

# Tesla Financial & Legal Woes as SEC Seeks to Hold Elon Musk in Contempt | Ed McCabe

March 13, 2018

## INTRODUCTION

**Edward McCabe** has over 20 years of experience in research and portfolio management, working on both the buy-side and sell-side. Following positions of increasing responsibility on the sell-side at Oppenheimer & Company and Merrill Lynch, which included lead research coverage of several technology and internet/media sectors, he has worked at several hedge funds generating investment ideas across a variety of industries. In 2007, McCabe co-founded Clean Value Partners, where he served as COO and co-portfolio manager of the Clean Value Fund, a long/short equity hedge fund focused on energy and related industries. Most recently, Ed worked as an analyst for TLF Capital, a concentrated long/short equity strategy focused on investments across various industries. By his own depiction, McCabe's most impactful and satisfying investment ideas have been those differentiated by information gathered through primary sources where investigative work produced elements of value or risk unappreciated by investors.

## OVERVIEW

In my mind, Tesla and Elon Musk are providing the raw material for a great many works of fiction and non-fiction in the years to come. Small fortunes will be made from the authoritative histories, unauthorized biographies, documentaries, films, and theatrical productions that will derive from this *incredible* story.

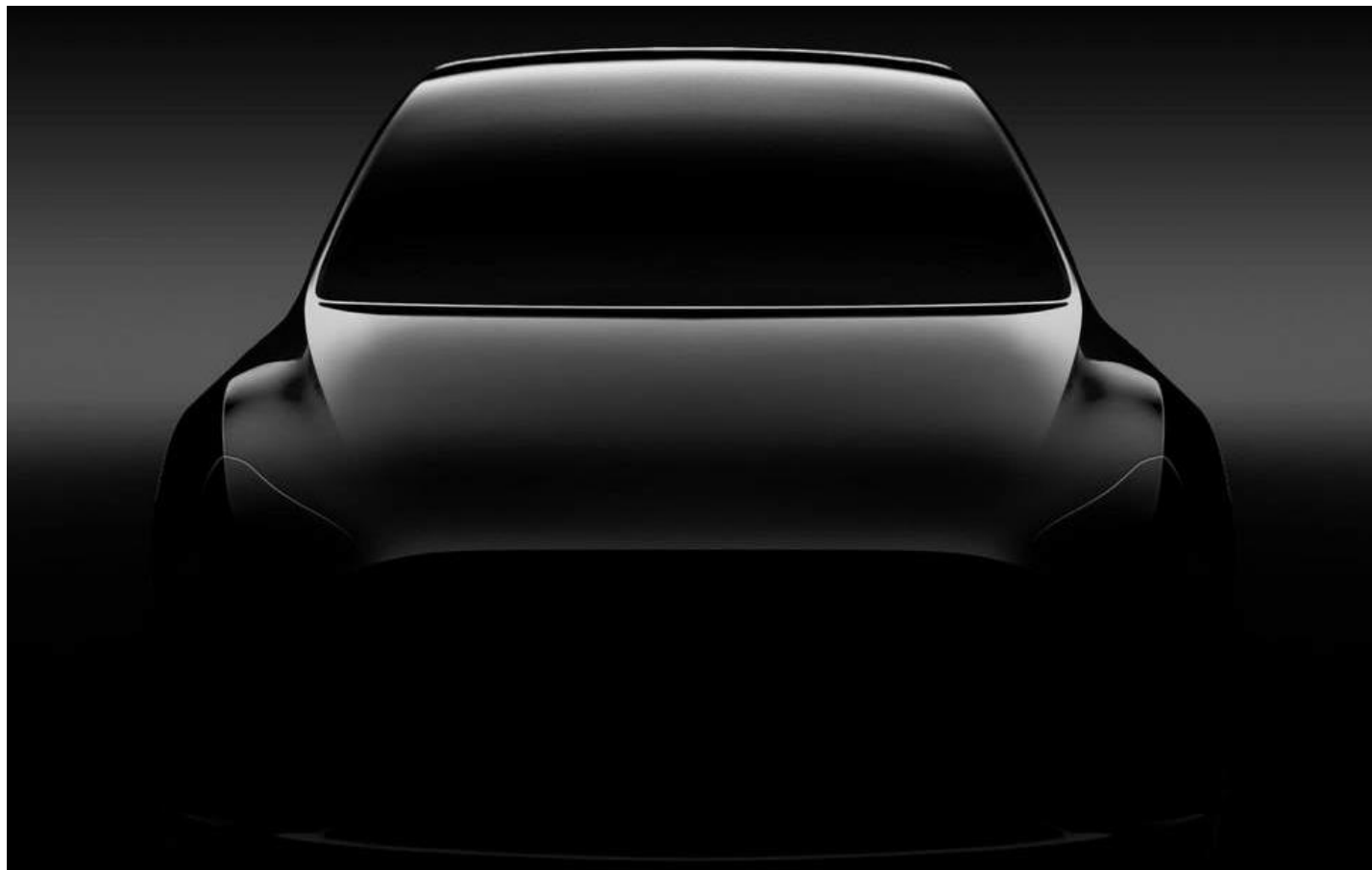
I have stated it publicly on numerous occasions, but it bears repeating: "I am not, nor have I ever been, short Tesla. More importantly however, I have *never been long* the stock." The more closely I have followed Tesla, the more I have come to understand just how tragic a character Elon Musk is and how closely he figures into the fate of his company. I have learned new lessons about the



inadequacy of using traditional metrics for pricing a stock when a cult of personality arises around the company's leader. Those who have gone short Tesla over the last several years have relied on principles of accounting, industrial knowledge, and projections about supply and demand. When considering the performance of Tesla's stock in the face of sober calculations, I'm reminded of a quote by the great Benjamin Graham: "In the short run, the market is a voting machine but in the long run it is a weighing machine." For anyone looking to do a post-mortem on how and why Tesla fell apart, he or she would be best served by obtaining a degree in forensic accounting. For anyone looking to understand how or why the stock remained as high as it did while the company was busy liquidating assets, shutting down distribution points, and restructuring operations in order to keep the electricity running, he or she will likely need to rely upon the expertise of theologians and cultural anthropologists with experience studying the aboriginals of New Guinea or the most isolated tribes of the Amazon.

The story of Tesla is the story of Elon Musk. The two are inextricably joined at the hip, or perhaps, a better way of putting it is that Elon Musk inhabits Tesla's corpus like an alien parasite who cannot help but devour every last morsel of flesh and globule of blood that sustains him before ripping out of his host in search of a new congregation. With glory out of site, Musk will stop at nothing before his company is out of business, its brand sold off, and its customers fully defrauded.

The immediate danger for Elon and Tesla is one of insolvency and lifeless demand. On a personal level, it was recently reported that Musk's banker, Morgan Stanley, who likely holds most or all of his margin debt, extended itself further last December by making mortgage loans on five of Musk's California mansions. Elon took out \$61 million in mortgages: four in the Bel Air neighborhood of Los Angeles and one in the Bay Area. The loans, signed in the final days of 2018, represent about \$50 million in new borrowing. One refinancing on a 20,200-plus square-foot property he bought in 2012 for \$17 million turned a \$10 million loan into a \$19.5 million debt. Considering Tesla's



deteriorating financial position in the face of cratering demand, massive mismanagement, and continued disarray in its manufacturing and logistics operations, it is instructive to know that the CEO conducts his personal finances with comparable degrees of recklessness and malpractice. If Tesla's share price continues to drop, Musk will need to post more collateral, which means approaching the Tesla board and asking it to waive its pledging limits of company stock that says "executive officers may pledge their Company stock as collateral for loans and investments, provided that the maximum aggregate loan or investment amount collateralized by such pledged stock does not exceed twenty-five percent (25%) of the total value of the pledged stock." Assuming the board gives him the waiver and the stock continues to drop, Morgan Stanley will be forced to begin selling collateral to recoup some of the outstanding loan. This could cause the bottom to fall out very quickly, for both Tesla, as well as Elon Musk.



As far as demand is concerned, the picture has gone from alarming (going off a publicly available spreadsheet that tracks VIN #'s) to downright nightmarish (the rushed slashing of the Model 3 price). Pictures of lots stacked with ownerless Model 3's have been circulating on the Internet for months. There is also a theory that the number of Model 3's being returned to Tesla is much higher than is being reported and that this helps to explain the persistent gap (the so-called "VIN Gap") seen since September between the number of Model 3's Tesla claims to have delivered and the number showing up as registered. The idea is that this is the result of a strategic decision on the part of Tesla to delay registering newly sold cars for 3-4 weeks in order to provide a "return buffer." In other words, if a newly sold car is returned within that initial first month, delaying registration on the car ensures that its title remains "clean," (i.e. there would be no state record of the car ever having been sold), allowing Tesla to turn around and sell the car as new (but with a few hundred or thousand miles on it). On top of all this, Tesla's list of executive departures continues to grow by the day with the VP of Engineering, the General Counsel, the VP of Global Recruiting, and the Chief Financial Officer among the company's latest casualties. Tesla appears to be in the midst of an informal restructuring and liquidation process being driven on the fly by a Shakespearean CEO whose personal finances and singularly large ego are so fragile that nothing can hope to stand in his way.

Tesla cannot be understood as a business enterprise it must be understood as the new religion of our day. Elon Musk is the minister of this great church and his congregation is deeply faithful and unless you acknowledge that there is a religious aspect to this where we are saving the earth and we are engaged in a Manichean struggle with these evil fossil fuel companies you are going to have a hard time understanding Tesla. — M. Skeptic

## **QUESTIONS**

**The Congregation** — We have devoted four prior podcasts to the subject of Tesla. I learned after the first two episodes to no longer treat it as company, but rather, as a religion. **Q:** How do you view Tesla? **Q:** Have you come to appreciate the religious, cult of personality aspect that it has?

**Breaking from the Flock** — **Q:** When did you first notice that all was not well at Tesla? **Q:** Did you come to the company as an outsider, or did you begin as fan of Elon and of his grand ambitions?

**Bearish Times** — **Q:** Can you walk us through the process by which you came to your bearish views, when you began to short the stock in a serious way, and how your position has changed in the intervening time?



**Magic Tricks** — Q: What are some of your all-time favorite Musk pranks, pumps, manipulations, and tricks? Q: Which ones do you think have caused the greatest amount of damage to the company? Q: Are there any, in particular that you think are going to land Elon in prison?

**The Cult of Elon** — Q: What other CEO's or public facing executives would you compare Musk to? Q: Is this part of a larger bad-boy, fuck-the-establishment phenomenon?

**Q1 Numbers** — Q: What are your expectations for Q1 earnings? Q: Do you see any room for fudging the numbers or has Elon already lowered expectations for the report?

**Whistling Past the Junkyard** — Q: What is going to ultimately sink this company? Q: Is it going to be the inability to raise any more capital that is already killing it? Q: What are the biggest, most immediate risks it faces? What are the next dates that shorts are looking at as critical and where we might see a phase transition in this stock? Q: Do you think this is one of those cases where a company ends up filing for bankruptcy while the stock is still trading in triple digits?

**Deal. No Deal** — Perhaps, one of the most surprising developments of the past 6 months has been Elon's contentious and oftentimes outright mocking behavior towards the SEC. Q: What does this reveal about Musk, that he has behaved in such a juvenile manner towards such an important and powerful regulatory body?

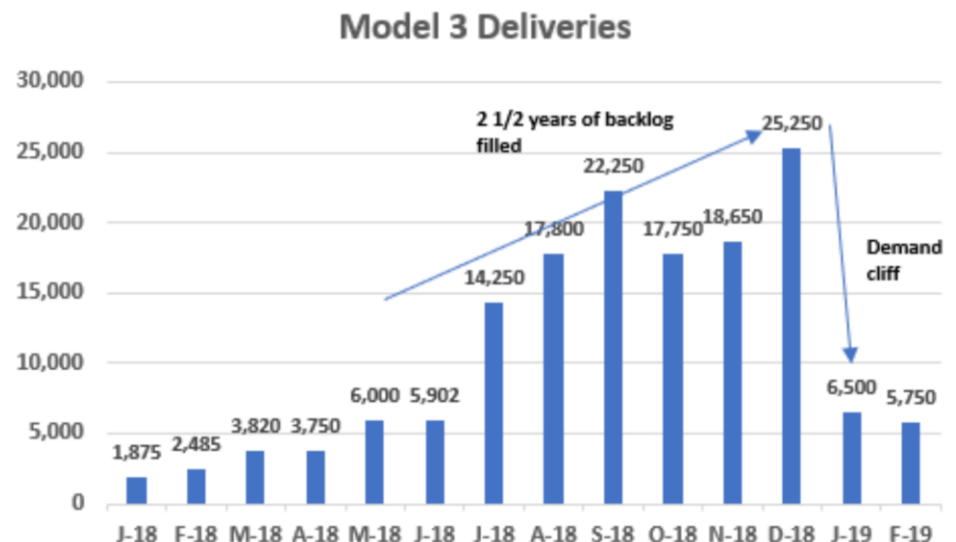
**Raising Capital** — Q: Has the SEC killed Elon's ability to raise capital? Q: What do we know about how bad the situation has gotten for raising capital? Q: What about just issuing more stock?

**Demand Crisis** — For a long time, the story of Tesla's struggles was told as a supply story. In the last six months or so, the demand-side of this story has begun to take shape as well. Q: How significant is the demand side of this equation? Q: How does demand for Tesla compare to other cars in its category? Help our listeners gain a sense of the problem ...

**New Models** — Elon has consistently touted new models whenever he has needed to distract the media and the public from some bout of bad news or in order to stick it to the shorts. Q: Are any of these new models that have been promised even remotely likely to happen? Q: What about the Model Y, Roadster, and Semi? Q: Was it always just bullshit?

**New Gigafactories** — Tesla recently announced that it would be building a new Gigafactory in China. Q: What is the deal with this factory and is there any evidence whatsoever that they have done any practical work in order to see how they are going to build it and pay for it?

**Panasonic Gigafactory** — Q: What is Tesla's relationship to Panasonic and what sort of liabilities do they have with the North American Gigafactory?



**Fewer Credits** — **Q:** I believe the Electric Vehicle Tax Credits for Tesla began to go away at the beginning of this year or end of last, correct? **Q:** How has this impacted sales of the Model 3 and what remains for these credits?

**Lower Prices** — **Q:** Elon announced the reduction of the price of the Model 3 in what seemed like a poorly thought out, private presser with members of the media. **Q:** What is the significance of this decision? **Q:** How is the lower price going to impact margins? **Q:** What drove this decision? **Q:** How has it impacted the moral and loyalty of early adopters? **Q:** Why did Tesla announce only weeks later that it would be raising prices by 3%?

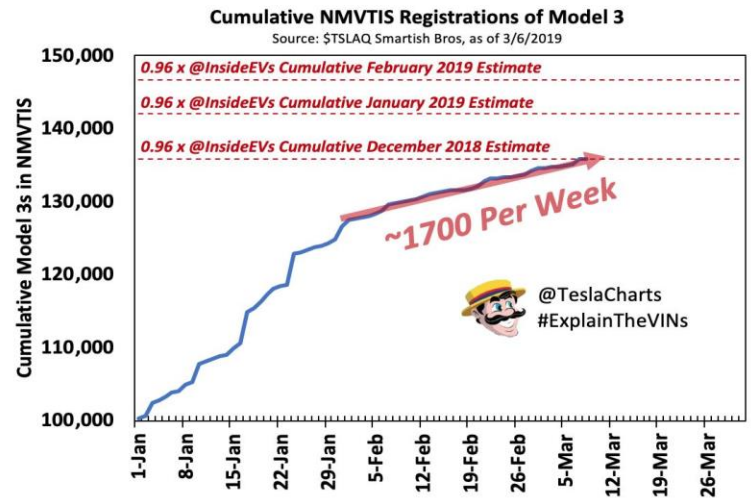
**Store Closures** — Tesla announced in February that it would be shutting down all of its retail locations only to come out a few weeks later and say that they were going to reverse that decision. **Q:** WTF is going on? **Q:** Was this all about just saving a few extra bucks? **Q:** How is this going to impact distribution and sales? **Q:** How will it impact people's abilities to service their cars?

**Safety Issues** — **Q:** How serious are the safety issues that have been raised? **Q:** How does Tesla and the Model 3 in particular compare to its competitors in terms of safety and reliability?

**Trashing the Brand** — **Q:** How has all of the drama, bad news, bad press, bad numbers, etc., impacted the Tesla brand, which for a long time exuded a powerful sense of luxury, futurism, progressiveness, exclusivity, intelligence, and class?

**Onslaught of Competition** — **Q:** How important is competition? **Q:** How have things evolved in the past six months or so since alternative electric vehicles have started to arrive into the market?

**Where is the Media?** — How do you feel the media has fared in covering this company? **Q:** How has press coverage changed in the last six months and what outlets have done the best work?



### Role of Cheerleaders — Q:

What role have prominent cheerleaders for this stock played? What explains the fact that institutional investors and money managers have been willing to not only own this stock but cheer on the CEO? (Ark Invest and their \$4,000 price target) Q: How significant is it that the head of global equities for Ballie Gifford, James Anderson, recently told Barron's that he doesn't think Elon needs to be CEO.



**Tick by Faithful Tick** — Q: How long can the stock hold on?

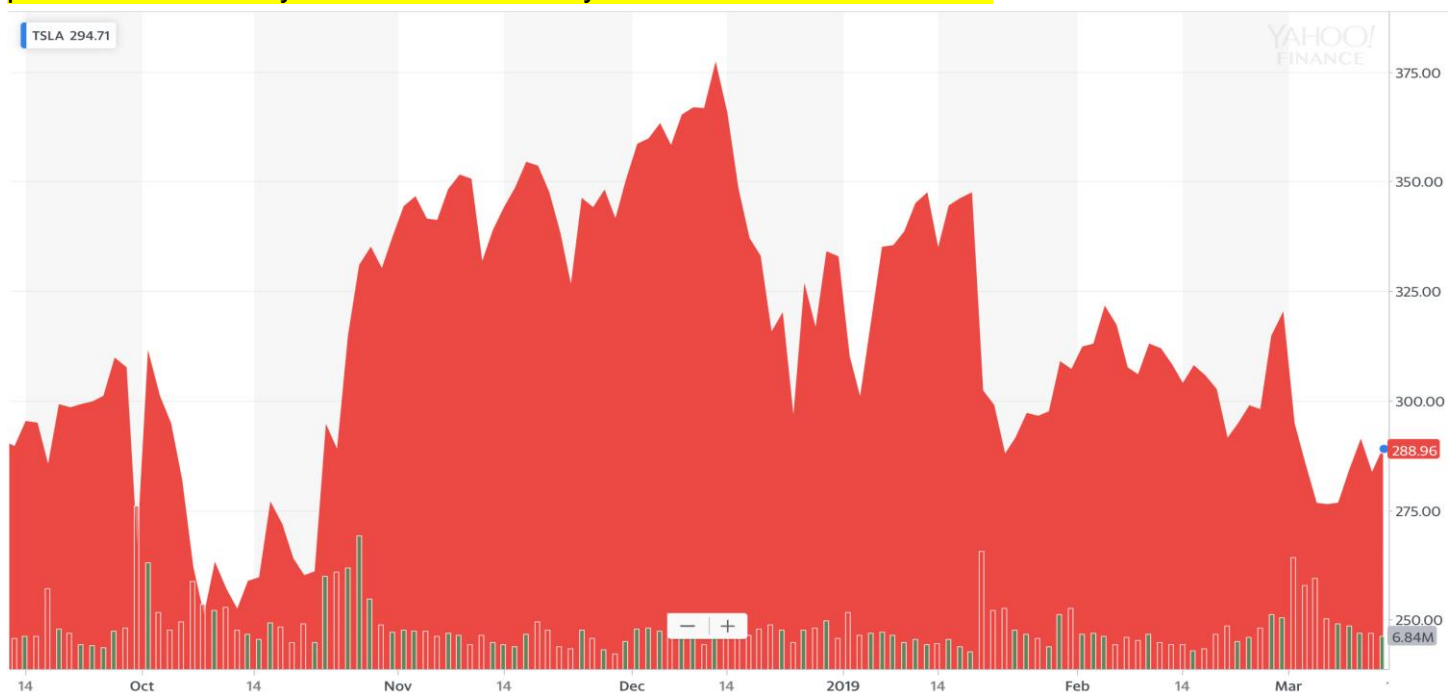
**Straight-to-Service Hell** — Q: What happens to all these Tesla owners if/when this company goes into receivership? Q: Where are they going to get their cars serviced?

**One-Way Ticket** — Q: Do you believe Elon Musk is going to end up in jail?

**Sign of the Times** — Q: Is the story of Tesla a sign of the times? Q: Do you think this is a harbinger of things to come for other companies that have managed to paper over their losses with easy money and bullish sentiment?

We're in the final death throes for the company. This is a liquidation sale and it's actually worldwide. European demand is weak and logistics there are in disarray. China is dead. Any responsible CEO would have filed for Chapter 11 long ago, but Musk's ego and margin loans won't allow him to do the right thing. I don't expect this company to avoid bankruptcy much beyond Q2, but it could be sooner. — E.M.

**Unholy Trinity** — Q: What is it that Tesla, Marijuana, and Crypto seem to share so closely in common that they are popular among Millennials? Q: How are millennials different from their parents in how they invest and how they measure or consider risk?





## MORE LINKS:

- ❖ [Elon's Bank Spins Online Sales Positive for Tesla](#)
- ❖ [Tesla Faces Customer Backlash in China After Price Cuts](#)
- ❖ [Tesla – SEC Timeline](#)
- ❖ [Tesla Has No Idea Where It Will Build the Model Y](#)
- ❖ [Tesla Unleashes Its First Ultra-Fast 250kw Supercharger](#)
- ❖ [List of Law suits Against Tesla](#)
- ❖ [Tesla SEC Filings](#)

## ED'S KEY, NEAR-TERM DATES

**March 11<sup>th</sup>** is the deadline for Musk to file a motion explaining to Judge Nathan why he shouldn't be held in contempt

EM: It will be hard to argue that Musk isn't in contempt. Judge Nathan likely takes a couple of weeks to rule. That said, since she set the date for Musk to file his motion the very next date after the SEC's motion, this appears to have zoomed to the top of her docket. She may rule quickly. Federal judges don't take getting clowned lightly. It's a wildcard with a decidedly downside bias.

**March 14<sup>th</sup>** is the touted Model Y Unveil

EM: These unveils have typically been positive catalysts. I do think the market is seeing straight through this one. Viewing it as hastily thrown together cash grab and diversion with the potential to stall what is already weak Model 3 demand. I'm not even sure they have a prototype built yet. I don't expect meaningful deposits. We're getting into the mass market, where people generally don't put deposits down for cars. Most early adopters have their Tesla's. The Model 3 deposit fiasco is now getting wider publicity, which will make people even more reticent to part with money for a car they may never see.

**April (early)** Tesla releases production and deliveries.

EM: They will push hard in March, but I expect deliveries (demand), which people are just starting to understand is much more important than the production narrative, will very much disappoint. I think with these numbers in, longs will see what a disaster Q1 is likely to be.



I like to remind people Elizabeth Holmes settled with the SEC for a relatively low \$500k and got indicted mere months later. Musk settled with the SEC, yet still violated the settlement agreement deliberately from the outset and in a very public way. I'm sure that this hasn't gone unnoticed by law enforcement. — E.M.

**Gali @Gfilche** · Mar 5  
yo @Tesla & @elonmusk why was there a press call about the \$35K model 3 that was closed to the public (and shareholders!!) w/ no transcript released. super frustrating for long-term supporters. completely goes against democratization of information and financial markets

**Elon Musk** ✓  
@elonmusk

Replying to @Gfilche @Tesla

Tesla comms is fixing. That was a mistake.

2:40 PM - 5 Mar 2019

180 Retweets 9,327 Likes

254 180 9.3K

Tweet your reply

**Gali @Gfilche** · Mar 5  
Replying to @elonmusk @Tesla  
awesome. thank you. much appreciated 🙌🙌🙌

btw doing more DD into \$MXWL so pumped about this

21 10 352

April (early) InsideEV releases its March delivery estimate. We can expect to have delivery and production numbers for 1Q from Tesla right around the same exact time (see above) so this is not as relevant as it is intra-quarter.

April the \$181M term loan Tesla technically defaulted on is due (presume end of month, but unclear in 10-K).

EM: If they pay or extend it we'll hear nothing until a 10-Q. If they default, hallelujah. (I'm not expecting they do.)

May (early) Earnings letter/conference call ... InsideEVs' April delivery estimate comes out ... 10Q is due ...

June (early) InsideEVs' May delivery estimate comes out.

June 30<sup>th</sup> the federal tax credit halves again to \$1,875.

EM: I don't think this will have anywhere near the pull-forward effect it had in December, but whatever impact it does have will result in a fall-off in demand for at least July and likely Q3 in general.

April (early) Tesla releases production and deliveries

EM: They will push hard in March, but I expect deliveries (demand), which people are just starting to understand is much more important than the production narrative, will very much disappoint. I think with these numbers in, longs will see what a disaster Q1 is likely to be.

May (early) There is an earnings letter/conference call.

EM: I expect this to be bad.

May (early) 10Q is due.

EM: Always plenty of negative things in here not disclosed in earnings release.

July (early) Tesla releases production and deliveries Early July – InsideEvs' June delivery estimate comes out ...

August (early) Earnings letter/conference call ... 10Q is due ...

EM: Tesla pays on the second and fourth weeks of the month. It would seem ludicrous to even consider this, but keep in mind Musk came within days of missing payroll in 2013. He shows no signs of restructuring this responsibly through Chapter 11 so it's not that far-fetched that one day we'll wake up to chatter that people didn't get paid. Also, it's hard to tell precisely where Musk's margin sales might kick in, but I suspect it's ~\$240.





## August-March Timeline

On August 1<sup>st</sup>, Tesla reports the largest quarterly loss in its history showing a GAAP loss of \$717 million and free cash flow of negative \$812 million. But shares rise on Musk's claims of positive cash flow and profit in the second half of 2018, and signs of more consistent Model 3 production. In this Q2 release Tesla claimed that it would be GAAP profitable in Q3 & Q4 barring a "force majeure." I've asked Mark Spiegel his take on this and he says that he's "run numbers every which way I can and the best I can come up with for Q3 is a GAAP loss of around \$100 million." 1

On August 7<sup>th</sup>, Elon Musk tweeted out that he was "considering taking Tesla private at \$420 a share," and then followed up with that by saying that he had secured funding. 1

On August 12<sup>th</sup>, Azealia Banks shares an Instagram story about her experience at Elon's house resembling the movie "Get Out," and suggests that Elon was possibly on Ambien or on drugs during the tweetstorm. 1 2

On August 13<sup>th</sup>, Elon followed up with a press release that attempts to explain his last tweet. 1

On August 15<sup>th</sup>, Charlie Gasparino reports that the SEC has begun a probe into violations made by Elon Musk 1 2

On August 15<sup>th</sup>, ex-Tesla employee and whistleblower Martin Tripp tweeted photos on Wednesday night that he alleged came from inside the company that he says show battery scrap, trailers containing battery waste, and documentation of punctured battery parts in Model 3 vehicles. Tesla denies that any punctured battery parts made it into vehicles. 1

On August 16<sup>th</sup>, a Tesla ex-security employee filed a whistleblower complaint with the SEC, accusing the electric vehicle maker of spying on employees, hiding significant theft of raw materials alleges theft, and drug dealing at company 1

On August 16<sup>th</sup>, Elon conducts a tearful interview with the New York Times 1

On August 20<sup>th</sup>, (or thereabouts) reports emerged of Lucid Motors (a Silicon Valley electric car startup) was in talks with Saudi Arabia's sovereign wealth fund for a reported \$1 billion in funding.

On August 24<sup>th</sup>, Elon Musk released a public statement and tweet that he is keeping Tesla public 1 2

On September 6<sup>th</sup>, Elon Musk does the Joe Rogan Experience, where he ends up smoking weed.

On September 7<sup>th</sup>, Tesla's chief accounting officer Dave Morton resigns after a month on the job. In a statement in Tesla's recent 8K filing, Morton says he left Tesla because of "the level of public attention placed on the company." Dave replaced the previous CAO, who left in March, on apparently no notice. 1 2 3

On September 7<sup>th</sup>, Tesla's Chief People Officer Gaby Toledano announces she is leaving the company after announcing a leave of absence in August. She was at the company for only a year (May 2017) 1

On September 8<sup>th</sup>, it is reported that Justin McAnear, vice president of worldwide finance and operation, is parting ways with the electric-car maker, said the people, who requested anonymity because the information hadn't been made public. McAnear confirmed his last day at Tesla will be Oct. 7 in a statement obtained by CNBC. 1

On September 17<sup>th</sup>, British diver and cave explorer Vernon Unsworth sued Musk for libel in a California district court. The lawsuit comes two months after Musk called Unsworth "pedo guy" on Twitter, following an interview in which the Brit denigrated Musk's attempt to build a mini-submarine that could rescue a group of Thai boys trapped in a cave. Though Musk later deleted and apologized for the tweet, he doubled down on the pedophilia claim a month later. 1

On September 17<sup>th</sup>, it is reported that Lucid Motors closed \$1 billion deal with Saudi Arabia to fund electric car production. 1

On September 17<sup>th</sup>, reports emerge that the justice department is investigating Tesla over public statements made by CEO, Elon Musk in a criminal probe. [1](#)

On October 4<sup>th</sup>, Elon Musk trolled the SEC by calling it the “Shortseller Enrichment Commission” and mockingly wrote that it was “doing incredible work.” He then ranted about short selling over the course of more than 20 hours, calling for it to be banned. [1](#) [2](#) [3](#)

On October 16<sup>th</sup>, a U.S. judge signed off on the SEC settlement, after Tesla, Musk and the regulator said in a joint filing that the deal was in the best interest of investors. Tesla and the SEC had agreed to reaffirm the settlement on October 11<sup>th</sup>. Tesla’s stock price dipped after the 16<sup>th</sup>, but recouped it’s losses in a week’s time. [1](#) [2](#)

On October 24<sup>th</sup>, Tesla announces that it has generated \$6.8 billion in revenue in the third quarter of 2018 and walked away with \$311 million in profit — the most the company has ever made in a quarter. The stock rallies hard and sustains the gains through most of December. [1](#) [2](#) [3](#)

On October 26<sup>th</sup>, Elon Musk says that an unspecified tweet, which cost him \$20 million was “worth it.” It is likely that this was a reference to the now infamous “funding secure” tweet from August 7<sup>th</sup>, 2018. [1](#) [2](#)

On October 29<sup>th</sup>, Elon Musk mocks regulators by posting that he has deleted all references to the titles he held at Tesla, then jokes that in doing so, he may have confused “the authorities.”

On December 9<sup>th</sup>, in an interview with CBS’s “60 Minutes,” Elon Musk expresses his contempt for the SEC and tauntingly admits that none of his tweets have been censored since he reached the settlement with the agency. “I want to be clear. I do not respect the SEC. I do not respect them,” Musk said. Again, the stock rallies. [1](#) [2](#)

On January 1<sup>st</sup>, in a letter to shareholders, Elon Musk and his CFO forecast as many as 400,000 total vehicle deliveries in 2019. Within hours, Musk contradicts himself by telling an analyst on Tesla’s earnings call that he should expect sales for the Model 3 to reach as many as 500,000 units in the year. [1](#) [2](#)

On January 9<sup>th</sup>, Elon Musk announces via twitter that Tesla will no longer be taking orders for the 75kWh version of the Model S&X. “If you’d like that version, please order by Sunday night,” he said via twitter. [1](#) [2](#)

On January 16<sup>th</sup>, Elon Musk announces the end to Tesla’s customer referral program, tweeting, “The Tesla customer referral program will end on Feb 1. If you want to refer a friend to buy a Tesla & give them 6 months of free Supercharging, please do so before then.” [1](#) [2](#) [3](#) [4](#)

On January 18<sup>th</sup>, in an open letter to Tesla staff, Elon Musk announces that the automaker is laying off 7% of its full-time work force, more than 3,000 people. It’s an effort, Musk wrote, to streamline the company and prepare it for tough times ahead. The letter was confusingly written and littered with grammatical errors. Trading volume for the stock spiked by 656.86% with the stock price closing down 13% the same day. This was the highest daily trading volume since October 26<sup>th</sup>. [1](#) [2](#) [3](#) [4](#) [5](#) [6](#) [7](#) [8](#)

On January 30<sup>th</sup>, Elon Musk announces that CFO Deepak Ahuja would be retiring after almost eleven years at the company, but that he would “continue to be at Tesla for a few more months and will continue to serve as a senior adviser to Tesla for years to come.” Deepak was replaced by Zach Kirkhorn, previously the company’s vice president of finance. This was the second time Ahuja has resigned from the company. He was one of Tesla’s longest serving executives when he first left in 2015. He rejoined Tesla in 2017, replacing then-CFO Jason Wheeler, who abruptly resigned. Trading volume spiked on the news but the stock hardly budged and proceeded to actually rally in the days following the announcement. [1](#) [2](#) [3](#)

On February 19<sup>th</sup>, in an interview for Tesla investor Ark Invest’s “FYI Podcast,” Elon Musk states that Tesla’s full self-driving feature will be completed by the end of 2019, and that by the end of 2020, it will be fully autonomously. “I think we will be ‘feature-complete’ on full self-driving this year, meaning the car will be able to find you in a parking lot, pick you up, take you all the way to your

destination without an intervention this year,” Musk said during the podcast, “I am certain of that. That is not a question mark.” Musk's comments were similar to ones he made during Tesla's fourth-quarter earnings call in January, but his use of the word "certain" was striking. [1](#) [2](#) [3](#) [4](#) [5](#)

On [February 19<sup>th</sup>](#), [Elon Musk corrects a prediction](#) for how many cars Tesla would make in 2019, just hours after tweeting that production would reach about 500,000 vehicles in the year. This also [contradicted the estimates](#) provided in a January 1<sup>st</sup> letter to shareholders that was itself [contradicted within hours by Musk on Tesla's earnings call](#), where he told an analyst that he should expect sales for just the Model 3 to reach as many as 500,000 units in 2019. [1](#) [2](#) [3](#) [4](#)

On [February 20<sup>th</sup>](#), [it is reported that Dane Butswinkas](#), the trial lawyer who represented Musk in his legal battle with the U.S. Securities and Exchange Commission, [is leaving due to a poor cultural fit at Tesla](#) and the desire to return full-time to his trial practice at the firm Williams & Connolly in Washington. [Tesla's stock was largely unaffected by the news.](#) [1](#) [2](#)

On [February 22<sup>nd</sup>](#), it is reported that Elon Musk recently took out \$61 million in mortgages on five properties in California, four in the Bel Air neighborhood of Los Angeles and one in Hillsborough, in the Bay Area. The Morgan Stanley loans, signed in the final days of 2018, represent about \$50 million in new borrowing. One refinancing on a 20,200-plus square-foot property he bought in 2012 for \$17 million turned a \$10 million loan into a \$19.5 million debt. [1](#)

On [February 25<sup>th</sup>](#), the SEC asks a federal judge to hold Tesla CEO Elon Musk in contempt of court over the tweets he made a week prior about the auto maker's 2019 projected production volumes. In a court filing, the SEC said Elon violated a condition of his settlement with the regulator last year, when he was accused of tweeting misleading information about taking Tesla private. Musk's deal with the SEC required that Tesla officials preapprove any statements from the CEO that could affect the company's stock price. [The Tesla's stock price remained unchanged the following trading day and then, proceeded to rally through to the end of the week.](#) [1](#) [2](#)

On [February 26<sup>th</sup>](#), [Elon Musk hits back at the SEC](#) for its contempt of court request, tweeting "SEC forgot to read Tesla earnings transcript, which clearly states 350k to 500k. How embarrassing ..." and "Something is broken with SEC oversight." [1](#) [2](#) [3](#)

On [February 28<sup>th</sup>](#), Tesla announces that it is [shifting its sales to online only](#), and giving drivers up to a week to return their newly purchased vehicles if they aren't satisfied. In a blog post Tesla emphasized that shifting sales to online only would enable it to sell its Model 3 vehicles for the long-awaited base model price of \$35,000. "We will be closing some stores, some reduction in headcount as a result -- there's no question about that. I wish there was some other way. Unfortunately, it will entail a reduction in force on the retail side. There's no way around it," Musk said separately. [After showing tremendous resilience in the face of continuous bad news, it seems that the store closings were the first item to materially impact the company's stock price to the downside since January 17<sup>th</sup>.](#) [1](#) [2](#) [3](#) [4](#) [5](#) [6](#) [7](#)

On [February 28<sup>th</sup>](#), Tesla holds a “press only” conference call to announce that it will be accepting orders for the lower-priced version, with delivery in two to four weeks. The call was seen as an affront to Tesla's most loyal supporters and fans, prompting Galileo Russell to tweet later “why was there a press call about the \$35K model 3 that was closed to the public (and shareholders!!) w/ no transcript released. super frustrating for long-term supporters. completely goes against democratization of information and financial markets,” to which Elon Musk responded, “Tesla comms is fixing. That was a mistake.” (transcript of call available in the final footnote) [1](#) [2](#) [3](#) [4](#) [5](#) [6](#)

On [March 1<sup>st</sup>](#), [Tesla settles \\$920M convertible bond in cash](#), while [trading volume doubles to the highest level since January 18<sup>th</sup>](#) and the [stock closes 8% down on the day](#), as it is later revealed that investors such as Alex Chalekian's Lake Avenue Financial have been selling their shares in the company. [1](#) [2](#) [3](#) [4](#)

On [March 3<sup>rd</sup>](#), Elon Musk announces via twitter that Tesla will [unveil its Model Y crossover SUV](#) on March 14th during an event at the company's design studio in Los Angeles. [1](#) [2](#) [3](#) [4](#)



On March 5<sup>th</sup>, in an article published by Barron's, Ballie Gifford, the company's largest outside shareholder, expresses its support for Musk, but acknowledges that it is open to a different role for Elon. "We wouldn't be against him having a different role," James Anderson, head of global equities for Ballie Gifford, told Barron's. "I don't think he needs to be CEO." [1](#)

On March 5<sup>th</sup>, Musk tweets that the company's decision to hold a press-only call to announce its lower priced Model 3 and its change in strategy with regard to sales was a mistake. [1](#)

On March 5<sup>th</sup>, it is announced that Shanghai Customs is holding 1,600 of the Tesla's Model 3 cars, after some of the vehicles lacked product labels that would make them legal on the Chinese market. Some of the vehicles had no Chinese labels on brake fluid tanks, while some demonstrated a real motor capacity that differed from the one on the label, according to the General Administration of Customs (GAC). "This error resulted from misprinted labels on certain Model 3 vehicles," a Tesla spokesperson said. "We have already reached a resolution with Chinese customs, and we are working closely with them to resume clearance procedures on these vehicles." [1](#) [2](#)

On March 7<sup>th</sup>, it is reported that The Pentagon is reviewing Elon Musk's federal security clearance following the billionaire's marijuana toke on Joe Rogan's podcast in September. The entrepreneur has a secret-level clearance because of his role as founder and CEO of Space Exploration Technologies Corp., which is certified to launch military spy satellites. [1](#) [2](#)

On March 7<sup>th</sup>, Tesla announces that it has signed an agreement with lenders in China for a 12-month facility of up to 3.5 billion yuan (\$521 million) for the electric carmaker's Gigafactory in Shanghai. It is not clear how this plant will be built or when it will be made operational. [1](#)

On March 7<sup>th</sup>, the VP of Engineering, Michael Schwegelsch, posts on LinkedIn that he has decided to leave Tesla, after 3.5 years at the company. [1](#)

On March 8<sup>th</sup>, institutional investors in Tesla broaden their class action claim against CEO Elon Musk, saying his "repeated misstatements" continue to harm the company and its shareholders. Their new lawsuit, filed in Delaware Chancery Court, seeks to permanently block Musk's "unchecked use of Twitter to make inaccurate statements about the company." [1](#) [2](#)

On March 8<sup>th</sup>, Tesla temporarily freezes plans to close its retail stores and lay off workers. Retail staffers were told in a call that Tesla was pausing the transition to online-only sales until the end of the month, and stores that were told to stop booking test drives were told to resume as usual. [1](#)

On March 10<sup>th</sup>, Tesla announces that it will need to raise vehicle prices by about 3% on average worldwide and close half as many stores as previously reported. [1](#)



### TSLA Executive Departures

Departure Date	Start Date	Term (in years)	Name	Position	Source
Mar-19	Oct-15	3.4	Dr. Michael Schwegelsch	VP of Engineering (Drive Systems, NVH, Pack Manufacturing)	<a href="#">LinkedIn (h/t @zomgapocalypse)</a>
Feb-19	Dec-18	0.2	Dane Butswinkas	General Counsel	<a href="#">Per @danahull for @business</a>
Feb-19	May-15	3.8	Cindy Nicola	VP, Global Recruiting	<a href="#">LinkedIn (h/t @lopezlinette &amp; Business Insider)</a>
Jan-19	Aug-08	9.1*	Deepak Ahuja	Chief Financial Officer	<a href="#">Q4 Conference Call (Link to New CFO LinkedIn)</a>
Jan-19	Jan-11	8.0	Sanjay Ranchod	Director & Counsel, Business Development and Policy	<a href="#">LinkedIn (h/t @temp_worker)</a>
Jan-19	Feb-17	1.9	Luis Solana	Senior Transaction Lead, Global Capital Markets	<a href="#">LinkedIn (h/t @temp_worker)</a>
Jan-19	Oct-12	6.3	Charles Mwangi	Senior Director, Engineering	<a href="#">LinkedIn (h/t @letsrebel1)</a>
Dec-19	Aug-17	2.3	Parag Vaish	Head, Digital Product, Design and Content	<a href="#">LinkedIn (h/t @zomgapocalypse)</a>
Dec-18	Apr-10	8.7	Eric Weingarten	Associate General Counsel	<a href="#">LinkedIn (h/t @Trump45)</a>
Dec-18	Apr-13	5.7	Aaron Chew	Senior Director, Investor Relations	<a href="#">LinkedIn (h/t @g_rapier)</a>
Dec-18	Feb-10	8.8	Fiona Taylor	SVP / Senior Director, Customer Support & Business Operations	<a href="#">LinkedIn (h/t @temp_worker)</a>
Dec-18	Jan-18	0.9	Dan Kim	Head, Global Sales, Marketing, & Delivery	<a href="#">LinkedIn (h/t @danahull)</a>
Dec-18	Aug-17	1.3	Parag Vaish	Head, Digital Product, Design, & Content	<a href="#">LinkedIn (h/t @LoraKolodny)</a>
Dec-18	Oct-13	5.2	Todd Maron	General Counsel	<a href="#">Per @danahull</a>
Dec-18	Jun-17	1.5	Heidi Brandow	Head, Global Learning & Talent Development	<a href="#">LinkedIn (h/t @temp_worker)</a>
Dec-18	Oct-15	3.2	Françoise Lavertu Stevens	Country Director & GM, Latin America and Southeast U.S.	<a href="#">LinkedIn (h/t @Trump45)</a>
Dec-18	Jan-13	5.9	Marco Batra	Senior Manager, Global Sales & Delivery Operations	<a href="#">LinkedIn (h/t @temp_worker)</a>
Dec-18	Apr-16	2.7	Chris Guenther	Senior Manager, Production Engineering	<a href="#">LinkedIn (h/t @temp_worker)</a>
Dec-18	Jan-18	0.9	Alexandra Valasek	Consumer & Retail Communications	<a href="#">LinkedIn (h/t @temp_worker)</a>
Nov-18	Dec-16	1.9	Matt Casebolt	Senior Director, Engineering, Body, Exteriors, Lighting, & Closures	<a href="#">LinkedIn (h/t @temp_worker)</a>
Nov-18	Dec-16	1.9	Andrew Kim	Senior Manager, Design	<a href="#">LinkedIn (h/t @JonPorty)</a>
Nov-18	Jan-18	0.8	Jeff Jones	Senior Director, Global Security	<a href="#">LinkedIn (h/t @MikeFlo46795160)</a>
Nov-18	May-11	7.5	Phil Rothenberg	VP, Legal	<a href="#">Per @danahull</a>

### TSLA Executive Departures

Departure Date	Start Date	Term (in years)	Name	Position	Source
Oct-18	May-17	1.4	JJ Kim	Country Director, South Korea	<a href="#">LinkedIn (h/t @temp_worker)</a>
Oct-18	Aug-17	1.2	Laerte Zatta	Director, Global Body Repair Program	<a href="#">LinkedIn (h/t @Trump45)</a>
Oct-18	Oct-14	4.0	Alex Buhr	Senior Manager, Finance & Operations EMEA	<a href="#">LinkedIn</a>
Oct-18	Feb-12	6.7	Tobias Duschl	Senior Director, Global Business Operations	<a href="#">LinkedIn (h/t @temp_worker)</a>
Oct-18	Jun-18	0.3	Mariel Kelley	Senior Director, HR, Energy	<a href="#">LinkedIn (h/t @temp_worker)</a>
Oct-18	Dec-13	4.8	Josh Tech	Senior Manager, New Product Introduction, Vehicle Manufacturing	<a href="#">LinkedIn (h/t @scot_work)</a>
Sep-18	Jul-15	3.2	Jens Peter Clausen	VP, Gigafactory	<a href="#">LinkedIn - First Reported in Sept., Confirmed in Dec.</a>
Sep-18	Jan-10	8.7	Gilbert Passin	VP, Manufacturing	<a href="#">The Information (@amir) (unconfirmed, but highly likely)</a>
Sep-18	May-18	0.3	Mark Mastandrea	Director, Outbound Logistics & Global Delivery Operations	<a href="#">LinkedIn (h/t @temp_worker)</a>
Sep-18	Apr-16	2.4	Lynn Yeager	Director, Sales for California & Hawaii	<a href="#">LinkedIn (h/t @temp_worker)</a>
Sep-18	May-14	4.3	Marc Kolb	Director, Policy & Business Development	<a href="#">LinkedIn (h/t @temp_worker)</a>
Sep-18	Aug-17	1.1	Stephan Graminger	Director, Body Manufacturing	<a href="#">LinkedIn (h/t @Trump45)</a>
Sep-18	May-10	8.3	Albert Luu	Principal, Global Capital Markets	<a href="#">LinkedIn</a>
Sep-18	Nov-06	11.8	Jimmy Bergeron	Senior Manager, Residential Field Services	<a href="#">LinkedIn</a>
Sep-18	Mar-16	2.5	Keith Witek	Director Engineering Operations, Business Development, & Associate General Counsel	<a href="#">LinkedIn (h/t @temp_worker)</a>
Sep-18	Jul-16	2.2	Michael Rossiter	Director, Global Planning & Business Operations	<a href="#">LinkedIn (h/t @Trump45) (start date estimated)</a>
Sep-18	Sep-14	4.0	Chris Lillywhite	Senior Manager, Manufacturing Engineering	<a href="#">LinkedIn (h/t @orthereaboot)</a>
Sep-18	Oct-11	6.9	John Conley	Director, Commercial Project Development, Americas	<a href="#">LinkedIn (h/t @temp_worker)</a>
Sep-18	Apr-08	10.4	Jeremy Snyder	Head of Global Business Development & Special Projects	<a href="#">LinkedIn (h/t @temp_worker) (end date estimated)</a>
Sep-18	Oct-09	8.9	Dustin Krause	Head of Global Sales Improvement & Sales Operations	<a href="#">LinkedIn (h/t @temp_worker) (end date estimated)</a>
Sep-18	Aug-16	2.1	Matthew Parker	Senior Director, World Wide Field Service Operations	<a href="#">LinkedIn (h/t @temp_worker)</a>
Sep-18	Apr-17	1.4	Seema Gupta	Global Planning Development Head	<a href="#">LinkedIn (h/t @temp_worker)</a>
Sep-18	Jul-15	3.2	Tom Baroch	Team Lead - Global Supply Management & Supplier Industrialization	<a href="#">LinkedIn (h/t @temp_worker)</a>

## TESLA Executive Departures

Departure Date	Start Date	Term (in years)	Name	Position	Source
Sep-18	Jun-12	6.3	Angelo Menotti	Senior Quality Engineering Manager S/X	<a href="#">LinkedIn (h/t @temp_worker)</a>
Sep-18	Jan-17	1.7	Flemming Frost	Director, Logistics, Commercial & Outbound Finished Vehicles	<a href="#">LinkedIn (h/t @temp_worker)</a>
Sep-18	Oct-15	2.9	Ben Putterman	Global Leader, Learning & Talent Development	<a href="#">LinkedIn (h/t @temp_worker)</a>
Sep-18	Oct-17	0.9	Andrew Wilhelms	Head of Global Leadership Development	<a href="#">LinkedIn (h/t @temp_worker)</a>
Sep-18	Feb-17	1.6	Mandy Yang	Senior Director & Worldwide Controller, Revenue Accounting and APAC & EMEA Regional Contollership	<a href="#">LinkedIn (h/t @temp_worker)</a>
Sep-18	Jul-17	1.2	Minesh Shah	Senior Director, North America Operations	<a href="#">LinkedIn (h/t @temp_worker)</a> (start date estimated)
Sep-18	May-17	1.3	Antoin Abou-Haydar	Senior Director, Production & Quality	<a href="#">LinkedIn (h/t @temp_worker)</a>
Sep-18	Jan-16	2.7	Josh Hedges	Senior Director, HR	<a href="#">Bloomberg</a>   <a href="#">Josh Eidelson</a>
Sep-18	Oct-16	1.9	Heather Henry	Director, Global Mobility (HR)	<a href="#">LinkedIn (h/t @temp_worker)</a>
Sep-18	Jun-15	3.3	Izabelle Back	Senior Engineering Program Manager, Thermal/Aero	<a href="#">LinkedIn (h/t @temp_worker)</a> - <a href="#">Left for Plenty</a>
Sep-18	Mar-15	3.5	Liam O'Connor	VP, Global Supply Management	<a href="#">Bloomberg</a>
Sep-18	Jun-08	10.3	David Hamm	Senior VP, Supply Chain (Solar)	<a href="#">LinkedIn (h/t @temp_worker)</a> (start date estimated)
Sep-18	Apr-17	1.4	Gary Gaines	General Manager, Northeast	<a href="#">LinkedIn (h/t @markbspiegel)</a>
Sep-18	Aug-15	3.1	Justin McAnear	VP, Worldwide Finance & Operations	<a href="#">Bloomberg</a>
Sep-18	Apr-16	2.4	Jennifer Schonher	Director, Digital Products Engineering	<a href="#">LinkedIn (h/t @tweetermeyer &amp; @temp_worker)</a>
Sep-18	Aug-14	4.1	Adam Happel	VP, Solar Marketing	<a href="#">LinkedIn (h/t @temp_worker)</a>
Sep-18	Jul-11	7.1	Shen Jackson	Director, Manufacturing Engineering	<a href="#">LinkedIn</a> (Took leave in April)
Sep-18	Aug-18	0.1	Dave Morton	Chief Accounting Officer	8-K 9/7/18
Sep-18	Jan-08	10.7	James Cahill	Director Operations, Tesla Energy (Prev. Regional VP @ SCTY)	<a href="#">LinkedIn (h/t @temp_worker @phoenix10)</a>
Sep-18	Jan-08	10.7	John Sweigart	Global Director, Service	<a href="#">LinkedIn (h/t @temp_worker @phoenix10)</a> - <a href="#">To Lyft</a>
Sep-18	Sep-16	2.0	Sarah O'Brien	VP, Communications	<a href="#">Bloomberg</a>
Sep-18	Apr-10	8.4	Dane Conklin	Senior Manager & Founder, Remanufacturing Operations	<a href="#">LinkedIn (h/t @temp_worker)</a>
Aug-18	Nov-09	8.8	Aaron Gillmore	Director, Solar City Business Development & Sales	<a href="#">LinkedIn (h/t @temp_worker)</a>

## TESLA Executive Departures

Departure Date	Start Date	Term (in years)	Name	Position	Source
Aug-18	Mar-17	1.4	Jim Farley	Chief Platform Architect	<a href="#">LinkedIn</a>
Aug-18	Aug-13	5.0	Lawrence Freeman	General Counsel, Europe	<a href="#">LinkedIn (h/t @Trumpery45)</a>
Aug-18	May-17	1.3	Gabrielle Toledano	Chief People Officer	<a href="#">Bloomberg</a> - Not returning from leave as of 9/7/18
Aug-18	Feb-16	2.5	David Glasco	System Architecture Lead, Autopilot	<a href="#">Esperanto Technologies Press Release</a>
Aug-18	Feb-16	2.5	Dan Bailey	System Circuit Design Lead, Autopilot	<a href="#">Esperanto Technologies Press Release</a>
Jul-18	Jan-15	3.5	Yangyang Chen	Director, APAC Tax	<a href="#">LinkedIn (h/t @temp_worker)</a>
Jul-18	Jan-12	6.5	James Bellis	Senior Manager, Vehicle Exterior & Plastics Engineering	<a href="#">LinkedIn (h/t @letsrebel1)</a>
Jul-18	Mar-12	6.3	Jonathan Sive	Senior Manager, Vehicle Integration & Dimensional Engineering	<a href="#">LinkedIn (h/t @letsrebel1)</a>
Jul-18	May-14	4.2	Bryan Ellis	VP, US Energy Sales	<a href="#">LinkedIn (h/t @temp_worker)</a>
Jul-18	Jan-17	1.5	Lenny Louis	Director & GM, Canada	<a href="#">Electrek Podcast 5/18/18</a> & <a href="#">LinkedIn (h/t @temp_worker)</a>
Jul-18	Apr-16	2.2	Jeff Risher	Deputy General Counsel, Chief IP & Litigation Counsel	<a href="#">LinkedIn (h/t @temp_worker)</a>
Jul-18	Oct-09	8.8	Nate Walker	Director, HQ Business Operations (Energy)	<a href="#">LinkedIn (h/t @temp_worker)</a>
Jul-18	Jul-11	7.0	Chris Wahl	Senior Regional Sales Director (AZ & NV)	<a href="#">LinkedIn (h/t @temp_worker)</a>
Jul-18	Oct-12	5.8	Martin Wylie	Senior Regional Sales Manager, Energy	<a href="#">Resigned via LinkedIn (h/t @temp_worker)</a>
Jul-18	Jan-11	7.5	Leon Keshishian	Regional VP, Energy Operations (D.C.)	<a href="#">Tweet From @jennrunyon</a>
Jun-18	Aug-12	5.8	Jun Shin	Senior Project Manager, Battery Tech & Cell Supply Chain	<a href="#">LinkedIn (h/t @temp_worker @phoenix10)</a>
Jun-18	Feb-17	1.3	Ryan Anderson	Senior Group Manager, Supply Chain	<a href="#">LinkedIn (h/t @temp_worker @phoenix10)</a>
Jun-18	Dec-06	11.5	Paul Lomangino	Director, Engineering Tools	<a href="#">LinkedIn (h/t @temp_worker)</a>
Jun-18	Sep-13	4.8	David Apps	Director, Auto Press Center	<a href="#">LinkedIn (h/t @temp_worker)</a>
Jun-18	Aug-16	1.8	David Erhart	Sr. Director of Quality, Reliability & Test	<a href="#">LinkedIn (h/t @temp_worker)</a>
Jun-18	Aug-08	9.8	David Schonberg	Director, Engineering - Energy	<a href="#">LinkedIn (h/t @temp_worker)</a>
Jun-18	Mar-17	1.3	Gary Clark	Chief Information Officer	<a href="#">Electrek</a>
Jun-18	Jul-16	1.9	Brijesh Tripathi	Leader, Hardware Engineering (Autopilot)	<a href="#">Forbes</a> & <a href="#">LinkedIn</a>



### TSLA Executive Departures

Departure Date	Start Date	Term (in years)	Name	Position	Source
Jun-18	Nov-11	6.6	Greg Callman	Global Director, Business Development & Market Entry	<a href="#">Bloomberg - Hired by Macquarie</a>
Jun-18	May-15	3.1	Ganesh Srivats	VP Sales in North America	<a href="#">Electrek / Niedermeyer 6/14/18</a>
Jun-18	Feb-16	2.3	Karim Boustia	VP of Worldwide Service and Customer Experience	<a href="#">Electrek / Niedermeyer 6/14/18</a>
Jun-18	Jun-14	4.0	Pål Simonsen	Regional Director, Northern Europe (Previously Head of Norway)	<a href="#">Dangens Naeringsliv</a>
Jun-18	Feb-07	11.4	Yannick Roux	Director, Manufacturing Engineering	<a href="#">LinkedIn (h/t @temp_worker)</a>
Jun-18	Dec-06	11.5	Nick Kalayjian	VP of Engineering	<a href="#">Electrek 6/7/18</a>
Jun-18	Mar-12	6.3	George Ku	Head, Advanced Manufacturing & Battery Enclosure Manufacturing	<a href="#">LinkedIn (h/t @temp_worker)</a>
May-18	Dec-13	4.4	Cal Lankton	VP, Energy Sales & Operations	<a href="#">Electrek 5/31/18</a>
May-18	Dec-14	3.5	Sameer Qureshi	Senior Manager, Autopilot Programs (Product)	<a href="#">LinkedIn - now at Lyft</a>
May-18	Sep-14	3.7	Matthew Schwall	Director of Field Performance Engineering & Primary Contact for NTSB and NHTSA	<a href="#">Confirmed in WSJ</a>
May-18	Jan-12	6.3	Robert Rudd	Director, Utility Sales	<a href="#">Confirmed in Bloomberg article</a>
May-18	Jan-12	6.3	Archan Padmanabhan Rao	Product Director, Stationary Storage	<a href="#">Confirmed in Bloomberg article</a>
May-18	Oct-13	4.6	Doug Field	Senior VP of Engineering	<a href="#">Leave of absence confirmed in WSJ. Dana Hull confirms permanent departure on 7/2</a>
Apr-18	Apr-15	3.0	Paul Durkee	Senior Mechanical Design Engineer, Battery	<a href="#">LinkedIn (h/t @temp_worker)</a>
Apr-18	Aug-09	8.6	John Walker	VP, North America Sales	<a href="#">Replaced by Robin Ren. Confirmed by @DanaHull</a>
Apr-18	Oct-06	11.5	Jim Dunlay	VP, Powertrain Engineering	<a href="#">Confirmed by @DanaHull (end date estimated)</a>
Apr-18	Sep-13	4.6	William Drewery	Global Head of Capex Supply Management	<a href="#">LinkedIn (h/t @temp_worker)</a>
Apr-18	Jan-16	2.2	Jim Keller	VP of Autopilot	<a href="#">Confirmed in Electrek article</a>
Apr-18	Feb-14	4.2	Georg Ell	Director, Western Europe	<a href="#">Confirmed by Georg Ell via TvLitter</a>
Apr-18	Jan-13	5.2	Matthew Renna	Model S and X Program Manager	<a href="#">Confirmed in VW Press Release</a>
Apr-18	May-17	0.9	Eric Larkin	Director, Factory Software	<a href="#">LinkedIn (h/t @temp_worker)</a>
Apr-18	Feb-16	2.2	Kanwal Safdar	Global Head of People Analytics	<a href="#">LinkedIn (h/t @scottjohnm)</a>
Mar-18	May-15	2.8	James Radford Small	VP, Global Capital Markets	<a href="#">LinkedIn (h/t @scottjohnm)</a>

### TSLA Executive Departures

Departure Date	Start Date	Term (in years)	Name	Position	Source
Mar-18	Mar-13	5.0	Susan Repo	Treasurer and VP of Finance	<a href="#">Confirmed in Bloomberg article</a>
Mar-18	Oct-16	1.4	Eric Branderiz	Chief Accounting Officer & Corporate Controller	<a href="#">Confirmed in an 8K filing</a>
Mar-18	Jul-16	1.7	Charlotte Beard	Director, Energy Products Finance	<a href="#">Left for Plenty - LinkedIn (h/t @scottjohnm)</a>
Mar-18	Dec-14	3.2	Jimmy Knauf	Senior Director, Global Facilities	<a href="#">LinkedIn (h/t @temp_worker)</a>
Feb-18	Nov-15	2.3	Jon McNeill	President, Global Sales & Service	<a href="#">Confirmed in an 8K filing</a>
Jan-18	Apr-09	8.8	Alan Schoen	Director, Gigafactory Manufacturing Engineering	<a href="#">LinkedIn - now at Plenty (confirmed by Plenty)</a>
Jan-18	May-05	12.7	Jason Mendez	Senior Director, Manufacturing Engineering	<a href="#">Confirmed on LinkedIn</a>
Jan-18	Jan-11	7.0	Will McColl	Senior Manager, Equipment Engineering	<a href="#">Confirmed on LinkedIn</a>
Jan-18	Jan-12	6.0	Celina Mikolajczak	Senior Manager, Battery Tech, Cell Quality, and Materials Analysis	<a href="#">Confirmed on LinkedIn</a>
Dec-17	Sep-06	11.3	Ernest Villanueva	Senior Manager of Battery Module Design	<a href="#">Confirmed in CNBC article</a>
Dec-17	Jan-10	7.9	Erik Fogelberg	VP, Tesla Energy Commercial Sales (Americas)	<a href="#">LinkedIn (h/t @scottjohnm)</a>
Nov-17	Jan-11	6.8	Jeff Evanson	Head of IR	<a href="#">Disclosed by Aaron Chew of IR at Berenberg NDR</a>
Oct-17	Sep-13	4.1	William J. Donnelly	President of Tesla Finance, LLC	<a href="#">Confirmed on LinkedIn</a>
Oct-17	Jul-04	13.3	Collette Bridgman	Sr. Director, Global Marketing (Head of Global Marketing)	<a href="#">LinkedIn (h/t @temp_worker)</a>
Oct-17	Jul-13	4.3	Landon Mossburg	Director, Supply Chain Automation	<a href="#">LinkedIn (h/t @temp_worker) (start date estimated)</a>
Oct-17	Jan-15	2.8	John Vardaman	Director, Construction Management	<a href="#">LinkedIn (h/t @temp_worker)</a>
Oct-17	Nov-15	1.9	Ben Hill	VP, EMEA	<a href="#">LinkedIn (h/t @scottjohnm)</a>
Oct-17	May-14	3.4	Robert Harmon Jr.	Director, Real Estate & Deputy General Counsel	<a href="#">LinkedIn (h/t @scottjohnm)</a>
Sep-17	Jan-13	4.7	Jon Wagner	Senior Director, Battery Engineering	<a href="#">Confirmed in Jalopnik article</a>
Sep-17	Sep-16	1.0	Andrea James	IR Associate/Consultant	<a href="#">Confirmed in StreetInsider article</a>
Sep-17	May-11	6.3	Beth Loeb Davies	Director, Learning & Development	<a href="#">LinkedIn</a>
Sep-17	Apr-14	3.4	Ryan Hanley	Director, Grid Services	<a href="#">LinkedIn (h/t @temp_worker)</a>
Sep-17	Jul-06	11.2	Diarmuid O'Connell	Head of Business Development	<a href="#">Confirmed in email statement; "spending more time with his family"</a>

## TSLA Executive Departures

Departure Date	Start Date	Term (in years)	Name	Position	Source
Sep-17	Feb-11	6.6	Phuong Phillips	Associate General Counsel (VP, Deputy General Counsel & Head of Corporate Securities at SCTY)	<a href="#">LinkedIn (h/t @temp_worker)</a>
Aug-17	Mar-06	11.4	Kurt Kelty	Senior Director of Battery Technology	No filing
Aug-17	Apr-10	7.3	Carlos Ramirez	Senior Director of EHS (Previously VP of Safety @ SCTY)	<a href="#">LinkedIn (h/t @temp_worker)</a>
Aug-17	Nov-09	7.8	Arnon Geshuri	Head of HR	Confirmed in blog post
Aug-17	Mar-14	3.4	Zean Nielsen	VP, Global Sales Operations & VP, EMEA Sales	<a href="#">LinkedIn (h/t @scottjohnm)</a>
Jul-17	Jul-06	11.0	Peter Rive	Co-founder/CTO of SCTY	Confirmed in email statement
Jul-17	Jul-14	3.0	Raj Singh	Director, Hardware Engineering	<a href="#">LinkedIn (h/t @temp_worker) (months estimated)</a>
Jul-17	Jul-15	2.0	Raj Dev	VP, Talent Acquisition & Analytics	<a href="#">LinkedIn (h/t @temp_worker) (months estimated)</a>
Jul-17	Apr-15	2.2	Kenny Handkammer	Global Director, Service Innovation	Electrek 6/14/18 - LinkedIn (departure month estimated)
Jun-17	Jan-17	0.4	Chris Lattner	Head of Autopilot software team	TSLA indicated that they fired him - he had come from Apple to replace David Nister; TSLA immediately replaces him with Andrej Karpathy (landed at Google in Aug 2017)
Jun-17	Jun-16	1.0	Chester Chipperfield	Global Creative Director	No filing; establishing startup with Flickr and Jaiku founders
Jun-17	Jan-16	1.4	Rene LeBlanc	Staff Process Development Engineer	No filing, tweeted by his new employer lithium Americas, described as "world's #1 expert in lithium hydroxide use in the battery sector"
Jun-17	Jul-06	10.9	Lyndon Rive	CEO/Founder of SCTY/Tesla Energy Head of Sales & Service	No filing, but company confirmed - he is joining a new startup and "spending more time with his family"
Jun-17	Jan-13	4.4	Fred Norton	Associate General Counsel (VP, Deputy General Counsel & Head of Litigation at SCTY)	<a href="#">LinkedIn (h/t @temp_worker)</a>
May-17	Dec-13	3.4	Jack West	Co-founder/CTO of Zep Solar (acquired by SCTY)	No filing
May-17	Nov-15	1.5	Alison Armstrong	Director, Powertrain Manufacturing	<a href="#">LinkedIn (h/t @temp_worker)</a>
Apr-17	Aug-15	1.7	Jennifer Kim	Director of HR, Engineering	No filing
Apr-17	Nov-15	1.4	Jason Wheeler	Chief Financial Officer	No filing, but says he's going to go into public policy; being replaced by Deepak Ahuja, who was the prior CFO and left in June 2015
Mar-17	Nov-16	0.3	Klaus Grohmann	Executive (Position Unknown), Founded Grohmann Engineering which Tesla purchased in November 2016	<a href="#">Reuters</a>
Mar-17	Apr-15	1.9	David Nister	VP, Head of Autopilot	No filing, went to NVIDIA
Feb-17	Jun-10	6.7	Satish Jeyachandran	Director of Hardware Engineering	No filing, but company responded to the Bloomberg story; joined Waymo in June 2017
Feb-17	Oct-14	2.3	Mark Lipscomb	VP of HR	No filing, but company responded to the Bloomberg story (he went to Netflix's HR)

## TSLA Executive Departures

Departure Date	Start Date	Term (in years)	Name	Position	Source
Feb-17	Mar-14	2.9	Olivier Loedel	Country Director, France	<a href="#">LinkedIn (h/t @temp_worker)</a>
Feb-17	Aug-16	0.5	Jinnah Hosein	Interim VP, Autopilot Software	<a href="#">LinkedIn (h/t @scottjohnm)</a>
Jan-17	Oct-10	6.3	Georgios Sarakakis	Senior Manager, Reliability Engineering	No filing
Jan-17	Apr-16	0.8	Ardes Johnson	Sales Director of Tesla Energy	<a href="#">LinkedIn</a>
Dec-16	Oct-09	7.2	Mornie Robertson	VP, Human Resources	<a href="#">LinkedIn (h/t @scottjohnm)</a>
Dec-16	Oct-14	2.2	Alexandre Haag	Senior Manager, Autopilot	No filing, went to Munich-based autonomous startup
Dec-16	Dec-14	2.0	Sterling Anderson	Director of Autopilot Programs	No filing
Dec-16	Aug-09	7.3	Mateo Jaramillo	VP of Products & Programs (Tesla Energy)	No filing
Nov-16	Jul-12	4.3	Gregg Hurley	VP, Real Estate, Store Design & Retail Development	<a href="#">LinkedIn (h/t @scottjohnm)</a>
Nov-16	Apr-14	2.6	Fedor Artiles	Director, EMEA Financial Services	<a href="#">LinkedIn (h/t @temp_worker)</a>
Oct-16	Sep-07	9.1	Mike Taylor	VP, Finance & Treasurer, New Markets	<a href="#">LinkedIn (h/t @scottjohnm)</a>
Sep-16	Jan-15	1.7	Khobi Brooklyn	Head of Global Communications	No filing - Also worked for Tesla from Nov-09 to Apr-12
Sep-16	Jun-14	2.3	Josh Ensign	VP, Manufacturing	<a href="#">LinkedIn (h/t @scottjohnm &amp; @temp_worker)</a>
Sep-16	Dec-13	2.8	Georg Bauer	VP, Financial Services EU, APAC	<a href="#">LinkedIn (h/t @scottjohnm)</a>
Aug-16	May-15	1.3	Gregory Ryslik	Head of Data Science, Service	No filing
Aug-16	Oct-14	1.8	Bill Chen	Senior Engineering Manager - Maps and Navigation	No filing
Jul-16	Nov-13	2.7	Rich Heley	VP, Products	No filing
Jun-16	Dec-12	3.5	Rich Schmidt	Director, Manufacturing, Paint, Plastic & Coatings Operations	<a href="#">LinkedIn (h/t @temp_worker)</a>
May-16	Feb-12	4.2	Ganesh Iyer	VP, IT (Acting CIO)	<a href="#">LinkedIn (h/t @scottjohnm)</a>
May-16	Sep-13	2.7	Chris Van Wert	Director of Product Excellence	No filing
May-16	Apr-11	5.1	Greg Reichow	VP, Vehicle Production	No filing, no departure date, "Leave of Absence", will hand off responsibilities to ensure uninterrupted production
Apr-16	Jan-13	3.2	Stephen Ivsan	Director, Vehicle Purchasing	<a href="#">LinkedIn (h/t @temp_worker)</a>
Apr-16	Sep-13	2.6	Omar Riviera	Director, Global Service Operations	<a href="#">LinkedIn (h/t @temp_worker)</a>

TSLA Executive Departures					
Departure Date	Start Date	Term (in years)	Name	Position	Source
Apr-16	Aug-10	5.7	James Chen	VP, Regulatory Affairs & Deputy General Counsel	<a href="#">LinkedIn (h/t @scottjohnm &amp; @temp_worker)</a>
Mar-16	Oct-14	1.4	Michael Zanoni	VP, Finance & Worldwide Controller	<a href="#">LinkedIn (h/t @temp_worker) (start date estimated)</a>
Mar-16	Oct-14	1.4	Ricardo Reyes	VP, Global Communications	<a href="#">LinkedIn (h/t @scottjohnm)</a>
Mar-16	Jul-12	3.7	Guru Sankararaman	VP, Information Technology	<a href="#">LinkedIn (h/t @scottjohnm) (start date estimated)</a>
Feb-16	Sep-12	3.4	Paolo Cerruti	VP, Global Supply Chain and Operations Planning	<a href="#">LinkedIn (h/t @temp_worker)</a>
Jan-16	Jan-12	4.0	Jay Vijayan	CIO and VP, IT & Business Applications	<a href="#">LinkedIn (h/t @temp_worker)</a>

Link to Paul Huettnner Regularly Updated TSLA Executive Departures List:

[http://bit.ly/TSLA\\_Executive\\_Departures](http://bit.ly/TSLA_Executive_Departures)

Markets don't change when fundamentals change, they change when beliefs change. – David Darst, Fmr. CIO of Morgan Stanley

Time is the only reliable solvent of folly. – Montana

For some investors, it is not enough to view a stock as attractive or unattractive based on valuation. No, we must believe in it, and we must crush those who fail to share our belief. Submit or die, heretics! – Montana Skeptic





