking, our figures match. He was talking about roughly 35m retail holders, I'm getting to 32m at the end of Q1.

What's important is that Saudi PIF cannot be included in this calculation, because we would be artificially creating a 5% without knowing which funds had a 5% decrease. That is why for now, I deleted Saudi PIF from the equation.

We have to remember, that 13F reports (source of this table) are not accurate. Only US firms need to file them quarterly. If Norges bank for example increased their holding, we wouldn't know from this data. As a result, we need to take this data with a pinch of salt.

Lastly, Art would have very precise data about retail shareholders specifically, because they use a different source and literary dig out each retail investor individually. That said, I think there won't be too much of a discrepancy between mine ~32m and the actual number.

I met Jennison today and they told me that they bought a lot of shares in Q2 when shares were at \$280-\$300. In a week, we'll find out just how much things have shifted.

I just checked Geode Capital and they do state on their website that they run an Equity Index fund. <https://www.geodecapital.com/investment-capabilities/strategies>

These were determined by Nasdaq, which is where I got this database.

Hope this helps,

Martin

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**From:** Deepak Ahuja  
**Sent:** Monday, August 6, 2018 21:18  
**To:** Martin Viecha <mviecha@tesla.com>  
**Subject:** FW: Share ownership

Second issue per my prior email.

Deepak

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**From:** "deepak@tesla.com" <deepak@tesla.com>  
**Date:** Sunday, August 5, 2018 at 10:44 PM  
**To:** Martin Viecha <mviecha@tesla.com>  
**Subject:** Re: Share ownership

UNITED STATES DISTRICT COURT	
NORTHERN DISTRICT OF CALIFORNIA	
Case Number:	3:18-cv-04865-EMC
PLTF / DEFT	
Exhibit No.	86
Date Admitted:	
By:	
Angella Meuleman, Deputy Clerk	



Martin,

Not sure whether you saw my comment regarding passive and index funds below. Would appreciate your input.

Deepak

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**From:** "deepak@tesla.com" <deepak@tesla.com>

**Date:** Sunday, August 5, 2018 at 8:53 AM

**To:** Martin Viecha <mviecha@tesla.com>

**Subject:** Re: Share ownership

Martin,

I am a bit confused by that. If our total outstanding shares per our accounting/treasury team is 170 million, as presented in our letter and 10-Q, then how could there be more than 170 million shares being traded in the market?

When let's say Baron or Fidelity lends shares, does their 13F filing not show these shares? I was under the impression that they still do.

Todd has the same question on the low level of retail ownership, based on his recent solicitation efforts. He asked that you connect with Art Crozier at Innisfree for a gut check.

I was looking through your file and realized that it is probably good to further split index from passive funds. When I filtered for index funds, I got several funds which are likely passive but not index: Geode Capital, various retirement funds, Legal & General Investment Management, Florida State Board of Administration. How have the designation of "index" been applied to these investors?

Charles Schwab is included as passive. Should they be retail?

Deepak

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**From:** Martin Viecha <mviecha@tesla.com>

**Date:** Sunday, August 5, 2018 at 1:01 AM

**To:** "deepak@tesla.com" <deepak@tesla.com>

**Subject:** Re: Share ownership

I just realized something quite significant...

If TSLA has a 20% short base, it means there are 20% more shares out there than 170 million. This mean that more than 200 million shares are owned by someone. Let's say that Baron owns a million shares, they would be lending those shares to hedge funds who in turn sell those shares again - to some other buyer.

Since we have a good record of who owns about 150m of our shares, the remainder has to be retail. But the remainder is not just 20m (170m - 150m). The remainder includes all the shares which are "on borrow" aka shorted. So retail could be the ~10% I showed previously + outstanding shorts (which is about 20%).

Martin

Martin Viecha - Senior Director - Investor Relations  
Mobile: +1-650-480-0069

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**From:** Deepak Ahuja  
**Sent:** Saturday, August 4, 2018 10:53:48 PM  
**To:** Martin Viecha  
**Subject:** Re: Share ownership

Thanks!

Deepak

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**From:** Martin Viecha <mviecha@tesla.com>  
**Date:** Saturday, August 4, 2018 at 10:51 PM  
**To:** "deepak@tesla.com" <deepak@tesla.com>  
**Subject:** RE: Share ownership

Yes, that's correct.

We'll get numbers as of July 30<sup>th</sup> in about 10 days.

Martin

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**From:** Deepak Ahuja  
**Sent:** Saturday, August 4, 2018 22:49  
**To:** Martin Viecha <mviecha@tesla.com>  
**Subject:** Re: Share ownership

Thank you! This is very helpful!

So this data is essentially as of March 30?

Deepak

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**From:** Martin Viecha <mviecha@tesla.com>  
**Date:** Saturday, August 4, 2018 at 10:41 PM  
**To:** "deepak@tesla.com" <deepak@tesla.com>  
**Subject:** RE: Share ownership

Hi Deepak, the file is attached.

The core source of these holdings are usually SEC filings, that are collected by either Nasdaq or Camberview (one of our consultants, they worked on our CEO package).

This is the list of top private holders.

Martin

Lawrence Ellison	3,000,000
Straubel (Jeffrey Brian)	326,353

Gracias (Antonio J)	288,910
Rodney K. Womer	236,888
Eron Jokipii	205,000
Kristian Kibak	168,119
Daniel Benton	150,000
Musk (Kimbal)	148,333
Jurvetson (Stephen T)	104,243
Fang Qi	70,000
Ahuja (Deepak)	60,999
Field (John Douglas)	18,239
Ehrenpreis (Ira Matthew)	15,272
Murdoch (James Rupert)	10,485
Buss (Bradley W.)	8,682
McNeill (Jon)	2,612
Branderiz (Eric)	1,216

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**From:** Deepak Ahuja  
**Sent:** Saturday, August 4, 2018 22:34  
**To:** Martin Viecha <[mviecha@tesla.com](mailto:mviecha@tesla.com)>  
**Subject:** Re: Share ownership

A few more questions 😊. Do you know the list of individuals who fall in the “other” category? Would like to see.

I am curious how are you getting this data and how did you find out the ownership of Larry Ellison. I hadn’t realized that he owns so many Tesla shares.

BTW – please do send me the excel file as well.

Deepak

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**From:** Martin Viecha <[mviecha@tesla.com](mailto:mviecha@tesla.com)>  
**Date:** Saturday, August 4, 2018 at 12:27 PM  
**To:** "deepak@tesla.com" <[deepak@tesla.com](mailto:deepak@tesla.com)>  
**Subject:** RE: Share ownership

One last thing...retail is exceptionally volatile!

Our retail ownership could easily jump by 5% post our Q2 Letter.

Martin

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**From:** Martin Viecha  
**Sent:** Saturday, August 4, 2018 12:27  
**To:** Deepak Ahuja <[deepak@tesla.com](mailto:deepak@tesla.com)>  
**Subject:** RE: Share ownership

Hi Deepak,

This is the updated table.

One thing to remember is that we don't actually know who Saudi PIF bought their 5% from. In this calculation, it is assumed that it came from retail.

In theory, Retail could be 11% + 3% (non-Elon individuals) + 5% that Saudi PIF bought.

BTW, we'll get exact data for June 30<sup>th</sup> exactly in 10 days. So in 10 days, this table will get a lot more precise.

Martin

<b>Institutional - active</b>	<b>74,704,607</b>	<b>44%</b>
T. Rowe Price Associates, Inc.	15,625,798	9%
Fidelity Management & Research Company	14,827,185	9%
Baillie Gifford & Co.	13,171,801	8%
Capital World / Capital Group	7,067,216	4%
Jennison Associates LLC	3,242,810	2%
Baron Capital Management, Inc.	1,657,488	1%
Deutsche Asset Management Americas	822,208	0%
Allianz Global Investors U.S. LLC	794,723	0%
Norges Bank Investment Management (NBIM)	788,319	0%
Nuveen LLC	778,359	0%
Other Institutional - active	15,928,700	9%
<b>Individuals</b>	<b>38,447,772</b>	<b>23%</b>
Elon	33,632,421	20%
Lawrence Ellison	3,000,000	2%
Others	1,815,351	1%
<b>Strategic</b>	<b>18,095,520</b>	<b>11%</b>
Tencent Holdings Limited	8,347,094	5%
Saudi PIF	8,329,853	5%
Panasonic Corp.	1,418,573	1%
<b>Institutional - passive/index</b>	<b>20,797,829</b>	<b>12%</b>
<b>Retail</b>	<b>17,951,272</b>	<b>11%</b>
<b>Total</b>	<b>169,997,000</b>	<b>100%</b>

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**From:** Deepak Ahuja

**Sent:** Saturday, August 4, 2018 12:02

**To:** Martin Viecha <[mviecha@tesla.com](mailto:mviecha@tesla.com)>

**Subject:** Re: Share ownership

Thanks. Please break out Elon and any other individuals with very large holdings from the individuals section that you see filings for.

This information is becoming interesting, even for me! So retail investors are down to only 10%?

Deepak

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**From:** Martin Viecha <mviecha@tesla.com>  
**Date:** Saturday, August 4, 2018 at 11:34 AM  
**To:** "deepak@tesla.com" <deepak@tesla.com>  
**Subject:** RE: Share ownership

Hi Deepak,

Elon owns 33.6 million shares.

Other individuals are either Tesla employees with a large holding or other very very large holders. There's one guy who owns \$1bn worth of TSLA shares for example!

Hope this helps,  
Martin

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**From:** Deepak Ahuja  
**Sent:** Saturday, August 4, 2018 09:52  
**To:** Martin Viecha <mviecha@tesla.com>  
**Subject:** Re: Share ownership

Martin,  
Thanks. This is better. Where are Elon's shares in this total of 170M shares?

Also, what is the difference between retail and individual?

Deepak

On Aug 4, 2018, at 8:38 AM, Martin Viecha <mviecha@tesla.com> wrote:

Hi Deepak,

Were you looking for something like this?

Retail could be a lot more since Saudi PIF almost certainly bought from some of our top holders, not just from retail. We'll get updated ownership figures in about a month.

Source of this data is Nasdaq.

Hope this helps,  
Martin

<b>Institutional - active</b>	<b>75,266,757</b>	<b>44%</b>
T. Rowe Price	15,625,798	9%
Fidelity	14,827,185	9%
Baillie Gifford	13,171,801	8%
Capital World / Capital Group	7,067,216	4%

Jennison Associates	3,242,810	2%
Baron Capital Management	1,657,488	1%
Deutsche Asset Management Americas	822,208	0%
Allianz Global Investors U.S. LLC	794,723	0%
Norges Bank Investment Management	788,319	0%
Nuveen LLC	778,359	0%
Other Institutional - active	16,490,850	10%
<b>Individuals</b>	<b>38,447,772</b>	<b>23%</b>
<b>Strategic</b>	<b>18,095,520</b>	<b>11%</b>
Tencent Holdings Limited	8,347,094	5%
Saudi PIF	8,329,853	5%
Panasonic Corp.	1,418,573	1%
<b>Institutional - passive/index</b>	<b>20,797,829</b>	<b>12%</b>
<b>Retail</b>	<b>17,389,122</b>	<b>10%</b>
<b>Total</b>	<b>169,997,000</b>	<b>100%</b>

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**From:** Martin Viecha  
**Sent:** Saturday, August 4, 2018 07:39  
**To:** Deepak Ahuja <[deepak@tesla.com](mailto:deepak@tesla.com)>  
**Subject:** Re: Share ownership

Got it, I'll make that work.  
Martin

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**From:** Deepak Ahuja  
**Sent:** Saturday, August 4, 2018 5:55:13 AM  
**To:** Martin Viecha  
**Subject:** Re: Share ownership

Martin,  
Thanks! I want to send Elon some more information in a simple excel file rather than this fancy slide. Please show %s in a column to the right of share.

And most importantly, please show the 10 ten investors by institution(so all Fidelity shares as one), add Saudi PIF at 4.9%, split Tencent from Panasonic. And beyond top 10, rest of investors as one line.

The unaccounted probably includes Saudi PIF

Deepak

On Aug 4, 2018, at 12:59 AM, Martin Viecha <[mviecha@tesla.com](mailto:mviecha@tesla.com)> wrote:

Hi Deepak,

While this is not completely final, it should be relatively precise.

I'll keep tweaking it / making it more accurate, I just need to do a bit more research.

Martin

<image003.png>

Individuals	38,447,772
Retail	10,553,793
Unaccounted (probably retail)	13,886,590
Institutional - active	76,545,349
Institutional - passive/index	20,797,829
Strategic (Tencent/Panasonic)	9,765,667
<b>Total</b>	<b>169,997,000</b>

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