

Musk is president of the Musk Foundation he founded in 2001, whose stated purpose is to: provide solar-power energy systems in disaster areas; support research, development, and advocacy (for interests including human space exploration, pediatrics, renewable energy and "safe artificial intelligence"); and support science and engineering educational efforts.

As of 2020, the foundation has made 350 donations. Around half of them were made to scientific research or education nonprofits. Notable beneficiaries include the Wikimedia Foundation, his alma mater the University of Pennsylvania, and his brother Kimbal's nonprofit Big Green. From 2002 to 2018, the foundation gave \$25 million directly to nonprofit organizations, nearly half of which went to Musk's OpenAI, which was a nonprofit at the time. The Foundation also allocated \$100 million of donations to be used to establish a new higher education university in Texas. In 2012, Musk took the Giving Pledge, thereby committing to give the majority of his wealth to charitable causes either during his lifetime or in his will. He has endowed prizes at the X Prize Foundation, including \$100 million to reward improved carbon capture technology.

Vox said "the Musk Foundation is almost entertaining in its simplicity and yet is strikingly opaque", noting that its website was only 33 words in plain-text. The foundation has been criticized for the relatively small amount of wealth donated. In 2020, Forbes gave Musk a philanthropy score of 1, because he had given away less than 1% of his net worth. In November 2021, Musk donated \$5.7 billion of Tesla's shares to charity, according to regulatory filings. However, Bloomberg News noted that all of it went to his own foundation, bringing Musk Foundation's assets up to \$9.4 billion at the end of 2021. The foundation disbursed \$160 million to nonprofits that year. Reporting by The New York Times found that in 2022, the Musk Foundation gave away \$230 million less than the minimum required by law to maintain tax-deductible status, and that in 2021 and 2022 over half the foundation's funds went to causes connected to Musk, his family, or his businesses.