

Message

**Sent:** 8/7/2018 9:59:24 PM  
**To:** Sacconaghi, Toni M [sacconaghi@bernstein.com]  
**CC:** Aaron Chew [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=b5a491d99cf04e1cadee229de54e142d-Aaron Chew]  
**Subject:** RE: Either of you available to speak?

Hi Toni,

It means that financing is secured regardless of other assumptions. This wasn't discussed with any shareholders prior to today's tweet.

I don't actually know how SpaceX ownership structure works, looking into that now.

Martin

---

**From:** Sacconaghi, Toni M <sacconaghi@bernstein.com>  
**Sent:** Tuesday, August 7, 2018 14:39  
**To:** Martin Viecha <mviecha@tesla.com>  
**Cc:** Aaron Chew <achew@tesla.com>  
**Subject:** RE: Either of you available to speak?

What does "financing secured" actually mean? Are you assuming TSLA will need \$60B+ in financing, or assuming that many shareholders don't take the offer and Tesla needs less. Big difference. "Financing secured" implies the former.

I would also like to better understand how SpaceX's ownership structure works today as a private company, given Elon indicated that a private Tesla would be like SpaceX – can you help with this?

Finally, has this possible buyout been discussed with Tesla's Board or shareholders prior to today?

Thanks.

A.M. (Toni) Sacconaghi, Jr.  
T +1 212 407 5843  
[sacconaghi@bernstein.com](mailto:sacconaghi@bernstein.com)



UNITED STATES DISTRICT COURT	
NORTHERN DISTRICT OF CALIFORNIA	
Case Number:	3:18-cv-04865-EMC
PLTF / DEFT Exhibit No.	151
Date Admitted:	
By:	
Angella Meuleman, Deputy Clerk	

Exhibit 151

Confidential - Rule 6e Materials  
CONFIDENTIAL

TSLA\_PROD0024519  
TESLA\_LITTLETON\_00004253

TE 151-1

1345 Avenue of the Americas  
New York, NY 10105  
[http://www.bernsteinresearch.com/go/Toni\\_Sacsonaghi](http://www.bernsteinresearch.com/go/Toni_Sacsonaghi)  
[www.bernsteinresearch.com](http://www.bernsteinresearch.com)

---

**From:** Martin Viecha [<mailto:mviecha@tesla.com>]  
**Sent:** Tuesday, August 07, 2018 5:32 PM  
**To:** Sacconaghi, Toni M <[sacsonaghi@bernstein.com](mailto:sacsonaghi@bernstein.com)>  
**Cc:** Aaron Chew <[achew@tesla.com](mailto:achew@tesla.com)>  
**Subject:** RE: Either of you available to speak?

Hi Toni, apart from what has been tweeted and what was written in a blog post, we can't add anything else.

I only wanted to stress that Elon's first tweet, which mentioned "financing secured" is correct.

Martin

---

**From:** Sacconaghi, Toni M <[sacsonaghi@bernstein.com](mailto:sacsonaghi@bernstein.com)>  
**Sent:** Tuesday, August 7, 2018 14:23  
**To:** Martin Viecha <[mviecha@tesla.com](mailto:mviecha@tesla.com)>  
**Cc:** Aaron Chew <[achew@tesla.com](mailto:achew@tesla.com)>  
**Subject:** RE: Either of you available to speak?

Had some questions/clarifications on today's news and blog post. Can either of you speak?

**A.M. (Toni) Sacconaghi, Jr.**  
Senior Research Analyst, IT Hardware  
T +1 212 407 5843  
[sacsonaghi@bernstein.com](mailto:sacsonaghi@bernstein.com)



1345 Avenue of the Americas  
New York, NY 10105  
[http://www.bernsteinresearch.com/go/Toni\\_Sacsonaghi](http://www.bernsteinresearch.com/go/Toni_Sacsonaghi)  
[www.bernsteinresearch.com](http://www.bernsteinresearch.com)

---

**From:** Martin Viecha [<mailto:mviecha@tesla.com>]  
**Sent:** Tuesday, August 07, 2018 5:22 PM  
**To:** Sacconaghi, Toni M <[sacconaghi@bernstein.com](mailto:sacconaghi@bernstein.com)>; Aaron Chew <[achew@tesla.com](mailto:achew@tesla.com)>  
**Subject:** RE: Either of you available to speak?

Hey, I'm sitting in a plane, on my way to NYC. How can we help?

---

**From:** Sacconaghi, Toni M <[sacconaghi@bernstein.com](mailto:sacconaghi@bernstein.com)>  
**Sent:** Tuesday, August 7, 2018 14:21  
**To:** Martin Viecha <[mviecha@tesla.com](mailto:mviecha@tesla.com)>; Aaron Chew <[achew@tesla.com](mailto:achew@tesla.com)>  
**Subject:** Either of you available to speak?

**A.M. (Toni) Sacconaghi, Jr.**  
Senior Research Analyst, IT Hardware  
T +1 212 407 5843  
[sacconaghi@bernstein.com](mailto:sacconaghi@bernstein.com)



1345 Avenue of the Americas  
New York, NY 10105  
[http://www.bernsteinresearch.com/go/Toni\\_Sacconaghi](http://www.bernsteinresearch.com/go/Toni_Sacconaghi)  
[www.bernsteinresearch.com](http://www.bernsteinresearch.com)

.....

For further important information about AllianceBernstein please click here  
<http://www.alliancebernstein.com/disclaimer/email/disclaimer.html>