

From: Antonio J. Gracias <agracias@valorep.com>
To: Elon Musk
CC: BoD; Todd Maron; Deepak Ahuja
Sent: 8/2/2018 4:00:21 PM
Subject: Re: Offer to Take Tesla Private at \$420

Elon

Thank you. We are in receipt of your offer.

We will schedule a board meeting in the next 24 hours to discuss this matter and get back to you with the appropriate next steps.

Antonio

Sent from my iPhone

> On Aug 2, 2018, at 5:27 PM, Elon Musk <erm@tesla.com> wrote:

>

> 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.

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UNITED STATES DISTRICT COURT	
NORTHERN DISTRICT OF CALIFORNIA	
Case Number:	3:18-cv-04865-EMC
PLTF / DEFT Exhibit No.	802
Date Admitted:	
By:	
Angella Meuleman, Deputy Clerk	