Exhibit A

Tornetta v. Musk

Del. Ch. C.A. No. 2018-0408-JRS

Plaintiff's Challenged Documents - Revised

Exhibit A: Musk Documents

Challenged Documents, Elon Musk, from Individual Defendants' Log									
Entry	**Record Type**	**Parent Date**	**Email From**	**Email To**	**Email CC**	**Privilege Treatment**	**Privilege Basis**	**Defendants' Privilege Description**	**Plaintiff's Basis for Challenge**
43	Email	9/15/2017	Todd Maron	Elon Musk	Deepak Ahuja	Withheld	AC	Email providing legal advice regarding topics and materials for upcoming board meeting	**No privilege. Advice provided to Musk relating to September board meeting at which Plan/compensation was discussed**
44	Email Attachment to 43	9/15/2017					AC	Attorney-assembled (Tesla Legal) draft board materials sent to client prior for purposes of providing legal advice/requesting client feedback prior to circulation to Board.	**No privilege. Advice provided to Musk relating to September board meeting at which Plan/compensation was discussed**
45	Email	9/16/2017	Todd Maron	Elon Musk	Deepak Ahuja	Withheld	AC	Email chain providing legal advice regarding topics and materials for upcoming board meeting.	**No privilege. Advice provided to Musk relating to September board meeting at which Plan/compensation was discussed**
46	Email Attachment to 45	9/16/2017					AC	Attorney-assembled (Tesla Legal) draft board materials sent to client prior for purposes of providing legal advice/requesting client feedback prior to circulation to Board.	**No privilege. Advice provided to Musk relating to September board meeting at which Plan/compensation was discussed**
52	Email	12/1/2017	Todd Maron	Elon Musk		Redacted	AC	Redacted text requesting and providing legal advice regarding public disclosure obligations in connection with potential options grant.	**No privilege. In-house counsel provided advice to Musk relating to Plan.**
53	Email	12/1/2017	Elon Musk	Todd Maron		Redacted	AC	Redacted text requesting and providing legal advice regarding public disclosure obligations in connection with potential options grant.	**No privilege. In-house counsel provided advice to Musk relating to Plan.**
54	Email	12/1/2017	Elon Musk	Todd Maron		Redacted	AC	Redacted text requesting and providing legal advice regarding public disclosure obligations in connection with potential options grant.	**No privilege. In-house counsel provided advice to Musk relating to Plan.**
59	Email	12/10/2017	Todd Maron	Elon Musk	Deepak Ahuja	Withheld	AC	Email providing legal advice regarding topics and materials for upcoming board meeting	**No privilege. In-house counsel provided advice to Musk relating to December 2017 board meeting at which Plan/compensation was discussed.**

60	Email Attachment to 59					Withheld	AC	Attorney-assembled (Tesla Legal) draft board materials sent to client prior for purposes of providing legal advice/requesting client feedback prior to circulation to Board.	**Advice provided to Musk relating to December 2017 board meeting at which Plan/ compensation was discussed**
63	Email	1/12/2018	Todd Maron	Elon Musk	Sarah O'Brien, Deepak Ahuja	Redacted	AC	Redacted text containing draft proxy solicitation press release concerning 2018 E. Musk compensation plan as revised by T. Maron. Revisions made for purposes of providing legal advice.	**Advice provided to Musk relating to December 2017 board meeting at which Plan/ compensation was discussed**
64	Email Attachment to 64	1/12/2018				Withheld	AC	Draft proxy solicitation press release concerning 2018 E. Musk compensation plan as revised by T. Maron. Revisions made for purposes of providing legal advice.	**No privilege. In-house counsel provided advice to Musk relating to Plan.**
72	Email	1/15/2018	Todd Maron	Elon Musk	Sam Teller, Deepak Ahuja, Sarah O'Brien	Redacted	AC	Redacted text containing draft proxy solicitation press release concerning 2018 E. Musk compensation plan reflecting legal advice of T. Maron.	**No privilege. In-house counsel provided advice to Musk relating to Plan.**
107	Email	1/18/2018	Todd Maron	Elon Musk	Sam Teller, Deepak Ahuja, Sarah O'Brien	Redacted	AC	Redacted text providing legal advice regarding proxy solicitation materials and proxy statement and containing draft proxy solicitation press release concerning 2018 E. Musk compensation plan reflecting legal advice of T. Maron.	**No privilege. In-house counsel provided advice to Musk relating to Plan.**

Exhibit B

Tornetta v. Musk

Plaintiff's Challenged Documents - Revised
Exhibit B: *Garner* Challenge

Tornetta v. Musk
Del. Ch. C.A. No. 2018-0408-JRS
Tesla Privilege Log of Compensia Documents - November 5, 2020

Total Compensia Log Documents Challenged 111*

Entry No.	Bates Begin	Date	File Type	Email From	Email To	Email CC	Email BCC	Defendants' Privilege Description	Privilege Basis	Plaintiff's Basis for Challenge
2	TSLA-COMP-0001859	6/26/2017	Email String	Jonathan Chang	Tom Brown; Phuong Phillips	Jodie Dane		Redacted email string reflecting legal advice of in-house counsel re: Compensation Committee process for approval of CEO compensation package and meeting agenda.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
3	TSLA-COMP-0001845	6/26/2017	Email String	Phuong Phillips	Tom Brown	Jodie Dane; Jonathan Chang		Redacted email string reflecting legal advice of in-house counsel re: Compensation Committee process for approval of CEO compensation package and meeting agenda.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
4	TSLA-COMP-0001825	6/26/2017	Email String	Phuong Phillips	Tom Brown	Jodie Dane; Jonathan Chang		Redacted email string reflecting legal advice of in-house counsel re: Compensation Committee process for approval of CEO compensation package and meeting agenda.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
5	TSLA-COMP-0001875	6/26/2017	Email String	Tom Brown	Jonathan Chang; Phuong Phillips	Jodie Dane		Redacted email string reflecting legal advice of in-house counsel re: Compensation Committee process for enacting CEO compensation package.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan.**
6	TSLA-COMP-0001856	6/26/2017	Email String	Tom Brown	Phuong Phillips	Jodie Dane; Jonathan Chang		Redacted email string reflecting legal advice of in-house counsel re: Compensation Committee process for enacting CEO compensation package.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan.**
7	TSLA-COMP-0001827	6/26/2017	Email String	Tom Brown	Phuong Phillips	Jodie Dane; Jonathan Chang		Redacted emails reflecting legal advice of in-house counsel and communications with in-house counsel re: Compensation Committee process for enacting CEO compensation package.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan.**
17	TSLA-COMP-0001947	6/30/2017	Email String	Jon Burg	Deepak Ahuja	Tom Brown; Jodie Dane; Philip Rothenberg; Matt Tolland; Yun Huh; Phuong Phillips; Todd Maron; Jonathan Chang; Kenneth Moore; Daniel Coleman Daniel Coleman		Redacted email string reflecting legal advice of in-house counsel and communications regarding legal advice of in-house counsel re: regulatory compliance of CEO compensation package.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan.**

18	TSLA-COMP-0001945	6/30/2017	Email String	Deepak Ahuja	Jon Burg	Tom Brown; Jodie Dane; Philip Rothenberg; Matt Tolland; Yun Huh; Phuong Phillips; Todd Maron; Jonathan Chang; Kenneth Moore; Daniel Coleman Daniel Coleman		Redacted email string reflecting legal advice of in-house counsel and communications regarding legal advice of in-house counsel re: regulatory compliance of CEO compensation package.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
19	TSLA-COMP-0001942	6/30/2017	Email	Jon Burg	Phuong Phillips; Todd Maron; Jonathan Chang; Deepak Ahuja; Kenneth Moore; Ira Ehrenpreis; Daniel Coleman Daniel Coleman	Tom Brown; Jodie Dane; Philip Rothenberg; Matt Tolland; Yun Huh		Redacted email string reflecting legal advice of in-house counsel and communications regarding legal advice of in-house counsel re: regulatory compliance of CEO compensation package.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan.**
22		7/3/2017	Email	Phuong Phillips	Tom Brown	Jonathan Chang		Email reflecting legal advice of in-house counsel re: exercisability and holding period considerations for CEO compensation package.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
23		7/3/2017	Email String	Tom Brown	Phuong Phillips	Jonathan Chang; Jon Burg		Email string reflecting legal advice of in-house counsel re: holding period and exercisability provisions in CEO compensation package.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan.**
27		7/4/2017	Email String	Phuong Phillips	Jon Burg; Tom Brown	Jonathan Chang; Daniel Coleman Daniel Coleman		Email string reflecting legal advice of in-house counsel re: exercisability and holding period considerations for CEO compensation package.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
28		7/4/2017	Email String	Jon Burg	Tom Brown; Phuong Phillips	Jonathan Chang; Daniel Coleman Daniel Coleman		Email string reflecting legal advice of in-house counsel re: exercisability and holding period considerations for CEO compensation package.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan.**
29		7/4/2017	Email String	Phuong Phillips	Tom Brown	Jonathan Chang; Jon Burg		Email string reflecting legal advice of in-house counsel re: exercisability and holding period considerations for CEO compensation package.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**

34		7/6/2017	Email	David Berger	Stephanie Castro; Todd Maron; Jonathan Chang; Deepak Ahuja; Tom Brown; Jodie Dane; Jon Burg; Jayde Taylor; Matt Tolland; Philip Rothenberg; Yun Huh; Joy Liu; Eric Branderiz	Mark Baudler		Email reflecting legal advice of Wilson Sonsini re: Board approval process of CEO compensation package and presentation.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan.**
35		7/6/2017	Attachment	David Berger	Stephanie Castro; Todd Maron; Jonathan Chang; Deepak Ahuja; Tom Brown; Jodie Dane; Jon Burg; Jayde Taylor; Matt Tolland; Philip Rothenberg; Yun Huh; Joy Liu; Eric Branderiz	Mark Baudler		Draft Compensation Committee presentation concerning CEO compensation package reflecting legal advice of in-house counsel and Wilson Sonsini.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan.**
38		7/7/2017	Email	Phuong Phillips	Tom Brown; Jodie Dane	David Weiskopf; Todd Maron; Jonathan Chang		Email reflecting legal advice of in-house counsel re: structuring of CEO compensation package.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
46		7/7/2017	Email String	Jonathan Chang	Tom Brown			Email string reflecting legal advice of Wilson Sonsini and in-house counsel re: Board approval process of CEO compensation package and presentation.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
47		7/7/2017	Email String	Jonathan Chang	Tom Brown; Todd Maron; Phuong Phillips; David Berger; Jodie Dane			Email string reflecting legal advice of Wilson Sonsini and in-house counsel re: Board approval process of CEO compensation package and presentation.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
48		7/7/2017	Email String	Todd Maron	Tom Brown			Email string reflecting legal advice of Wilson Sonsini and in-house counsel re: Board approval process of CEO compensation package and presentation.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**

49		7/7/2017	Email String	Todd Maron	Tom Brown			Email string reflecting legal advice of Wilson Sonsini and in-house counsel re: Board approval process of CEO compensation package and presentation.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
50		7/7/2017	Email String	Todd Maron	Tom Brown	Phuong Phillips; Jodie Dane; David Berger; Jonathan Chang		Email string reflecting legal advice of Wilson Sonsini and in-house counsel re: Board approval process of CEO compensation package and presentation.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
51		7/7/2017	Email String	Todd Maron	Tom Brown	Phuong Phillips; Jodie Dane; David Berger; Jonathan Chang		Email string reflecting legal advice of Wilson Sonsini and in-house counsel re: Board approval process of CEO compensation package and presentation.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
52		7/7/2017	Email String	Todd Maron	Tom Brown; Phuong Phillips; Jodie Dane	David Berger; Jonathan Chang		Email string reflecting legal advice of Wilson Sonsini and in-house counsel re: Board approval process of CEO compensation package and presentation.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
55		7/7/2017	Attachment	Phuong Phillips	Tom Brown; Jodie Dane	David Berger; Todd Maron; Jonathan Chang; Yun Huh		Draft Compensation Committee presentation concerning CEO compensation package reflecting legal advice of in-house counsel and Wilson Sonsini.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
56		7/7/2017	Email	Phuong Phillips	Tom Brown; Jodie Dane	David Berger; Todd Maron; Jonathan Chang		Email reflecting legal advice of Wilson Sonsini and in-house counsel re: Board approval process of CEO compensation package and presentation.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
57		7/7/2017	Attachment	Phuong Phillips	Tom Brown; Jodie Dane	David Berger; Todd Maron; Jonathan Chang		Draft Compensation Committee presentation concerning CEO compensation package reflecting legal advice of in-house counsel and Wilson Sonsini.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
62		7/7/2017	Email String	Tom Brown	Jonathan Chang			Email string reflecting legal advice of Wilson Sonsini and in-house counsel re: CEO compensation package negotiation and Compensation Committee presentation deck.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan.**
63		7/7/2017	Email String	Tom Brown	Todd Maron; Phuong Phillips; David Berger; Jonathan Chang; Jodie Dane			Email string reflecting legal advice of Wilson Sonsini and in-house counsel re: CEO compensation package negotiation and Compensation Committee presentation deck.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan.**
64		7/7/2017	Email String	Tom Brown	Todd Maron			Email string reflecting legal advice of Wilson Sonsini and in-house counsel re: CEO compensation package negotiation and Compensation Committee presentation deck.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan.**
65		7/7/2017	Email String	Tom Brown	Todd Maron			Email string reflecting legal advice of Wilson Sonsini and in-house counsel re: CEO compensation package negotiation and Compensation Committee presentation deck.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan.**

66		7/7/2017	Email String	Tom Brown	Todd Maron	Phuong Phillips; Jodie Dane; David Berger; Jonathan Chang		Email string reflecting legal advice of Wilson Sonsini and in-house counsel re: CEO compensation package negotiation and Compensation Committee presentation deck.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan.**
67		7/7/2017	Attachment	Tom Brown	Todd Maron	Phuong Phillips; Jodie Dane; David Berger; Jonathan Chang		Draft Compensation Committee presentation deck reflecting legal advice of in-house counsel and Wilson Sonsini concerning CEO compensation package.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan.**
68		7/7/2017	Email String	Tom Brown	Todd Maron	Phuong Phillips; Jodie Dane; David Berger; Jonathan Chang		Email string reflecting legal advice of Wilson Sonsini and in-house counsel re: CEO compensation package negotiation and Compensation Committee presentation deck.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan.**
69		7/7/2017	Email String	Tom Brown	Phuong Phillips; Jodie Dane	David Berger; Todd Maron; Jonathan Chang		Email string reflecting legal advice of Wilson Sonsini and in-house counsel re: CEO compensation package negotiation and Compensation Committee presentation deck.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan.**
71		7/7/2017	Email String	Tom Brown	Phuong Phillips; Jodie Dane	David Berger; Todd Maron; Jonathan Chang		Email string reflecting legal advice of Wilson Sonsini and in-house counsel re: CEO compensation package negotiation and Compensation Committee presentation deck.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan.**
84	TSLA-COMP-0002456	7/16/2017	Email String	Phuong Phillips	Tom Brown; Jon Burg	Jonathan Chang		Redacted email string reflecting legal advice of Wilson Sonsini re: Board approval process of CEO compensation package and presentation.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
85	TSLA-COMP-0002458	7/16/2017	Attachment	Phuong Phillips	Tom Brown; Jon Burg	Jonathan Chang		Redacted draft Compensation Committee presentation concerning CEO compensation package reflecting legal advice of Wilson Sonsini.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
88		7/19/2017	Email String	Jon Burg	Tom Brown; Jodie Dane	Phuong Phillips		Email string reflecting in-house counsel's request for information for use in negotiation of CEO compensation package holding provisions and discount rate and response reflecting legal advice conveyed by Wilson Sonsini.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan and document contains nonprivileged communications.**
89		7/19/2017	Email String	Phuong Phillips	Jon Burg; Tom Brown; Jodie Dane	Jonathan Chang; Deepak Ahuja; Kenneth Moore		Email string reflecting in-house counsel's request for information for use in negotiation of CEO compensation package holding provisions and discount rate.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan and document contains nonprivileged communications.**
90		7/19/2017	Email	Phuong Phillips	Jon Burg; Tom Brown; Jodie Dane	Jonathan Chang		Email reflecting in-house counsel's request for information for use in negotiation of CEO compensation package holding provisions and discount rate.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan and document contains nonprivileged communications.**

91		7/19/2017	Email String	Tom Brown	Jon Burg; Jodie Dane	Phuong Phillips		Email string reflecting legal advice of in-house counsel and Wilson Sonsini re: contemplated holding period provisions in CEO compensation package.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan and document contains nonprivileged communications.**
92		7/19/2017	Attachment	Tom Brown	Jodie Dane			Handwritten notes of meeting reflecting legal advice of Wilson Sonsini re: CEO compensation package negotiation.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan and document likely contains nonprivileged communications.**
93		7/20/2017	Email String	Jon Burg	Phuong Phillips; Tom Brown; Jodie Dane	Jonathan Chang; Deepak Ahuja; Kenneth Moore		Emails reflecting and responding to in-house counsel's request for information for use in negotiation of CEO compensation package holding provisions and discount rate.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan and document contains nonprivileged communications.**
94		7/21/2017	Email String	Jon Burg	Tom Brown; Phuong Phillips; Jodie Dane	Jonathan Chang; Deepak Ahuja; Kenneth Moore		Emails reflecting and responding to in-house counsel's request for information for use in negotiation of CEO compensation package holding provisions and discount rate.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan and document contains nonprivileged communications.**
95		7/21/2017	Email String	Phuong Phillips	Tom Brown; Jon Burg; Jodie Dane; Jonathan Chang			Emails reflecting and responding to in-house counsel's request for information for use in negotiation of CEO compensation package holding provisions and discount rate.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan and document contains nonprivileged communications.**
96		7/21/2017	Email String	Jon Burg	Phuong Phillips; Tom Brown; Jodie Dane; Jonathan Chang			Emails reflecting and responding to in-house counsel's request for information for use in negotiation of CEO compensation package holding provisions and discount rate.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan and document contains nonprivileged communications.**
97		7/21/2017	Email String	Tom Brown	Jon Burg; Phuong Phillips; Jodie Dane	Jonathan Chang; Deepak Ahuja; Kenneth Moore		Email string reflecting legal advice of in-house counsel re: contemplated holding period provisions in CEO compensation package.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan and document contains nonprivileged communications.**
104		7/27/2017	Attachment	Jon Burg	Phuong Phillips; Tom Brown; David Berger	Stephanie Castro; Jonathan Chang; Daniel Coleman Daniel Coleman		Draft action plan for Compensation Committee deliberation and approval of CEO compensation package reflecting legal advice of in-house counsel.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan and document contains nonprivileged communications.**
105		7/27/2017	Attachment	Phuong Phillips	Tom Brown; David Berger; Jon Burg	Stephanie Castro; Jonathan Chang		Draft action plan for Compensation Committee deliberation and approval of CEO compensation package reflecting legal advice of in-house counsel.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan and document contains nonprivileged communications.**

108	TSLA-COMP-0002764	7/31/2017	Email String	Phuong Phillips	David Berger; Tom Brown; Todd Maron; Jonathan Chang	Mark Baudler		Redacted email string reflecting legal advice of in-house counsel and Wilson Sonsini re: Compensation Committee presentation to assist in deliberation of CEO compensation package drafting and negotiation.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
109	TSLA-COMP-0002762	7/31/2017	Email String	David Berger	Tom Brown	Mark Baudler		Redacted email reflecting legal advice of Wilson Sonsini re: revisions to draft Compensation Committee presentation concerning CEO compensation package.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan.**
110	TSLA-COMP-0002760	7/31/2017	Email String	Todd Maron	David Berger; Tom Brown; Phuong Phillips; Jonathan Chang	Mark Baudler		Redacted email reflecting legal advice of Wilson Sonsini re: revisions to draft Compensation Committee presentation concerning CEO compensation package.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
111	TSLA-COMP-0002757	7/31/2017	Email	David Berger	Tom Brown; Phuong Phillips; Todd Maron; Jonathan Chang	Mark Baudler		Redacted email reflecting legal advice of Wilson Sonsini re: revisions to draft Compensation Committee presentation concerning CEO compensation package.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan.**
112	TSLA-COMP-0002759	7/31/2017	Attachment	David Berger	Tom Brown; Phuong Phillips; Todd Maron; Jonathan Chang	Mark Baudler		Draft Compensation Committee presentation concerning CEO compensation package reflecting legal advice of in-house counsel and Wilson Sonsini.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan.**
113	TSLA-COMP-0002752	7/31/2017	Email String	David Berger	Tom Brown; Phuong Phillips; Todd Maron; Jonathan Chang	Mark Baudler		Redacted email string reflecting legal advice of Wilson Sonsini re: Compensation Committee process concerning CEO compensation package.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan.**
114	TSLA-COMP-0002743	7/31/2017	Email String	David Berger	Phuong Phillips; Tom Brown; Todd Maron; Jonathan Chang	Mark Baudler		Redacted email string reflecting legal advice of Wilson Sonsini re: Compensation Committee process concerning CEO compensation package.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan.**
115	TSLA-COMP-0002740	7/31/2017	Email String	Todd Maron	Phuong Phillips; David Berger; Jonathan Chang; Tom Brown	Mark Baudler		Redacted email string reflecting legal advice of Wilson Sonsini re: Compensation Committee process concerning CEO compensation package.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
116	TSLA-COMP-0002737	7/31/2017	Email String	Phuong Phillips	David Berger; Todd Maron; Jonathan Chang; Tom Brown	Mark Baudler		Redacted email string reflecting legal advice of Wilson Sonsini re: Compensation Committee process concerning CEO compensation package.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
117	TSLA-COMP-0002733	7/31/2017	Email String	Phuong Phillips	David Berger; Tom Brown; Todd Maron; Jonathan Chang	Mark Baudler		Redacted email string reflecting legal advice of Wilson Sonsini re: Compensation Committee process concerning CEO compensation package.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**

118	TSLA-COMP-0002730	7/31/2017	Email String	David Berger	Tom Brown; Phuong Phillips; Todd Maron; Jonathan Chang	Mark Baudler		Redacted email string reflecting legal advice of Wilson Sonsini re: Compensation Committee process concerning CEO compensation package.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan.**
120	TSLA-COMP-0002713	7/31/2017	Email String	Phuong Phillips	Tom Brown; David Berger; Todd Maron; Jonathan Chang	Mark Baudler		Redacted email string reflecting legal advice of Wilson Sonsini re: Compensation Committee process concerning CEO compensation package.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
121	TSLA-COMP-0002701	7/31/2017	Email	David Berger	Phuong Phillips; Todd Maron; Jonathan Chang; Tom Brown	Mark Baudler		Redacted email reflecting legal advice of Wilson Sonsini re: Compensation Committee process concerning CEO compensation package.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan.**
126		8/1/2017	Attachment	Todd Maron	Antonio Gracias; Brad Buss; Ira Ehrenpreis; Linda Johnson Rice; Robyn Denholm; Steve Jurvetson; Deepak Ahuja; Jenna Morabito; Mallika Bhargava; John Roach; Jayde Taylor; Meredith Tosta; Tom Brown; Jodie Dane; Jon Burg; David Berger; Mark Baudler; Jonathan Chang; Phuong Phillips; Donna Ghafouri; Larry Sonsini	Manea Wilkin		Draft CEO compensation package structuring considerations presentation reflecting legal advice of Wilson Sonsini.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
127		8/1/2017	Attachment	Phuong Phillips	Todd Maron	Jonathan Chang; Tom Brown; David Berger; Mark Baudler		Draft CEO compensation package structuring considerations presentation reflecting legal advice of Wilson Sonsini.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**

128		8/1/2017	Attachment	Phuong Phillips	Todd Maron	Jonathan Chang; Tom Brown; David Berger; Mark Baudler		Draft CEO compensation package structuring considerations presentation reflecting legal advice of Wilson Sonsini.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
130	TSLA-COMP-0002778	8/1/2017	Email String	Phuong Phillips	Tom Brown; Jodie Dane	David Berger; Todd Maron; Jonathan Chang; Mark Baudler		Redacted email string reflecting legal advice of in-house counsel and Wilson Sonsini re: Compensation Committee presentation to assist in deliberation of CEO compensation package drafting and negotiation.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
131	TSLA-COMP-0002781	8/1/2017	Attachment	Phuong Phillips	Tom Brown; Jodie Dane	David Berger; Todd Maron; Jonathan Chang; Mark Baudler		Draft Compensation Committee presentation concerning CEO compensation package reflecting legal advice of in-house counsel and Wilson Sonsini.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
139	TSLA-COMP-0002840	8/11/2017	Email String	Larry Sonsini	David Berger; Phuong Phillips; Todd Maron; Jonathan Chang; Tom Brown	Mark Baudler		Redacted email string reflecting legal advice of Wilson Sonsini re: change in control provision and Board consideration of CEO compensation package.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan.**
140		8/11/2017	Attachment	David Berger	Todd Maron; Jonathan Chang; Phuong Phillips; Tom Brown	Mark Baudler; Larry Sonsini; John Aguirre; William Chandler		Draft CEO compensation package structuring considerations presentation reflecting legal advice of Wilson Sonsini.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan.**
142	TSLA-COMP-0002835	8/11/2017	Email String	David Berger	Phuong Phillips; Todd Maron; Jonathan Chang; Tom Brown	Mark Baudler; Larry Sonsini		Redacted email string reflecting legal advice of Wilson Sonsini re: change in control provision and Board consideration of CEO compensation package.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan.**
143	TSLA-COMP-0002836	8/11/2017	Attachment	David Berger	Phuong Phillips; Todd Maron; Jonathan Chang; Tom Brown	Mark Baudler; Larry Sonsini		Draft CEO compensation package structuring considerations presentation reflecting legal advice of Wilson Sonsini.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan.**
144	TSLA-COMP-0002843	8/11/2017	Email String	Tom Brown	Larry Sonsini; David Berger; Phuong Phillips; Todd Maron; Jonathan Chang	Mark Baudler		Redacted email string reflecting legal advice of Wilson Sonsini re: change in control provision in CEO compensation package.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan.**
154	TSLA-COMP-0002953	9/16/2017	Attachment	Phuong Phillips	Jonathan Chang; Tom Brown			Draft Compensation Committee presentation concerning CEO compensation package reflecting legal advice of Wachtell.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan.**
155	TSLA-COMP-0002949	9/16/2017	Email String	Phuong Phillips	David Berger; Tom Brown	Mark Baudler; Todd Maron; Jonathan Chang		Redacted email string reflecting legal advice of Wilson Sonsini re: change in control provision.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**

163	TSLA-COMP-0002960	9/18/2017	Email String	Phuong Phillips	Tom Brown; Jonathan Chang			Redacted email string reflecting legal advice of in-house counsel and Wilson Sonsini re: negotiation of CEO compensation package and Board approval process.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
174		11/16/2017	Email String	Jonathan Chang	Tom Brown			Email string reflecting legal advice of in-house counsel re: negotiation of CEO compensation package and corporate governance approval process.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
178	TSLA-COMP-0003247	12/13/2017	Email String	Joy Liu	Jonathan Chang; Kenneth Moore; Jon Burg; Tom Brown	Kristin Jones		Redacted email string reflecting legal advice of in-house counsel re: provisions of proposed CEO compensation agreement implicating internal pledging policy.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
179	TSLA-COMP-0003242	12/13/2017	Email String	Jonathan Chang	Joy Liu; Kenneth Moore; Jon Burg; Tom Brown			Redacted email string reflecting legal advice of in-house counsel re: provisions of proposed CEO compensation agreement implicating internal pledging policy.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
180	TSLA-COMP-0003305	12/14/2017	Email String	Jonathan Chang	Deepak Ahuja; Tom Brown; Jon Burg	Kristin Jones; Joy Liu; Kenneth Moore		Redacted email string reflecting legal advice of in-house counsel re: provisions of proposed CEO compensation agreement implicating internal pledging policy.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
181	TSLA-COMP-0003299	12/14/2017	Email String	Jon Burg	Jonathan Chang; Deepak Ahuja; Tom Brown	Kristin Jones; Joy Liu; Kenneth Moore		Redacted email string reflecting legal advice of in-house counsel re: provisions of proposed CEO compensation agreement implicating internal pledging policy.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan.**
182	TSLA-COMP-0003293	12/14/2017	Email String	Jonathan Chang	Jon Burg; Deepak Ahuja; Tom Brown	Kristin Jones; Joy Liu; Kenneth Moore		Redacted email string reflecting legal advice of in-house counsel re: provisions of proposed CEO compensation agreement implicating internal pledging policy.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
183	TSLA-COMP-0003286	12/14/2017	Email String	Jon Burg	Deepak Ahuja; Jonathan Chang; Tom Brown	Kristin Jones; Joy Liu; Kenneth Moore		Redacted email string reflecting legal advice of in-house counsel re: provisions of proposed CEO compensation agreement implicating internal pledging policy.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan.**
184	TSLA-COMP-0003276	12/14/2017	Email String	Jonathan Chang	Joy Liu; Kenneth Moore; Tom Brown; Jon Burg	Kristin Jones		Redacted email string reflecting legal advice of in-house counsel re: provisions of proposed CEO compensation agreement implicating internal pledging policy.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
185	TSLA-COMP-0003271	12/14/2017	Email String	Deepak Ahuja	Jonathan Chang; Tom Brown	Kristin Jones; Joy Liu; Kenneth Moore; Jon Burg		Redacted email string reflecting legal advice of in-house counsel re: provisions of proposed CEO compensation agreement implicating internal pledging policy.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
186	TSLA-COMP-0003266	12/14/2017	Email String	Jon Burg	Joy Liu; Jonathan Chang; Kenneth Moore; Tom Brown	Kristin Jones		Redacted email string reflecting legal advice of in-house counsel re: provisions of proposed CEO compensation agreement implicating internal pledging policy.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan.**

187	TSLA-COMP-0003262	12/14/2017	Email String	Joy Liu	Jonathan Chang; Kenneth Moore; Jon Burg; Tom Brown	Kristin Jones		Redacted email string reflecting legal advice of in-house counsel re: provisions of proposed CEO compensation agreement implicating internal pledging policy.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
188	TSLA-COMP-0003258	12/14/2017	Email String	Jonathan Chang	Tom Brown; Deepak Ahuja	Kristin Jones; Joy Liu; Kenneth Moore; Jon Burg		Redacted email string reflecting legal advice of in-house counsel re: provisions of proposed CEO compensation agreement implicating internal pledging policy.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
189	TSLA-COMP-0003250	12/14/2017	Email String	Jonathan Chang	Joy Liu; Kenneth Moore; Jon Burg; Tom Brown	Kristin Jones		Redacted email string reflecting legal advice of in-house counsel re: provisions of proposed CEO compensation agreement implicating internal pledging policy.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
190	TSLA-COMP-0003280	12/14/2017	Email String	Tom Brown	Joy Liu	Jonathan Chang; Kenneth Moore; Jon Burg; Kristin Jones		Redacted email string reflecting legal advice of in-house counsel re: provisions of proposed CEO compensation agreement implicating internal pledging policy.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan.**
191	TSLA-COMP-0003254	12/14/2017	Email String	Tom Brown	Jonathan Chang; Joy Liu; Kenneth Moore; Jon Burg	Kristin Jones		Redacted email string reflecting legal advice of in-house counsel re: provisions of proposed CEO compensation agreement implicating internal pledging policy.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan.**
192	TSLA-COMP-0003338	12/15/2017	Email String	Joy Liu	Jonathan Chang; Kenneth Moore; Tom Brown; Jon Burg	Kristin Jones		Redacted email string reflecting legal advice of in-house counsel re: provisions of proposed CEO compensation agreement implicating internal pledging policy.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
193	TSLA-COMP-0003363	12/15/2017	Email String	Joy Liu	Jonathan Chang; Tom Brown; Jon Burg	Deepak Ahuja; Kristin Jones; Kenneth Moore		Redacted email string reflecting legal advice of in-house counsel re: provisions of proposed CEO compensation agreement implicating internal pledging policy.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
194	TSLA-COMP-0003357	12/15/2017	Email String	Jonathan Chang	Tom Brown; Joy Liu; Jon Burg	Deepak Ahuja; Kristin Jones; Kenneth Moore		Redacted email string reflecting legal advice of in-house counsel re: provisions of proposed CEO compensation agreement implicating internal pledging policy.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
195	TSLA-COMP-0003350	12/15/2017	Email String	Jon Burg	Tom Brown; Joy Liu	Deepak Ahuja; Jonathan Chang; Kristin Jones; Kenneth Moore		Redacted email string reflecting legal advice of in-house counsel re: provisions of proposed CEO compensation agreement implicating internal pledging policy.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**

196	TSLA-COMP-0003328	12/15/2017	Email String	Joy Liu	Jon Burg	Deepak Ahuja; Jonathan Chang; Tom Brown; Kristin Jones; Kenneth Moore		Redacted email string reflecting legal advice of in-house counsel re: provisions of proposed CEO compensation agreement implicating internal pledging policy.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
197	TSLA-COMP-0003316	12/15/2017	Email String	Jon Burg	Joy Liu	Deepak Ahuja; Jonathan Chang; Tom Brown; Kristin Jones; Kenneth Moore		Redacted email string reflecting legal advice of in-house counsel re: provisions of proposed CEO compensation agreement implicating internal pledging policy.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
198	TSLA-COMP-0003310	12/15/2017	Email String	Joy Liu	Jon Burg; Deepak Ahuja; Jonathan Chang; Tom Brown	Kristin Jones; Kenneth Moore		Redacted email string reflecting legal advice of in-house counsel re: provisions of proposed CEO compensation agreement implicating internal pledging policy.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
199	TSLA-COMP-0003334	12/15/2017	Email String	Joy Liu	Joy Liu; Jonathan Chang; Kenneth Moore; Tom Brown; Jon Burg	Kristin Jones		Redacted email string reflecting legal advice of in-house counsel re: provisions of proposed CEO compensation agreement implicating internal pledging policy.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
200	TSLA-COMP-0003342	12/15/2017	Email String	Tom Brown	Joy Liu; Jon Burg	Deepak Ahuja; Jonathan Chang; Kristin Jones; Kenneth Moore		Redacted email string reflecting legal advice of in-house counsel re: provisions of proposed CEO compensation agreement implicating internal pledging policy.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan.**
207		1/8/2018	Attachment	Jonathan Chang	Tom Brown			Draft stockholder Q&A script reflecting legal advice of in-house counsel.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
212		1/11/2018	Email	Jonathan Chang	Tom Brown; Mark Baudler; David Berger			Email reflecting legal advice of in-house counsel re: draft summary of terms and rationale of CEO compensation package memorandum.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
214	TSLA-COMP-0003480	1/12/2018	Email String	Jonathan Chang	Mark Baudler; David Berger; Tom Brown			Redacted email string reflecting legal advice of in-house counsel re: draft summary of terms and rationale of CEO compensation package memorandum.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
215	TSLA-COMP-0003479	1/12/2018	Email String	Tom Brown	Jonathan Chang; Mark Baudler; David Berger			Redacted email string reflecting legal advice of in-house counsel re: CEO compensation package disclosures.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan.**

217	TSLA-COMP-0003504	1/13/2018	Email String	David Berger	Mark Baudler	Jonathan Chang; Tom Brown		Redacted email string reflecting legal advice of in-house counsel re: draft summary of terms and rationale of CEO compensation package memorandum.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan.**
218	TSLA-COMP-0003502	1/13/2018	Email String	Mark Baudler	Jonathan Chang; Tom Brown; David Berger			Redacted email string reflecting legal advice of in-house counsel re: draft summary of terms and rationale of CEO compensation package memorandum.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan.**
219	TSLA-COMP-0003501	1/13/2018	Email String	Jonathan Chang	Tom Brown	Mark Baudler; David Berger		Redacted email string reflecting legal advice of in-house counsel re: spin-out provision.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
220	TSLA-COMP-0003499	1/13/2018	Email String	Jonathan Chang	Tom Brown; Mark Baudler; David Berger			Redacted email string reflecting legal advice of in-house counsel re: draft summary of terms and rationale of CEO compensation package memorandum.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
221	TSLA-COMP-0003631	1/19/2018	Email String	Jonathan Chang	Tom Brown	Jodie Dane		Redacted email string reflecting legal advice of in-house counsel re: milestone assumptions and disclosures.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
235		1/20/2018	Attachment	Tom Brown	Jonathan Chang	Jodie Dane; Aaron Johansen		Draft memorandum reflecting legal advice of in-house counsel re: summary of terms and rationale of CEO compensation package.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan.**
238		1/21/2018	Email String	Jonathan Chang	Tom Brown			Email string reflecting legal advice of in-house counsel re: draft term sheet and memorandum concerning CEO compensation package.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**

*Note that with respect to this Compensia Log, a number of entries which appear to be related to Mr. Ehrenpreis' request to lengthen the holding period to "increase the discount" on the net value of the shares were inadvertently left off the initial challenge, and have been included here

Tornetta v. Musk

Plaintiff's Challenged Documents - Revised
Exhibit B: *Garner* Challenge

Tornetta v. Musk
Del. Ch. C.A. No. 2018-0408-JRS
Tesla Privilege Log of Aon Documents - October 26, 2020

Total Aon Log Documents Challenged 13

Entry No.	Bates Begin	Date	File Type	From/Author	To	CC	Privilege Description	Privilege Type	Plaintiff's Basis for Challenge
1	AON-Musk-0004809	6/29/2017	Email String	Phuong Phillips	Todd Maron; Jonathan Chang; Deepak Ahuja; Kenneth Moore; Jon Burg; Ira Ehrenpreis; Daniel Coleman	Tom Brown; Jodie Dane; Philip Rothenberg; Matt Tolland; Yun Huh	Redacted email string reflecting legal advice of in-house counsel re: contractual considerations for vesting of CEO equity grants.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan and have previously claimed privilege over nonprivileged communications with these parties.**
2	AON-Musk-0004822	6/29/2017	Email String	Jon Burg	Phuong Phillips; Todd Maron; Jonathan Chang; Deepak Ahuja; Kenneth Moore; Ira Ehrenpreis; Daniel Coleman	Tom Brown; Jodie Dane; Philip Rothenberg; Matt Tolland; Yun Huh	Redacted email string reflecting legal advice of in-house counsel re: contractual considerations for vesting of CEO equity grants.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan and have previously claimed privilege over nonprivileged communications with these parties.**
3	AON-Musk-0005182	6/29/2017	Email String	Deepak Ahuja	Jon Burg	Tom Brown; Jodie Dane; Philip Rothenberg; Matt Tolland; Yun Huh; Phuong Phillips; Todd Maron; Jonathan Chang; Kenneth Moore; Daniel Coleman	Redacted email string reflecting legal advice of in-house counsel re: contractual considerations for vesting of CEO equity grants.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan and redacted material includes non-legal advice regarding operational goals.**
4	AON-Musk-0005184	6/29/2017	Email String	Jon Burg	Deepak Ahuja	Tom Brown; Jodie Dane; Philip Rothenberg; Matt Tolland; Yun Huh; Phuong Phillips; Todd Maron; Jonathan Chang; Kenneth Moore; Daniel Coleman	Redacted email string reflecting legal advice of in-house counsel re: contractual considerations for vesting of CEO equity grants.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan and redacted material includes non-legal advice regarding operational goals.**
14		7/6/2017	Email	David Berger	Stephanie Castro; Todd Maron; Jonathan Chang; Deepak Ahuja; Tom Brown; Jodie Dane; Jon Burg; Jayde Taylor; Matt Tolland; Philip Rothenberg; Yun Huh; Joy Liu; Eric Branderiz	Mark Baudler	Email reflecting legal advice of Wilson Sonsini re: CEO compensation structure and related draft discussion documents.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan.**
15		7/6/2017	Attachment	David Berger	Stephanie Castro; Todd Maron; Jonathan Chang; Deepak Ahuja; Tom Brown; Jodie Dane; Jon Burg; Jayde Taylor; Matt Tolland; Philip Rothenberg; Yun Huh; Joy Liu; Eric Branderiz	Mark Baudler	Draft Compensation Committee presentation containing in-line annotations reflecting legal advice from Wilson Sonsini re: proposed CEO compensation terms and disclosures.	AC	**Plaintiff has shown good cause to receive under *Garner* because recipients were conflicted fiduciaries with respect to the Plan.**
19		7/31/2017	Attachment	Todd Maron			Presentation reflecting legal advice of Wilson Sonsini re: fiduciary duty and compensation issues under Delaware law.	AC	**Insufficient information - parent not specified.**

THIS DOCUMENT IS A CONFIDENTIAL FILING.
ACCESS IS PROHIBITED EXCEPT AS AUTHORIZED BY COURT ORDER.

20	AON-Musk-0004723	7/31/2017	Attachment	Todd Maron	Antonio Gracias; Brad Buss; Ira Ehrenpreis; Linda Johnson Rice; Robyn Denholm; Steve Jurvetson; Deepak Ahuja; Jenna Morabito; Mallika Bhargava; John Roach; Jayde Taylor; Meredith Tosta; Tom Brown; Jodie Dane; Jon Burg; David Berger; Mark Baudler; Jonathan Chang; Phuong Phillips; Donna Ghafouri; Larry Sonsini	Manea Wilkin	Presentation reflecting legal advice of Wilson Sonsini re: fiduciary duty and compensation issues under Delaware law.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
22	AON-Musk-0004966	12/13/2017	Email String	Jonathan Chang	Joy Liu; Kenneth Moore; Jon Burg; Tom Brown		Redacted email string reflecting legal advice of in-house counsel re: excerpt of draft term sheet for CEO compensation package.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan and have previously claimed privilege over nonprivileged communications with these parties.**
120	AON-Musk-0004511	1/21/2018	Email String	Joy Liu	Jon Burg; Yun Huh; Philip Rothenberg; Jonathan Chang	Kenneth Moore; Kristin Jones; Andrew Hoffman; Christina Poulsen; Lillian Jenks	Redacted email string reflecting legal advice of in-house counsel re: proxy vote process.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan.**
121	AON-Musk-0004798	1/21/2018	Email String	Philip Rothenberg	Joy Liu; Jon Burg; Yun Huh; Jonathan Chang	Kenneth Moore; Kristin Jones; Andrew Hoffman; Christina Poulsen; Lillian Jenks	Redacted email string reflecting legal advice of in-house counsel re: proxy vote process.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan and have previously claimed privilege over nonprivileged communications with these parties.**
122	AON-Musk-0004306	1/21/2018	Email String	Joy Liu	Philip Rothenberg; Jon Burg; Yun Huh; Jonathan Chang	Kenneth Moore; Kristin Jones; Andrew Hoffman; Christina Poulsen; Lillian Jenks	Redacted email string reflecting legal advice of in-house counsel re: proxy vote process.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan and have previously claimed privilege over nonprivileged communications with these parties.**
124	AON-Musk-0004558	1/21/2018	Email String	Jonathan Chang	Joy Liu; Philip Rothenberg; Jon Burg; Yun Huh	Kenneth Moore; Kristin Jones; Andrew Hoffman; Christina Poulsen; Lillian Jenks	Redacted email string reflecting legal advice of in-house counsel re: proxy vote process.	AC	**Plaintiff has shown good cause to receive under *Garner* because sender and recipients were conflicted fiduciaries with respect to the Plan and have previously claimed privilege over nonprivileged communications with these parties.**

Tornetta v. Musk

Plaintiff's Challenged Documents - Revised
Exhibit B: *Garner* Challenge

Tornetta v. Musk
Del. Ch. C.A. No. 2018-0408-JRS
Tesla Privilege Log - May 29, 2020

Total 5-29 Documents Challenged 35

Entry No.	Bates Beg	File Type	Parent Date	From	To	CC	BCC	Defendants' Privilege Description	Privilege Basis	Plaintiff's Basis for Challenge
59	TSLA-Tornetta-0289713	Email	6/29/2017	Phuong Phillips	Todd Maron; Jonathan Chang; Deepak Ahuja; Kenneth Moore: Jon Burg; Ira Ehrenpreis; Daniel Coleman	Tom Brown; Jodie Dane; Philip Rothenberg; Matt Tolland; Yun Huh		Redacted email reflecting legal advice of in-house counsel re: contractual considerations for vesting of CEO equity grants.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
75		Email String	7/6/2017	Yun Huh	Kenneth Moore: Vaibhav Taneja	Matt Tolland; Jonathan Chang; Phuong Phillips; Philip Rothenberg		Email string reflecting legal advice of Wilson Sonsini and in-house counsel re: disclosures required for proposed CEO compensation structure.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
76		Email String	7/6/2017	David Berger	Stephanie Castro; Todd Maron; Jonathan Chang; Deepak Ahuja; Tom Brown; Jodie Dane; Jon Burg; Jayde Taylor; Matt Tolland; Philip Rothenberg; Yun Huh; Joy Liu; Eric Branderiz	Mark Baudler		Email reflecting legal advice of Wilson Sonsini re: CEO compensation structure and related draft discussion documents.	AC	**Plaintiff has shown good cause to receive document under Garner because recipients were conflicted fiduciaries with respect to the Plan.**
77		Attachment	7/6/2017	David Berger	Stephanie Castro; Todd Maron; Jonathan Chang; Deepak Ahuja; Tom Brown; Jodie Dane; Jon Burg; Jayde Taylor; Matt Tolland; Philip Rothenberg; Yun Huh; Joy Liu; Eric Branderiz	Mark Baudler		Draft Compensation Committee presentation containing in-line annotations reflecting legal advice from Wilson Sonsini and in-house counsel re: proposed CEO compensation structure.	AC	**Plaintiff has shown good cause to receive document under Garner because recipients were conflicted fiduciaries with respect to the Plan.**
80	TSLA-Tornetta-0294477	Attachment	7/7/2017	Jonathan Chang	Ira Ehrenpreis; Antonio Gracias; Robyn Denholm	Jenna Morabito; Brad Buss; Todd Maron; Deepak Ahuja; Gaby Toledano		Redacted meeting materials for the July 7, 2017 Compensation Committee and Nominating & Corporate Governance committees reflecting legal advice from in-house counsel re: draft meeting minutes.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
83		Email	7/13/2017	Todd Maron	David Berger; Mark Baudler; Ira Ehrenpreis; Jonathan Chang	Philip Rothenberg; Yun Huh; Matt Tolland; Deepak Ahuja		Email reflecting legal advice of in-house counsel re: shareholder vote on CEO compensation.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
84		Email String	7/13/2017	David Berger	Todd Maron; Mark Baudler; Ira Ehrenpreis; Jonathan Chang	Philip Rothenberg; Yun Huh; Matt Tolland; Deepak Ahuja		Email string reflecting legal advice of in-house counsel re: shareholder vote on CEO compensation.	AC	**Plaintiff has shown good cause to receive document under Garner because recipients were conflicted fiduciaries with respect to the Plan.**

85	TSLA-Tornetta-0283361	Attachment	7/14/2017	Jonathan Chang	Deepak Ahuja	Phuong Phillips		Draft presentation requesting legal advice from Wilson Sonsini re: CEO compensation package.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
90		Email String	7/27/2017	Todd Maron	Antonio Gracias; Brad Buss; Ira Ehrenpreis; James Murdoch; Linda Johnson Rice; Robyn Denholm; Steve Jurvetson	Deepak Ahuja; Stephanie Castro; Jenna Morabito; Mallika Bhargava; John Roach; Jayde Taylor; Meredith Parsons		Email reflecting legal advice of in-house counsel re: corporate governance process for CEO compensation package.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
98	TSLA-Tornetta-0283806	Attachment	8/1/2017	Todd Maron	Antonio Gracias; Brad Buss; Ira Ehrenpreis; Linda Johnson Rice; Robyn Denholm; Steve Jurvetson; Deepak Ahuja; Jenna Morabito; Malika Bhargava; John Roach; Jayde Taylor; Meredith Parsons; Tom Brown; Jodie Dane; Jon Burg; David Berger; Mark Baudler; Jonathan Chang; Phuong Phillips; Donna Ghafouri; Larry Sonsini	Manea Wilkin		Presentation reflecting legal advice of Wilson Sonsini re: fiduciary duty and compensation issues under Delaware law.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan."), and the withheld presentation provides advice regarding compensation issues.**
110	TSLA-Tornetta-0284079	Attachment	8/5/2017	Swapnil Bhatnagar	Antonio Gracias; Brad Buss; Robyn Denholm; Steve Jurvetson	Deepak Ahuja; Todd Maron; Eric Branderiz; Larry Westall		Redacted August 8, 2017 Audit Committee meeting materials reflecting legal advice of in-house counsel re: draft meeting minutes and legislative updates.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
161	TSLA-Tornetta-0286149	Attachment	12/8/2017	Jonathan Chang	Ira Ehrenpreis; Antonio Gracias; Robyn Denholm; Brad Buss	Todd Maron; Deepak Ahuja; Gaby Toledano; Jenna Morabito		Redacted draft December 8, 2017 Compensation Committee meeting materials reflecting legal advice of in-house counsel re: draft minutes and draft CEO compensation package term sheet.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
196	TSLA-Tornetta-0290410	Email String	12/15/2017	Kenneth Moore	Mandy Yang; Eric Branderiz	Joy Liu		Redacted email string reflecting legal advice of in-house counsel re: drafting of CEO compensation agreement, pledging provision, and performance milestones.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan and there are no lawyers on this communication.**
204		Email String	12/19/2017	Jon Burg	Jonathan Chang; Tom Brown; Kenneth Moore: Joy Liu	Kristin Jones		Email string reflecting legal advice of in-house counsel re: hold out provision in CEO compensation agreement.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
474		Email String	1/13/2018	Joy Liu	Vaibhav Taneja; John Aguirre: Philip Rothenberg; Jonathan Chang; Yun Huh; Nelson Wong	Andrew Hoffman; Mark Baudler; Michelle Wallin; Lillian Jenks; Christina Poulsen; Jaqueline Tokuda; David Berger; Kenneth Moore		Email string reflecting legal advice of in-house counsel and Wilson Sonsini re: draft CEO Option Agreement.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**

483		Email String	1/15/2018	John Aguirre	Joy Liu; Vaibhav Taneja; Philip Rothenberg; Jonathan Chang; Yun Huh; Nelson Wong	Andrew Hoffman; Mark Baudler; Michelle Wallin; Lillian Jenks; Christina Poulsen; Jaqueline Tokuda; David Berger; Kenneth Moore: Jaqueline Tokuda		Email string reflecting legal advice of in-house counsel and Wilson Sonsini re: draft CEO Option Agreement.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
489		Email String	1/16/2018	Jonathan Chang	Kenneth Moore	Joy Liu		Email string reflecting legal advice of in-house counsel and Wilson Sonsini re: draft CEO Option Agreement.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
494		Email String	1/16/2018	Jonathan Chang	John Aguirre: Joy Liu; Vaibhav Taneja; Philip Rothenberg; Yun Huh; Nelson Wong	Andrew Hoffman; Mark Baudler; Michelle Wallin; Lillian Jenks; Christina Poulsen; Jaqueline Tokuda; David Berger; Kenneth Moore: Jaqueline Tokuda		Email string reflecting legal advice of in-house counsel and Wilson Sonsini re: draft CEO Option Agreement.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
500		Email String	1/17/2018	Jonathan Chang	John Aguirre: Joy Liu; Vaibhav Taneja; Philip Rothenberg; Yun Huh; Nelson Wong	Andrew Hoffman; Mark Baudler; Michelle Wallin; Lillian Jenks; Christina Poulsen; Jaqueline Tokuda; David Berger; Kenneth Moore: Jaqueline Tokuda		Email string reflecting legal advice of in-house counsel and Wilson Sonsini re: draft CEO Option Agreement.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
513		Email String	1/17/2018	John Aguirre	Jonathan Chang; Joy Liu; Vaibhav Taneja; Philip Rothenberg; Yun Huh; Nelson Wong	Andrew Hoffman; Mark Baudler; Michelle Wallin; Lillian Jenks; Christina Poulsen; Jaqueline Tokuda; David Berger; Kenneth Moore: Jaqueline Tokuda		Email string reflecting legal advice of in-house counsel and Wilson Sonsini re: draft CEO Option Agreement.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
521	TSLA-Tornetta-0291511	Email String	1/17/2018	Joy Liu	Jonathan Chang	Kenneth Moore: Philip Rothenberg; Yun Huh		Email string reflecting legal advice of in-house counsel and Wilson Sonsini re: draft CEO Option Agreement.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
527		Email String	1/18/2018	Joy Liu	Jonathan Chang; Yun Huh	Kenneth Moore: Philip Rothenberg		Email string reflecting legal advice of in-house counsel and Wilson Sonsini re: draft CEO Option Agreement.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
535		Email String	1/18/2018	Jonathan Chang	John Aguirre: Joy Liu; Vaibhav Taneja; Philip Rothenberg; Yun Huh; Nelson Wong	Andrew Hoffman; Mark Baudler; Michelle Wallin; Lillian Jenks; Christina Poulsen; Jaqueline Tokuda; David Berger; Kenneth Moore: Jaqueline Tokuda		Email string reflecting legal advice of Wilson Sonsini and in-house counsel re: draft CEO Option Agreement.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**

542		Email String	1/19/2018	Jaqueline Tokuda	Jonathan Chang; John Aguirre: Joy Liu; Vaibhav Taneja; Philip Rothenberg; Yun Huh; Nelson Wong	Andrew Hoffman; Mark Baudler; Michelle Wallin; Lillian Jenks; Christina Poulsen; David Berger; Kenneth Moore		Email string reflecting legal advice of Wilson Sonsini and in-house counsel re: draft CEO Option Agreement.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
547	TSLA-Tornetta-0291684	Email String	1/19/2018	Yun Huh	Jaqueline Tokuda; Jonathan Chang; John Aguirre: Joy Liu; Vaibhav Taneja; Philip Rothenberg; Nelson Wong	Andrew Hoffman; Mark Baudler; Michelle Wallin; Lillian Jenks; Christina Poulsen; David Berger; Kenneth Moore		Email string reflecting legal advice of Wilson Sonsini re: draft CEO Option Agreement.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
552		Email String	1/19/2018	Jonathan Chang	Jaqueline Tokuda; John Aguirre: Joy Liu; Vaibhav Taneja; Philip Rothenberg; Yun Huh; Nelson Wong	Andrew Hoffman; Mark Baudler; Michelle Wallin; Lillian Jenks; Christina Poulsen; David Berger; Kenneth Moore		Email string reflecting legal advice of Wilson Sonsini and in-house counsel re: draft CEO Option Agreement.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
553		Attachment	1/19/2018	Jonathan Chang	Jaqueline Tokuda; John Aguirre: Joy Liu; Vaibhav Taneja; Philip Rothenberg; Yun Huh; Nelson Wong	Andrew Hoffman; Mark Baudler; Michelle Wallin; Lillian Jenks; Christina Poulsen; David Berger; Kenneth Moore		Draft performance compensation plan stock option award agreement reflecting legal advice of in-house counsel.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
555		Attachment	1/19/2018	Jaqueline Tokuda	Jonathan Chang; John Aguirre: Joy Liu; Vaibhav Taneja; Philip Rothenberg; Yun Huh; Nelson Wong	Andrew Hoffman; Mark Baudler; Michelle Wallin; Lillian Jenks; Christina Poulsen; David Berger; Kenneth Moore		Draft performance compensation plan stock option award agreement reflecting legal advice of in-house counsel.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
613		Attachment	1/20/2018	Jonathan Chang	Joy Liu; Jaqueline Tokuda; John Aguirre: Vaibhav Taneja; Philip Rothenberg; Yun Huh; Nelson Wong	Andrew Hoffman; Mark Baudler; Michelle Wallin; Lillian Jenks; Christina Poulsen; David Berger; Kenneth Moore		Draft CEO Option Agreement reflecting legal advice of in-house counsel and Wilson Sonsini.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
614		Email String	1/20/2018	Joy Liu	Jonathan Chang; Jaqueline Tokuda; John Aguirre: Vaibhav Taneja; Philip Rothenberg; Yun Huh; Nelson Wong	Andrew Hoffman; Mark Baudler; Michelle Wallin; Lillian Jenks; Christina Poulsen; David Berger; Kenneth Moore		Email string reflecting legal advice of in-house counsel and Wilson Sonsini re: draft CEO Option Agreement.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
616		Email String	1/20/2018	Jaqueline Tokuda	Jonathan Chang; Joy Liu; John Aguirre: Vaibhav Taneja; Philip Rothenberg; Yun Huh; Nelson Wong	Andrew Hoffman; Mark Baudler; Michelle Wallin; Lillian Jenks; Christina Poulsen; David Berger; Kenneth Moore		Email string reflecting legal advice of in-house counsel and Wilson Sonsini re: draft CEO Option Agreement.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
617		Attachment	1/20/2018	Jaqueline Tokuda	Jonathan Chang; Joy Liu; John Aguirre; Vaibhav Taneja; Philip Rothenberg; Yun Huh; Nelson Wong	Andrew Hoffman; Mark Baudler; Michelle Wallin; Lillian Jenks; Christina Poulsen; David Berger; Kenneth Moore		Draft CEO Option Agreement reflecting legal advice of in-house counsel and Wilson Sonsini.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
618		Attachment	1/20/2018	Jaqueline Tokuda	Jonathan Chang; Joy Liu; John Aguirre: Vaibhav Taneja; Philip Rothenberg; Yun Huh; Nelson Wong	Andrew Hoffman; Mark Baudler; Michelle Wallin; Lillian Jenks; Christina Poulsen; David Berger; Kenneth Moore		Draft CEO Option Agreement reflecting legal advice of in-house counsel and Wilson Sonsini.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**

619		Email String	1/20/2018	Jonathan Chang	Joy Liu; John Aguirre: Vaibhav Taneja; Philip Rothenberg; Yun Huh; Nelson Wong; Jaqueline Tokuda	Andrew Hoffman; Mark Baudler; Michelle Wallin; Lillian Jenks; Christina Poulsen; David Berger; Kenneth Moore		Email string reflecting legal advice of in-house counsel and Wilson Sonsini re: draft CEO Option Agreement.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
621	TSLA-Tornetta-0287160	Attachment	1/20/2018	Todd Maron	Antonio Gracias; Brad Buss; Ira Ehrenpreis; Robyn Denholm; Linda Johnson Rice; James Murdoch	Deepak Ahuja; Jonathan Chang; David Berger		January 21, 2018 Board of the Directors Special Meeting presentation reflecting legal advice of in-house counsel re: draft meeting minutes and legal update.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**

Tornetta v. Musk
13
Plaintiff's Challenged Documents - Revised
Exhibit B: *Garner* Challenge

Tornetta v. Musk
Del. Ch. C.A. No. 2018-0408-JRS
Tesla Privilege Log - August 22, 2020

Total 8-22 Documents Challenged **124**

Entry No.	Bates Begin	Date	File Type	From	To	CC	BCC	Privilege Description	Privilege Type	Plaintiff's Basis for Challenge
13	TSLA-Tornetta-0308055	6/21/2017	Attachment	Todd Maron	Ira Ehrenpreis			Draft memorandum concerning CEO equity plan considerations reflecting legal advice of in-house counsel and Wilson Sonsini.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
17	TSLA-Tornetta-0305901	6/26/2017	Email String	Jonathan Chang	Tom Brown; Phuong Phillips	Jodie Dane		Redacted email string reflecting legal advice of in-house counsel re: CEO milestone compliance and Compensation Committee approval process.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
18	TSLA-Tornetta-0305922	6/27/2017	Email String	Ira Ehrenpreis	Todd Maron; Jonathan Chang			Redacted email string requesting legal advice of in-house counsel re: scope and terms of Compensia engagement agreement.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
19	TSLA-Tornetta-0305927	6/27/2017	Email String	Jonathan Chang	Ira Ehrenpreis	Todd Maron	Phuong Phillips	Redacted email string reflecting legal advice of in-house counsel re: scope and terms of Compensia engagement agreement.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
20	TSLA-Tornetta-0308068	6/27/2017	Email String	Jonathan Chang	Ira Ehrenpreis	Todd Maron		Redacted email string reflecting legal advice of in-house counsel re: scope and terms of Compensia engagement agreement.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
21	TSLA-Tornetta-0305930	6/27/2017	Email String	Jonathan Chang	Phuong Phillips			Redacted email string reflecting legal advice of in-house counsel re: scope and terms of Compensia engagement agreement.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**

22	TSLA-Tornetta-0308071	6/27/2017	Email String	Jonathan Chang	Ira Ehrenpreis	Todd Maron		Redacted email string reflecting legal advice of in-house counsel re: scope and terms of Compensia engagement agreement.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
26	TSLA-Tornetta-0308076	6/30/2017	Email String	Jonathan Chang	Todd Maron; Phuong Phillips; Ira Ehrenpreis			Redacted email string reflecting legal advice of in-house counsel re: contractual considerations for vesting of CEO equity grants.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
27	TSLA-Tornetta-0308078	6/30/2017	Email String	Todd Maron	Ira Ehrenpreis; Phuong Phillips; Jonathan Chang			Redacted email string reflecting legal advice of in-house counsel re: contractual considerations for vesting of CEO equity grants.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
31	TSLA-Tornetta-0305954	7/4/2017	Email String	Phuong Phillips	Tom Brown	Jonathan Chang; Jon Burg		Redacted email string reflecting legal advice of in-house counsel re: contractual considerations for vesting of CEO equity grants.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
32	TSLA-Tornetta-0305956	7/4/2017	Email String	Phuong Phillips	Jon Burg; Tom Brown	Jonathan Chang; Daniel Coleman		Redacted email string reflecting legal advice of in-house counsel re: contractual considerations for vesting of CEO equity grants.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
33	TSLA-Tornetta-0305959	7/5/2017	Email String	Phuong Phillips	Jon Burg; Jonathan Chang			Redacted email string reflecting legal advice of in-house counsel re: terms for CEO equity grants and outstanding issues for Compensation Committee meeting.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
34	TSLA-Tornetta-0305976	7/7/2017	Email	Phuong Phillips	Tom Brown; Jodie Dane	David Weiskopf; Todd Maron; Jonathan Chang		Redacted email reflecting legal advice of in-house counsel re: CEO compensation structure and related discussion of draft Compensation Committee meeting materials.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
35	TSLA-Tornetta-0305981	7/7/2017	Attachment	Phuong Phillips	Tom Brown; Jodie Dane	David Berger; Todd Maron; Jonathan Chang; Yun Huh		Redacted draft presentation concerning CEO compensation package reflecting legal advice of Wilson Sonsini and in-house counsel.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**

36	TSLA-Tornetta-0306005	7/7/2017	Email String	Tom Brown	Phuong Phillips; Jodie Dane	David Berger; Todd Maron; Jonathan Chang		Email string reflecting legal advice of Wilson Sonsini and in-house counsel re: CEO compensation structure and related discussion of draft Compensation Committee meeting materials.	AC	**Plaintiff has shown good cause to receive document under Garner because recipients were conflicted fiduciaries with respect to the Plan.**
37	TSLA-Tornetta-0306009	7/7/2017	Email	Tom Brown	Phuong Phillips; Jodie Dane	David Berger; Todd Maron; Jonathan Chang		Email string reflecting legal advice of Wilson Sonsini and in-house counsel re: CEO compensation structure and related discussion of draft Compensation Committee meeting materials.	AC	**Plaintiff has shown good cause to receive document under Garner because recipients were conflicted fiduciaries with respect to the Plan.**
38	TSLA-Tornetta-0306013	7/7/2017	Email String	Tom Brown	Todd Maron	Phuong Phillips; Jodie Dane; David Berger; Jonathan Chang		Email string reflecting legal advice of Wilson Sonsini and in-house counsel re: CEO compensation structure and related discussion of draft Compensation Committee meeting materials.	AC	**Plaintiff has shown good cause to receive document under Garner because recipients were conflicted fiduciaries with respect to the Plan.**
39		7/7/2017	Email String	Todd Maron	Tom Brown			Email string reflecting legal advice of in-house counsel re: draft Compensation Committee presentation and draft CEO compensation package.	AC	**Plaintiff has shown good cause to receive document under Garner because sender was a conflicted fiduciary with respect to the Plan.**
40		7/7/2017	Email String	Jonathan Chang	Tom Brown; Todd Maron; Phuong Phillips; David Berger; Jodie Dane			Email string reflecting legal advice of in-house counsel and Wilson Sonsini re: draft comments to Compensation Committee presentation concerning CEO compensation package.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
41		7/7/2017	Email String	Jonathan Chang	Tom Brown			Email string reflecting legal advice of Wilson Sonsini and in-house counsel re: CEO compensation structure and related draft discussion documents.	AC	**Plaintiff has shown good cause to receive document under Garner because sender was a conflicted fiduciary with respect to the Plan.**
43	TSLA-Tornetta-0308102	7/8/2017	Attachment	Jonathan Chang	Ira Ehrenpreis	Todd Maron		Draft script for stockholder calls reflecting legal advice of in-house counsel re: CEO compensation package and board process.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
44	TSLA-Tornetta-0308104	7/8/2017	Attachment	Jonathan Chang	Ira Ehrenpreis	Todd Maron; David Berger; Phuong Phillips		Draft script for stockholder calls reflecting legal advice of Wilson Sonsini and in-house counsel re: CEO compensation package and board process.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**

45		7/8/2017	Email String	David Berger	Jonathan Chang; Ira Ehrenpreis	Todd Maron; Phuong Phillips		Email string reflecting legal advice of Wilson Sonsini re: draft script for stockholder calls related to CEO compensation and board process.	AC	**Plaintiff has shown good cause to receive document under Garner because recipients were conflicted fiduciaries with respect to the Plan.**
46		7/8/2017	Attachment	David Berger	Jonathan Chang; Ira Ehrenpreis	Todd Maron; Phuong Phillips		Draft script for stockholder calls reflecting legal advice of Wilson Sonsini and in-house counsel re: CEO compensation package and board process.	AC	**Plaintiff has shown good cause to receive document under Garner because recipients were conflicted fiduciaries with respect to the Plan.**
47		7/8/2017	Email String	Ira Ehrenpreis	David Berger	Jonathan Chang; Todd Maron; Phuong Phillips		Email string reflecting legal advice of Wilson Sonsini and in-house counsel re: draft script for stockholder calls related to CEO compensation and board process.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
48		7/9/2017	Email String	Todd Maron	David Berger; Jonathan Chang; Ira Ehrenpreis	Phuong Phillips		Email string reflecting legal advice of Wilson Sonsini and in-house counsel re: draft script for stockholder calls related to CEO compensation and board process.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
49		7/9/2017	Attachment	Todd Maron	David Berger; Jonathan Chang; Ira Ehrenpreis	Phuong Phillips		Draft script for stockholder calls reflecting legal advice of Wilson Sonsini and in-house counsel re: CEO compensation package and board process.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
50		7/9/2017	Email String	Jonathan Chang	Todd Maron; David Berger; Ira Ehrenpreis	Phuong Phillips		Email string reflecting legal advice of Wilson Sonsini and in-house counsel re: draft script for stockholder calls related to CEO compensation and board process.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
51		7/9/2017	Attachment	Jonathan Chang	Todd Maron; David Berger; Ira Ehrenpreis	Phuong Phillips		Draft script for stockholder calls reflecting legal advice of Wilson Sonsini and in-house counsel re: CEO compensation package and board process.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
52		7/9/2017	Email String	David Berger	Jonathan Chang; Todd Maron; Ira Ehrenpreis	Phuong Phillips; Mark Baudler		Email string reflecting legal advice of Wilson Sonsini and in-house counsel re: draft script for stockholder calls related to CEO compensation and board process.	AC	**Plaintiff has shown good cause to receive document under Garner because recipients were conflicted fiduciaries with respect to the Plan.**

54		7/9/2017	Attachment	David Berger	Ira Ehrenpreis; Jonathan Chang; Todd Maron; Phuong Phillips; Mark Baudler			Draft script for stockholder calls reflecting legal advice of Wilson Sonsini and in-house counsel re: CEO compensation package and board process.	AC	**Plaintiff has shown good cause to receive document under Garner because recipients were conflicted fiduciaries with respect to the Plan.**
55		7/10/2017	Email String	Jonathan Chang	Todd Maron; Ira Ehrenpreis; David Berger	Phuong Phillips; Mark Baudler		Email string reflecting legal advice of Wilson Sonsini and in-house counsel re: draft script for stockholder calls related to CEO compensation and board process.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
56		7/10/2017	Email String	Jonathan Chang	Todd Maron; Ira Ehrenpreis; David Berger	Phuong Phillips; Mark Baudler		Email string reflecting legal advice of Wilson Sonsini and in-house counsel re: draft script for stockholder calls related to CEO compensation and board process.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
57		7/10/2017	Attachment	Jonathan Chang	Todd Maron; Ira Ehrenpreis; David Berger	Phuong Phillips; Mark Baudler		Draft script for stockholder calls reflecting legal advice of Wilson Sonsini and in-house counsel re: CEO compensation package and board process.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
58		7/10/2017	Email String	Todd Maron	Jonathan Chang; Ira Ehrenpreis	Phuong Phillips; Mark Baudler; David Berger		Email string reflecting legal advice of Wilson Sonsini and in-house counsel re: draft script for stockholder calls related to CEO compensation and board process.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
59		7/10/2017	Attachment	Todd Maron	Jonathan Chang; Ira Ehrenpreis	Phuong Phillips; Mark Baudler; David Berger		Draft script for stockholder calls reflecting legal advice of Wilson Sonsini and in-house counsel re: CEO compensation package and board process.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
60		7/10/2017	Attachment	Todd Maron	Jonathan Chang; Ira Ehrenpreis	Phuong Phillips; Mark Baudler; David Berger		Draft script for stockholder calls reflecting legal advice of Wilson Sonsini and in-house counsel re: CEO compensation package and board process.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
62		7/11/2017	Email String	Phuong Phillips	Tom Brown; Jon Burg	Jonathan Chang		Email string reflecting legal advice of in-house counsel re: CEO compensation structure and outstanding issues for Compensation Committee meeting.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**

63	TSLA-Tornetta-0306215	7/16/2017	Email String	Phuong Phillips	Tom Brown; Jon Burg	Jonathan Chang		Redacted email string reflecting legal advice of Wilson Sonsini re: draft presentations for drafting of CEO compensation package.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
64	TSLA-Tornetta-0306217	7/16/2017	Attachment	Phuong Phillips	Tom Brown; Jon Burg	Jonathan Chang		Redacted draft presentation concerning CEO compensation package reflecting legal advice of Wilson Sonsini and in-house counsel.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
65	TSLA-Tornetta-0308112	7/19/2017	Attachment	Ira Ehrenpreis	Todd Maron			Draft script for stockholder calls reflecting legal advice of Wilson Sonsini and in-house counsel re: CEO compensation package and board process.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
66	TSLA-Tornetta-0308113	7/19/2017	Attachment	Ira Ehrenpreis	Todd Maron			Draft script for stockholder calls reflecting legal advice of Wilson Sonsini and in-house counsel re: CEO compensation package and board process.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
70		7/25/2017	Email String	David Berger	Todd Maron	Ira Ehrenpreis; Mark Baudler; Larry Sonsini; Phuong Phillips; Jonathan Chang		Email string reflecting legal advice of Wilson Sonsini and in-house counsel re: Compensation Committee approval process of CEO compensation package and deliberation of CEO compensation package terms.	AC	**Plaintiff has shown good cause to receive document under Garner because recipients were conflicted fiduciaries with respect to the Plan.**
71	TSLA-Tornetta-0306260	7/26/2017	Email String	Ira Ehrenpreis	Jonathan Chang; Todd Maron	Phuong Phillips		Redacted email string reflecting legal advice of in-house counsel re: legal and process requirements for meetings of Compensation Committee.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
72		7/26/2017	Email String	Todd Maron	Ira Ehrenpreis			Email string forwarding legal advice from Wachtell re: draft CEO compensation package.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
73		7/26/2017	Attachment	Todd Maron	Ira Ehrenpreis			Draft presentation regarding legal considerations in connection with CEO compensation package reflecting legal advice of Wachtell.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**

74	TSLA-Tornetta-0308217	7/27/2017	Email String	Ira Ehrenpreis	Todd Maron			Redacted email string reflecting legal advice from Wachtell re: Compensation Committee review process and board meeting attendance requirements.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
75	TSLA-Tornetta-0306267	7/27/2017	Attachment	Phuong Phillips	Tom Brown; David Berger; Jon Burg	Stephanie Castro; Jonathan Chang		Draft memorandum reflecting legal advice of Wilson Sonsini re: CEO compensation agreement negotiation strategy and board process.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
76	TSLA-Tornetta-0308221	7/27/2017	Email String	Todd Maron	Ira Ehrenpreis	Jonathan Chang; Phuong Phillips		Redacted email string reflecting legal advice of in-house counsel re: CEO compensation package approval process and board meeting attendance requirements.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
77		7/27/2017	Email	Todd Maron	Antonio Gracias	Jenna Morabito; Jonathan Chang; Phuong Phillips		Email reflecting legal advice of in-house counsel re: Compensation Committee attendance requirements.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
78	TSLA-Tornetta-0306291	7/31/2017	Email String	Tom Brown	David Berger; Phuong Phillips; Todd Maron; Jonathan Chang	Mark Baudler		Redacted email string reflecting legal advice of Wilson Sonsini re: Compensation Committee meeting agenda and fiduciary duty presentation.	AC	**Plaintiff has shown good cause to receive document under Garner because recipients were conflicted fiduciaries with respect to the Plan.**
79	TSLA-Tornetta-0306298	7/31/2017	Email String	Tom Brown	Phuong Phillips; David Berger; Todd Maron; Jonathan Chang	Mark Baudler		Redacted email string reflecting legal advice of Wilson Sonsini re: Compensation Committee meeting agenda and fiduciary duty presentation.	AC	**Plaintiff has shown good cause to receive document under Garner because recipients were conflicted fiduciaries with respect to the Plan.**
80	TSLA-Tornetta-0308231	7/31/2017	Email String	Todd Maron	Phuong Phillips; David Berger; Jonathan Chang; Tom Brown	Mark Baudler		Redacted email string reflecting legal advice of Wilson Sonsini re: Compensation Committee meeting agenda and fiduciary duty presentation.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
81	TSLA-Tornetta-0308234	7/31/2017	Email String	Todd Maron	Ira Ehrenpreis			Redacted email string reflecting legal advice of Wilson Sonsini re: Compensation Committee meeting agenda and fiduciary duty presentation.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**

82	TSLA-Tornetta-0306302	7/31/2017	Email String	David Berger	Tom Brown; Phuong Phillips; Todd Maron; Jonathan Chang	Mark Baudler		Redacted email string reflecting legal advice of Wilson Sonsini re: Compensation Committee meeting agenda and fiduciary duty presentation.	AC	**Plaintiff has shown good cause to receive document under Garner because recipients were conflicted fiduciaries with respect to the Plan.**
83		7/31/2017	Email String	Todd Maron	David Berger; Tom Brown; Phuong Phillips; Jonathan Chang	Mark Baudler		Email string reflecting legal advice of in-house counsel and Wilson Sonsini re: deliberation of CEO compensation terms and structure and related discussion of draft Compensation Committee meeting materials.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
84		7/31/2017	Email String	Phuong Phillips	David Berger; Tom Brown; Todd Maron; Jonathan Chang	Mark Baudler		Email string reflecting legal advice of Wilson Sonsini and in-house counsel re: CEO compensation structure and related discussion of draft Compensation Committee meeting materials.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
85		8/1/2017	Email String	David Berger	Phuong Phillips	Todd Maron; Tom Brown; Jonathan Chang; Mark Baudler		Email string reflecting legal advice of Wilson Sonsini and in-house counsel re: deliberation of CEO compensation terms and structure and related discussion of draft Compensation Committee meeting materials.	AC	**Plaintiff has shown good cause to receive document under Garner because recipients were conflicted fiduciaries with respect to the Plan.**
86		8/1/2017	Email String	Phuong Phillips	Tom Brown; Jodie Dane	David Berger; Todd Maron; Jonathan Chang; Mark Baudler		Email string reflecting legal advice of Wilson Sonsini and in-house counsel re: deliberation of CEO compensation terms and structure and related discussion of draft Compensation Committee meeting materials.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
87		8/1/2017	Attachment	Phuong Phillips	Tom Brown; Jodie Dane	David Berger; Todd Maron; Jonathan Chang; Mark Baudler		Draft Compensation Committee presentation reflecting legal advice from Wilson Sonsini and in-house counsel re: proposed CEO compensation terms and structure.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
88	TSLA-Tornetta-0306310	8/1/2017	Attachment	Phuong Phillips	Todd Maron	Jonathan Chang; Tom Brown; David Berger; Mark Baudler		Draft presentation reflecting legal advice of Wilson Sonsini and in-house counsel re: fiduciary duty and compensation issues under Delaware law.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
91	TSLA-Tornetta-0306315	8/1/2017	Attachment	Phuong Phillips	Todd Maron	Jonathan Chang; Tom Brown; David Berger; Mark Baudler		Presentation reflecting legal advice of Wilson Sonsini re: fiduciary duty and compensation issues under Delaware law.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**

94		8/11/2017	Email	David Berger	Phuong Phillips; Todd Maron; Jonathan Chang; Tom Brown	Mark Baudler; Larry Sonsini		Email reflecting legal advice from Wilson Sonsini re: board and committee process for approving CEO compensation package.	AC	**Plaintiff has shown good cause to receive document under Garner because recipients were conflicted fiduciaries with respect to the Plan.**
96		8/11/2017	Email String	Tom Brown	Larry Sonsini; David Berger; Phuong Phillips; Todd Maron; Jonathan Chang	Mark Baudler		Email string reflecting legal advice from Wilson Sonsini re: board and committee process for approving CEO compensation package.	AC	**Plaintiff has shown good cause to receive document under Garner because recipients were conflicted fiduciaries with respect to the Plan.**
97		8/14/2017	Email	Jonathan Chang	Ira Ehrenpreis	Todd Maron; Phuong Phillips; David Berger		Email reflecting legal advice from in-house counsel re: draft script for Compensation Committee meeting.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
98		8/14/2017	Email String	Ira Ehrenpreis	Jonathan Chang	Todd Maron; Phuong Phillips; David Berger		Email string reflecting legal advice from in-house counsel re: draft script for Compensation Committee meeting.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
99		8/27/2017	Email	David Berger	Ira Ehrenpreis	Todd Maron; Larry Sonsini; Mark Baudler		Email string reflecting legal advice of Wilson Sonsini re: CEO compensation agreement negotiation strategy and board process.	AC	**Plaintiff has shown good cause to receive document under Garner because recipients were conflicted fiduciaries with respect to the Plan.**
100		8/27/2017	Attachment	David Berger	Ira Ehrenpreis	Todd Maron; Larry Sonsini; Mark Baudler		Draft issues list reflecting legal advice of Wilson Sonsini re: CEO compensation agreement negotiation strategy and board process.	AC	**Plaintiff has shown good cause to receive document under Garner because recipients were conflicted fiduciaries with respect to the Plan.**
101		8/27/2017	Attachment	David Berger	Ira Ehrenpreis	Todd Maron; Larry Sonsini; Mark Baudler		Draft memorandum reflecting legal advice of Wilson Sonsini re: CEO compensation agreement negotiation strategy and board process.	AC	**Plaintiff has shown good cause to receive document under Garner because recipients were conflicted fiduciaries with respect to the Plan.**
102		8/28/2017	Email String	Ira Ehrenpreis	David Berger	Todd Maron; Larry Sonsini; Mark Baudler		Email string reflecting legal advice of Wilson Sonsini re: CEO compensation agreement negotiation strategy and board process.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**

104		9/7/2017	Email	Todd Maron	Ira Ehrenpreis; Robyn Denholm			Email string reflecting legal advice of in-house counsel re: draft CEO compensation package.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
106	TSLA-Tornetta-0306559	9/14/2017	Attachment	Phuong Phillips	Tom Brown	Jonathan Chang; Jodie Dane		Draft Compensation Committee presentation reflecting legal advice from in-house counsel re: proposed CEO compensation terms and structure and board approval process.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
107	TSLA-Tornetta-0306569	9/16/2017	Email String	Phuong Phillips	David Berger; Tom Brown	Mark Baudler; Todd Maron; Jonathan Chang		Redacted email string reflecting legal advice of Wilson Sonsini and in-house counsel re: draft Compensation Committee meeting presentation and issues to raise with board of directors.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
108	TSLA-Tornetta-0306572	9/16/2017	Email String	Phuong Phillips	Jonathan Chang; Tom Brown			Email string reflecting legal advice of in-house counsel re: Compensation Committee meeting draft presentation and board approval process.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
109	TSLA-Tornetta-0306573	9/16/2017	Attachment	Phuong Phillips	Jonathan Chang; Tom Brown			Draft Compensation Committee presentation reflecting legal advice from in-house counsel re: proposed CEO compensation terms and structure.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
110		9/17/2017	Email String	Tom Brown	Phuong Phillips; Jonathan Chang	Jodie Dane		Email string reflecting legal advice of Wachtell and in-house counsel re: Compensation Committee meeting draft presentation and board approval process.	AC	**Plaintiff has shown good cause to receive document under Garner because recipients were conflicted fiduciaries with respect to the Plan.**
111		9/17/2017	Attachment	Tom Brown	Phuong Phillips; Jonathan Chang	Jodie Dane		Draft Compensation Committee presentation reflecting legal advice from in-house counsel and Wachtell re: proposed CEO compensation terms and structure.	AC	**Plaintiff has shown good cause to receive document under Garner because recipients were conflicted fiduciaries with respect to the Plan.**
112		9/17/2017	Email String	Phuong Phillips	Tom Brown	Jonathan Chang; Jodie Dane		Email string reflecting legal advice of Wachtell and in-house counsel re: Compensation Committee meeting draft presentation and board approval process.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**

113	TSLA-Tornetta-0308285	9/17/2017	Attachment	Todd Maron	Ira Ehrenpreis	Jonathan Chang		Draft memorandum reflecting legal advice of in-house counsel and Wilson Sonsini re: compensation approval process and draft agenda in connection with September 19, 2017 Compensation Committee meeting.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
114	TSLA-Tornetta-0308286	9/17/2017	Attachment	Todd Maron	Ira Ehrenpreis	Jonathan Chang		Draft Compensation Committee presentation reflecting legal advice from Wachtell and in-house counsel re: proposed CEO compensation terms and structure.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
115	TSLA-Tornetta-0306575	9/18/2017	Email String	Phuong Phillips	Tom Brown; Jonathan Chang			Email string reflecting legal advice of in-house counsel re: Compensation Committee meeting agenda and draft presentation regarding CEO compensation terms and structure.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
116	TSLA-Tornetta-0306576	9/18/2017	Attachment	Phuong Phillips	Tom Brown; Jonathan Chang			Draft memorandum reflecting legal advice of in-house counsel and Wilson Sonsini re: compensation approval process and draft agenda in connection with September 19, 2017 Compensation Committee meeting.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
117	TSLA-Tornetta-0306578	9/18/2017	Email String	Tom Brown	Jonathan Chang; Phuong Phillips	Jodie Dane		Redacted email string reflecting legal advice of in-house counsel and conveying legal advice of Wilson Sonsini re: draft Compensation Committee presentation regarding CEO compensation terms and structure.	AC	**Plaintiff has shown good cause to receive document under Garner because recipients were conflicted fiduciaries with respect to the Plan.**
118	TSLA-Tornetta-0306585	9/18/2017	Attachment	Jonathan Chang	Tom Brown	Phuong Phillips		Draft memorandum reflecting legal advice of in-house counsel and Wilson Sonsini re: compensation approval process and draft agenda in connection with September 19, 2017 Compensation Committee meeting.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
119		9/18/2017	Email String	Tom Brown	Jonathan Chang	Phuong Phillips		Email string reflecting legal advice of in-house counsel re: Compensation Committee meeting agenda and draft presentation regarding CEO compensation terms and structure.	AC	**Plaintiff has shown good cause to receive document under Garner because recipients were conflicted fiduciaries with respect to the Plan.**
120		9/19/2017	Email String	Tom Brown	Jonathan Chang	Phuong Phillips		Email string reflecting legal advice of in-house counsel re: Compensation Committee meeting agenda and draft presentation regarding compensation structure.	AC	**Plaintiff has shown good cause to receive document under Garner because recipients were conflicted fiduciaries with respect to the Plan.**

121	TSLA-Tornetta-0308288	9/19/2017	Attachment	Todd Maron	Ira Ehrenpreis; Robyn Denholm	Jonathan Chang		Draft memorandum reflecting legal advice of in-house counsel and Wilson Sonsini re: compensation approval process and draft agenda in connection with September 19, 2017 Compensation Committee meeting.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
123	TSLA-Tornetta-0306590	9/19/2017	Attachment	Jonathan Chang	Tom Brown			Draft September 19, 2017 Special Compensation Committee Meeting agenda and script reflecting legal advice of in-house counsel.	AC	**Plaintiff has shown good cause to receive document under Garner because sender was a conflicted fiduciary with respect to the Plan.**
128		11/9/2017	Email	Jonathan Chang	Ira Ehrenpreis	Todd Maron		Email reflecting legal advice of in-house counsel re: draft minutes of meetings of Compensation Committee and approval timeline.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
129		11/9/2017	Attachment	Jonathan Chang	Ira Ehrenpreis	Todd Maron		Draft minutes of meeting of Compensation Committee reflecting legal advice of in-house counsel, Wachtell, and Wilson Sonsini.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
130		11/9/2017	Attachment	Jonathan Chang	Ira Ehrenpreis	Todd Maron		Draft minutes of meeting of Compensation Committee reflecting legal advice of in-house counsel, Wachtell, and Wilson Sonsini.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
131		11/9/2017	Attachment	Jonathan Chang	Ira Ehrenpreis	Todd Maron		Draft minutes of meeting of Compensation Committee reflecting legal advice of in-house counsel, Wachtell, and Wilson Sonsini.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
132		11/16/2017	Email	Jonathan Chang	Ira Ehrenpreis	Todd Maron		Email reflecting legal advice from in-house counsel re: board approval process for CEO compensation package.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
134		12/7/2017	Email	Jonathan Chang	Ira Ehrenpreis	Todd Maron		Email reflecting legal advice of in-house counsel re: draft minutes of meetings of Compensation Committee.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**

135		12/7/2017	Attachment	Jonathan Chang	Ira Ehrenpreis	Todd Maron		Draft minutes of meeting of Compensation Committee reflecting legal advice of in-house counsel, Wachtell and Wilson Sonsini.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
136		12/7/2017	Attachment	Jonathan Chang	Ira Ehrenpreis	Todd Maron		Draft minutes of meeting of Compensation Committee reflecting legal advice of in-house counsel, Wachtell and Wilson Sonsini.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
137		12/7/2017	Attachment	Jonathan Chang	Ira Ehrenpreis	Todd Maron		Draft minutes of meeting of Compensation Committee reflecting legal advice of in-house counsel, Wachtell and Wilson Sonsini.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
149	TSLA-Tornetta-0306669	12/15/2017	Email String	Joy Liu	Jonathan Chang; Kenneth Moore; Tom Brown; Jon Burg	Kristin Jones		Redacted email string reflecting legal advice of in-house counsel re: drafting of CEO compensation agreement and pledging provision.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
150	TSLA-Tornetta-0306676	12/15/2017	Email String	Joy Liu	Joy Liu; Jonathan Chang; Kenneth Moore; Tom Brown; Jon	Kristin Jones		Redacted email string reflecting legal advice of in-house counsel re: drafting of CEO compensation agreement and pledging provision.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
151	TSLA-Tornetta-0306682	12/15/2017	Email String	Joy Liu	Joy Liu; Jonathan Chang; Kenneth Moore; Tom Brown; Jon	Kristin Jones		Redacted email string reflecting legal advice of in-house counsel re: drafting of CEO compensation agreement and pledging provision.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
164	TSLA-Tornetta-0306710	12/28/2017	Email String	Yun Huh	Derek Zaba; John Aguirre	Philip Rothenberg; Jonathan Chang; Mark Baudler; Andrew Hoffman		Redacted email string requesting legal advice from Wilson Sonsini re: draft provisions of CEO compensation package.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan and redactions regards non-privileged numbers regarding grantable pool.**

165	TSLA-Tornetta-0306711	12/28/2017	Email String	Derek Zaba	Yun Huh; John Aguirre	Philip Rothenberg; Jonathan Chang; Mark Baudler; Andrew Hoffman		Redacted email string requesting legal advice from Wilson Sonsini re: draft provisions of CEO compensation package.	AC	**Plaintiff has shown good cause to receive document under Garner because recipients were conflicted fiduciaries with respect to the Plan and redactions regard non-privileged numbers regarding grantable pool of shares.**
166	TSLA-Tornetta-0306713	12/28/2017	Email String	Michelle Wallin	Derek Zaba	Yun Huh; John Aguirre; Philip Rothenberg; Jonathan Chang; Mark Baudler; Andrew Hoffman		Redacted email string requesting legal advice from Wilson Sonsini re: draft provisions of CEO compensation package.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan and redactions regards non-privileged numbers regarding grantable pool.**
167	TSLA-Tornetta-0306715	12/28/2017	Email String	Derek Zaba	Michelle Wallin	Yun Huh; John Aguirre; Philip Rothenberg; Jonathan Chang; Mark Baudler; Andrew Hoffman		Redacted email string requesting legal advice from Wilson Sonsini re: draft provisions of CEO compensation package.	AC	**Plaintiff has shown good cause to receive document under Garner because recipients were conflicted fiduciaries with respect to the Plan and redactions regard non-privileged numbers regarding grantable pool of shares.**
168	TSLA-Tornetta-0306722	12/28/2017	Email String	Michelle Wallin	Derek Zaba	Yun Huh; John Aguirre; Philip Rothenberg; Jonathan Chang; Mark Baudler;		Redacted email string requesting legal advice from Wilson Sonsini re: draft provisions of CEO compensation package.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
169	TSLA-Tornetta-0306725	12/28/2017	Email String	Yun Huh	Michelle Wallin; Derek Zaba	John Aguirre; Philip Rothenberg; Jonathan Chang; Mark Baudler;		Redacted email string requesting legal advice from Wilson Sonsini re: draft provisions of CEO compensation package.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**

170	TSLA-Tornetta-0306728	12/28/2017	Email String	Derek Zaba	Michelle Wallin	Yun Huh; John Aguirre; Philip Rothenberg; Jonathan Chang; Mark Baudler;		Redacted email string reflecting legal advice from in-house counsel and Wilson Sonsini re: draft provisions of CEO compensation package.	AC	**Plaintiff has shown good cause to receive document under Garner because recipients were conflicted fiduciaries with respect to the Plan.**
171	TSLA-Tornetta-0306736	12/28/2017	Email String	Philip Rothenberg	Derek Zaba; Michelle Wallin	Yun Huh; John Aguirre; Jonathan Chang; Mark Baudler; Andrew		Redacted email string reflecting legal advice from in-house counsel re: tax and executive incentive program aspects of draft provisions of CEO compensation package.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
172	TSLA-Tornetta-0306740	12/29/2017	Email String	Philip Rothenberg	Jonathan Chang; Derek Zaba; Michelle Wallin	Yun Huh; John Aguirre; Mark Baudler; Andrew Hoffman		Redacted email string reflecting legal advice from in-house counsel re: tax and executive incentive program aspects of draft provisions of CEO compensation package.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
173	TSLA-Tornetta-0306744	12/29/2017	Email String	Philip Rothenberg	Derek Zaba; Jonathan Chang; Michelle Wallin	Yun Huh; John Aguirre; Mark Baudler; Andrew Hoffman		Redacted email string reflecting legal advice from in-house counsel re: tax and executive incentive program aspects of draft provisions of CEO compensation package.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
174	TSLA-Tornetta-0306749	12/29/2017	Email String	Yun Huh	Derek Zaba; Philip Rothenberg; Jonathan Chang; Michelle	John Aguirre; Mark Baudler; Andrew Hoffman; CVP TSLA		Redacted email string reflecting legal advice from in-house counsel re: tax and executive incentive program aspects of draft provisions of CEO compensation package.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
175	TSLA-Tornetta-0306755	12/29/2017	Email String	Derek Zaba	Yun Huh	Philip Rothenberg; Jonathan Chang; Michelle Wallin; John		Redacted email string reflecting legal advice from in-house counsel re: tax and executive incentive program aspects of draft provisions of CEO compensation package.	AC	**Plaintiff has shown good cause to receive document under Garner because recipients were conflicted fiduciaries with respect to the Plan.**
234		1/11/2018	Email	John Aguirre	Philip Rothenberg; Jonathan Chang; Yun Huh; Nelson Wong; Vaibhav Taneja	Andrew Hoffman; Mark Baudler; Michelle Wallin; Lillian Jenks; Christina Poulsen;		Email reflecting legal advice of Wilson Sonsini and requesting legal advice from in-house counsel re: draft provisions of CEO compensation package.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
236		1/11/2018	Email	Jonathan Chang	Tom Brown; Mark Baudler; David Berger			Email reflecting legal advice of in-house counsel re: draft CEO compensation term sheet.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**

237		1/11/2018	Attachment	Jonathan Chang	Tom Brown; Mark Baudler; David Berger			Draft term sheet and rationale for CEO compensation agreement reflecting legal advice of in-house counsel.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
248		1/13/2018	Email String	Jonathan Chang	Tom Brown			Email string reflecting legal advice of in-house counsel re: drafting of CEO compensation agreement and related M&A adjustments.	AC	**Plaintiff has shown good cause to receive document under Garner because sender was a conflicted fiduciary with respect to the Plan.**
249		1/14/2018	Email String	Todd Maron	Sam Teller			Email string reflecting legal advice of in-house counsel re: harmonizing press release and disclosures announcing CEO compensation package.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
274		1/18/2018	Email String	Jonathan Chang	John Aguirre; Joy Liu; Vaibhav Taneja; Philip Rothenberg; Yun Huh; Nelson Wong	Andrew Hoffman; Mark Baudler; Michelle Wallin; Lillian Jenks; Christina Poulsen; Jacqueline		Email string reflecting legal advice of in-house counsel and Wilson Sonsini re: draft CEO compensation agreement.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
278	TSLA-Tornetta-0313073	1/18/2018	Email String	Todd Maron	George Sard; Ira Ehrenpreis	Sarah O'Brien; Dave Arnold		Redacted email string reflecting legal advice of in-house re: California minimum wage requirements in relation to CEO compensation package.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
279	TSLA-Tornetta-0313075	1/18/2018	Email String	George Sard	Todd Maron; Ira Ehrenpreis	Sarah O'Brien; Dave Arnold		Redacted email string reflecting legal advice of in-house re: California minimum wage requirements in relation to CEO compensation package.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
298		1/21/2018	Email String	Todd Maron	Ira Ehrenpreis			Email string reflecting legal advice of in-house counsel re: draft provisions of CEO compensation term sheet, M&A adjustments, and stockholder disclosures.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
360	TSLA-Tornetta-0316215	3/9/2018	Email String	Todd Maron	Antonio Gracias			Redacted email string reflecting legal advice of in-house counsel re: voting requirements for stockholder approval of CEO compensation package.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**

361	TSLA-Tornetta-0316219	3/9/2018	Email String	Ira Ehrenpreis	Todd Maron			Redacted email string reflecting legal advice of in-house counsel re: voting requirements for stockholder approval of CEO compensation package.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
362	TSLA-Tornetta-0316221	3/9/2018	Email String	Ira Ehrenpreis	Todd Maron			Redacted email string reflecting legal advice of in-house counsel re: voting requirements for stockholder approval of CEO compensation package.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**

Tornetta v. Musk

Plaintiff's Challenged Documents - Revised
Exhibit B: *Garner* Challenge

Tornetta v. Musk
Del. Ch. C.A. No. 2018-0408-JRS
Revised Tesla Privilege Log - January 13, 2021

Total 1-13 Documents Challenged **45***

Entry No.	Bates Begin	Date	File Type	From	To	CC	BCC	Privilege Description	Privilege Type	Plaintiff's Basis for Challenge
77	TSLA-Tornetta-0318718	4/9/2017	Attachment	Deepak Ahuja	Todd Maron			Draft presentation reflecting legal advice of in-house counsel and Wilson Sonsini re: 2012 CEO compensation package.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
78	TSLA-Tornetta-0318719	4/9/2017	Attachment	Deepak Ahuja	Todd Maron			Draft presentation reflecting legal advice of in-house counsel and Wilson Sonsini re: 2012 CEO compensation package.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
79		4/9/2017	Email String	Deepak Ahuja	Todd Maron			Email string reflecting legal advice of in-house counsel and Wilson Sonsini re: Compensation Committee drafting of CEO compensation package.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
80		4/9/2017	Email String	Deepak Ahuja	Todd Maron			Email string reflecting legal advice of in-house counsel re: drafting of new CEO compensation package.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
81		4/9/2017	Attachment	Deepak Ahuja	Todd Maron			Draft CEO compensation package term sheet reflecting legal advice of in-house counsel.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
85		4/9/2017	Email String	Todd Maron	Jonathan Chang; Philip Rothenberg			Email string reflecting legal advice of in-house counsel re: vesting of CEO compensation grants.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
86		4/9/2017	Attachment	Todd Maron	Jonathan Chang; Philip Rothenberg			Draft presentation re drafting of 2012 CEO compensation package reflecting legal advice of in-house counsel and Wilson Sonsini.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**

87		4/9/2017	Attachment	Todd Maron	Jonathan Chang; Philip Rothenberg			Draft presentation re drafting of 2012 CEO compensation package reflecting legal advice of in-house counsel and Wilson Sonsini.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
90		4/9/2017	Attachment	Todd Maron	Jonathan Chang; Philip Rothenberg			Draft 2012 CEO compensation package presentation reflecting legal advice of in-house counsel and Wilson Sonsini.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
91		4/9/2017	Email String	Todd Maron	Jonathan Chang; Philip Rothenberg			Email string reflecting legal advice of in-house counsel and Wilson Sonsini re: drafting CEO compensation package.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
96		4/9/2017	Email String	Philip Rothenberg	Jonathan Chang; Todd Maron			Email string reflecting legal advice of in-house counsel re: drafting CEO compensation package.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
98		4/9/2017	Email String	Todd Maron	Jonathan Chang; Philip Rothenberg			Email string reflecting legal advice of in-house counsel re: drafting CEO compensation package.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
99		4/9/2017	Email String	Todd Maron	Jonathan Chang; Philip Rothenberg			Email string reflecting legal advice of in-house counsel re: drafting CEO compensation package.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
104		4/10/2017	Email String	Yun Huh	Jonathan Chang; Philip Rothenberg; Todd Maron			Email string reflecting legal advice of in-house counsel re: regulatory compliance of equity grant policy.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
105	TSLA-Tornetta-0318720	4/10/2017	Email String	Yun Huh	Jonathan Chang; Philip Rothenberg; Todd Maron			Redacted email string reflecting legal advice of in-house counsel re: regulatory compliance of equity grant policy.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**

106		4/10/2017	Email String	Todd Maron	Jonathan Chang; Philip Rothenberg; Yun Huh			Email string reflecting legal advice of in-house counsel re: regulatory compliance of equity grant policy.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
107		4/10/2017	Email String	Jonathan Chang	Philip Rothenberg; Todd Maron; Yun Huh			Email string reflecting legal advice of in-house counsel re: regulatory compliance for options exercise policy.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
108	TSLA-Tornetta-0318722	4/10/2017	Email String	Jonathan Chang	Philip Rothenberg; Todd Maron; Yun Huh			Redacted email string reflecting legal advice of in-house counsel re: regulatory compliance of equity grant policy.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
110		4/11/2017	Email String	Philip Rothenberg	Todd Maron; Yun Huh	Jonathan Chang		Email string reflecting legal advice of in-house counsel re: vesting of CEO compensation grants.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
111		4/11/2017	Attachment	Philip Rothenberg	Todd Maron; Yun Huh	Jonathan Chang		Draft CEO compensation package presentation reflecting legal advice of in-house counsel.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
112		4/11/2017	Email String	Philip Rothenberg	Todd Maron; Yun Huh	Jonathan Chang		Email string reflecting legal advice of in-house counsel and Wilson Sonsini re: drafting CEO compensation package.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
113		4/11/2017	Attachment	Philip Rothenberg	Todd Maron; Yun Huh	Jonathan Chang		Draft presentation reflecting legal advice of in-house counsel and Wilson Sonsini re: proposed CEO compensation package.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
114		4/11/2017	Email String		Philip Rothenberg; Yun Huh	Jonathan Chang		Email string reflecting legal advice of in-house counsel re: drafting CEO compensation package.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**

115		4/11/2017	Email String	Todd Maron	Philip Rothenberg; Yun Huh	Jonathan Chang		Email string reflecting legal advice of in-house counsel re: drafting CEO compensation package.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
116		4/11/2017	Email String	Todd Maron	Deepak Ahuja			Email string reflecting legal advice of in-house counsel re: drafting of new CEO compensation package.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
117		4/11/2017	Attachment	Todd Maron	Deepak Ahuja			Draft proposed CEO compensation package reflecting legal advice of in-house counsel.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
118		4/11/2017	Email String	Todd Maron	Deepak Ahuja			Email string reflecting legal advice of in-house counsel re: potential new CEO compensation package.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
119		4/11/2017	Attachment	Todd Maron	Deepak Ahuja			Draft presentation reflecting legal advice of in-house counsel re: proposed CEO compensation package.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
120		4/11/2017	Email String	Todd Maron	Jonathan Chang; Philip Rothenberg; Yun Huh			Email string reflecting legal advice of in-house counsel re: vesting of CEO compensation grants	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
121		4/11/2017	Email String	Todd Maron	Jonathan Chang; Philip Rothenberg; Yun Huh			Email string reflecting legal advice of in-house counsel re: drafting CEO compensation package.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
122		4/11/2017	Email String	Todd Maron	Philip Rothenberg; Yun Huh	Augustin Joo; Samir Najam		Email string reflecting legal advice of in-house counsel re: drafting CEO compensation package and proxy statement.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**

123		4/11/2017	Email String	Todd Maron	Philip Rothenberg; Yun Huh	Augustin Joo; Samir Najam		Email string reflecting legal advice of in-house counsel re: draft proxy statement and negotiating new CEO compensation package.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
124		4/11/2017	Email String	Todd Maron	Philip Rothenberg; Yun Huh	Augustin Joo; Samir Najam		Email string reflecting legal advice of in-house counsel re: vesting of CEO compensation grants and proxy statement.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
128		4/12/2017	Email String	Philip Rothenberg	Jonathan Chang; Todd Maron; Yun Huh			Email string reflecting legal advice of in-house counsel and Wilson Sonsini re: drafting new CEO compensation package.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
129		4/12/2017	Email String	Philip Rothenberg	Jonathan Chang; Todd Maron; Yun Huh			Email string reflecting legal advice of in-house counsel and Wilson Sonsini re: selection of compensation advisor.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
130		4/12/2017	Email String	Todd Maron	Jonathan Chang; Philip Rothenberg; Yun Huh			Email string reflecting legal advice of in-house counsel and Wilson Sonsini re: drafting new CEO compensation package.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
131	TSLA-Tornetta-0318727	4/12/2017	Email String	Jeffrey Evanson	Todd Maron			Redacted email string reflecting legal advice of in-house counsel re: response to shareholder letter.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
132		4/12/2017	Email	Todd Maron	Ira Ehrenpreis	Deepak Ahuja		Email reflecting legal advice of in-house counsel and Wilson Sonsini re: drafting of CEO compensation package and proxy statement.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
133		4/12/2017	Attachment	Todd Maron	Ira Ehrenpreis	Deepak Ahuja		Draft presentation reflecting legal advice of in-house counsel and Wilson Sonsini re: drafting CEO compensation package.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**

135		4/12/2017	Email String	Yun Huh	Aaron Beckman; Augustin Joo	Christian Facey; Jonathan Chang; Samir Najam		Email string reflecting legal advice of in-house counsel re: vesting of CEO compensation grants.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
136		4/12/2017	Email String	Arnnon Geshuri	Jonathan Chang; Todd Maron; Yun Huh	Aaron Beckman; Deepak Ahuja		Email string reflecting legal advice of in-house counsel re: Compensation Committee approval of CEO compensation milestone.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
165	TSLA-Tornetta-0318522	4/16/2017	Email String	Yun Huh	Philip Rothenberg; Todd Maron	Jonathan Chang		Redacted email string reflecting legal advice of in-house counsel re: vesting of CEO compensation grants.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
173		4/17/2017	Email String	Jonathan Chang	Philip Rothenberg; Todd Maron; Yun Huh			Email string reflecting legal advice of in-house counsel re: vesting of final CEO compensation grants.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
182	TSLA-Tornetta-0318548	4/20/2017	Email String	Yun Huh	Aaron Beckman; Jonathan Chang			Redacted email string reflecting legal advice of in-house counsel re: certification and disclosure of CEO compensation milestone.	AC	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
187	TSLA-Tornetta-0305915	6/26/2017	Email String	Tom Brown	Jonathan Chang; Phuong Phillips	Jodie Dane		Redacted email string reflecting legal advice of in-house counsel re: corporate governance considerations of passing CEO compensation package.	AC	**Plaintiff has shown good cause to receive document under Garner because recipients were conflicted fiduciaries with respect to the Plan.**

*Note that although Defendants produced documents off this log, they have not amended their log. Because Plaintiff does not know which documents of the challenged documents were produced, out of an abundance of caution, this list of challenged entries will likely include the 26 documents that Defendants have already produced. Thus the actual number of challenged entries remaining from this log is less than 45.

Tornetta v. Musk

Plaintiff's Challenged Documents - Revised
Exhibit B: *Garner* Challenge

Tornetta v. Musk, et al., C.A. No. 2018-0408-JRS
Privilege Log for Documents Collected from Individual Defendants

Total Individual Defendants' Log Documents Challenged 12

Entry	Bates Number	Type	Parent Doc	Parent Date	From	To	CC	BCC	Privilege Treatment	Privilege Basis	Defendants' Description	Plaintiff's Basis for Challenge
7	TESLA_TORNETTA_DIR0004459	Email		6/19/2017	Ehrenpreis, Ira	Maron, Todd*			Redacted	Attorney Client	Redacted text providing and reflecting legal advice regarding process for consideration and approval of E. Musk compensation package and potential terms of same.	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
8	TESLA_TORNETTA_DIR0004461	Email		6/27/2017	Ehrenpreis, Ira	Chang, Jonathan*	Maron, Todd*		Redacted	Attorney Client	Redacted text requesting and providing legal advice regarding terms of Compensia engagement.	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
23	TESLA_TORNETTA_DIR0004478	Email		7/26/2017	Ehrenpreis, Ira	Maron, Todd*	Baudler, Mark*		Redacted	Attorney Client	Redacted text providing legal advice regarding process for consideration and approval of potential E. Musk compensation package.	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
31	TESLA_TORNETTA_DIR0004490	Email		7/28/2017	Ehrenpreis, Ira	Maron, Todd*			Redacted	Attorney Client; Work Product	Redacted text providing legal advice regarding SolarCity merger litigation and comparison to possible litigation issues related to potential E. Musk compensation package.	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
42	TESLA_TORNETTA_DIR0002877	Email		9/7/2017	Maron, Todd*	Ehrenpreis, Ira; Denholm, Robyn			Redacted	Attorney Client	Redacted text reflects legal advice regarding topics and questions to discuss during negotiation/discussion with E. Musk concerning potential compensation package.	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
46		Email Attachment	Priv. Log Line 45	9/16/2017					Withheld	Attorney Client	Attorney-assembled (Tesla Legal) draft Board materials sent to client prior for purposes of providing legal advice/requesting client feedback prior to circulation to Board.	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
49	TESLA_TORNETTA_DIR0002901	E-Doc		10/1/2017					Redacted	Attorney Client	Redacted text reflects attorney-prepared (Tesla Legal) drafts of Compensation Committee resolutions, and March 10, 2017 Compensation Committee minutes.	**Plaintiff has shown good cause to receive document under Garner because authors were conflicted fiduciaries with respect to the Plan.**
55	TESLA_TORNETTA_DIR0003061	Email Attachment	TESLA_TORNETTA_DIR0003060	12/7/2017					Redacted	Attorney Client	Redacted text reflects attorney-prepared (Tesla Legal) CEO compensation term sheet, sent for purpose of providing legal advice and attorney-prepared (Tesla Legal) drafts of minutes of the Compensation Committee (various dates) and the November 9, 2017 Nominating and Corporate Governance Committee.	**Plaintiff has shown good cause to receive document under Garner because authors were conflicted fiduciaries with respect to the Plan.**
60		Email Attachment	Priv. Log Line 59	12/10/2017					Withheld	Attorney Client	Attorney-assembled (Tesla Legal) draft board materials sent to client prior for purposes of providing legal advice/requesting client feedback prior to circulation to Board.	**Plaintiff has shown good cause to receive document under Garner because authors were conflicted fiduciaries with respect to the Plan.**
157	TESLA_TORNETTA_DIR0004130	Email		3/9/2018	Maron, Todd*	Gracias, Antonio			Redacted	Attorney Client	Redacted text requesting and providing legal advice regarding stockholder approval thresholds.	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
158	TESLA_TORNETTA_DIR0004606	Email		3/9/2018	Ehrenpreis, Ira	Maron, Todd*			Redacted	Attorney Client	Redacted text requesting and providing legal advice regarding stockholder approval thresholds.	**Plaintiff has shown good cause to receive document under Garner because sender and recipients were conflicted fiduciaries with respect to the Plan.**
166		E-Doc		3/28/2018					Withheld	Attorney Client	Attorney-prepared (Wilson Sonsini Goodrich & Rosati and T. Maron) overview providing legal advice to Compensation Committee members regarding topics and questions to discuss during negotiation/discussion with E. Musk concerning potential compensation package.	**Plaintiff has shown good cause to receive document under Garner because authors were conflicted fiduciaries with respect to the Plan.**

Exhibit C

Friedman Oster & Tejtel

FRIEDMAN OSTER & TEJTEL PLLC
493 BEDFORD CENTER ROAD, SUITE 2D
BEDFORD HILLS, NY 10507

JEREMY S. FRIEDMAN
SPENCER OSTER
DAVID F.E. TEJTEL

(888) 529-1108
WWW.FOTPLLC.COM

July 3, 2020

VIA EMAIL

Benjamin Z. Grossberg
ROSS ARONSTAM & MORITZ LLP
100 S. West Street, Suite 400
Wilmington, DE 19801

Nicholas D. Mozal
POTTER ANDERSON & CORROON LLP
1313 N. Market Street, 6th Floor
Wilmington, DE 19801

Re: *Tornetta v. Musk, et al., Inc.*, C.A. No. 2018-0408-JRS

Dear Counsel:

I write to raise several concerns with respect to Tesla's and the Individual Defendants' privilege logs (the "Logs"), which you produced in the above-referenced action on May 29, 2020. As you are undoubtedly aware, "[t]he burden of proving that the privilege applies to a particular communication is on the party asserting the privilege." *Moyer v. Moyer*, 602 A.2d 68, 72 (Del. 1992). Tesla has failed to meet that burden with respect to hundreds of entries on the Log (the "Entries," and each an "Entry").

First, numerous documents designated privileged on the Logs are between Tesla representatives on the one hand, and Tesla's purportedly independent directors (including the Compensation Committee) and/or their representatives on the other hand. In connection with Elon Musk's 2018 compensation plan (the "Plan"), the Musk-controlled Company's representatives had legal and financial interests directly adverse to the purportedly independent directors against whom those representatives purportedly negotiated. Thus, communications between these counterparties are not privileged. As a general rule, "a party waives the attorney-client privilege by communicating privileged information to a [counterparty.]" *In re Quest Software Inc. S'holders Litig.*, 2013 WL 3356034, at *4 (Del. Ch. July 3, 2013). The Logs do not provide ***any*** basis for an exception to this general rule.[1]

[1] The common-interest exception, which neither Tesla nor the Individual Defendants even assert in the Logs, does not apply here because that exception requires that "the two parties' interests must be 'substantially similar,' not adverse." *Glassman v. Crossfit, Inc.*, 2012 WL 4859125, at *3 (Del. Ch. Oct. 12, 2012) (citations omitted). Indeed, "communications about a business deal, even when the parties are seeking to structure a deal so as to avoid the threat of litigation, will generally not be privileged under the common-interest doctrine." *Id.* at *4; *see also Titan Inv. Fund II, LP v. Freedom Mortg. Corp.*, 2011 WL 532011, at *4

Specifically, according to Tesla's February 8, 2018 Proxy (the "Proxy") at page 4, "the members of the Compensation Committee ..., all of whom are independent directors, and then with the Board's other independent directors, including its two newest independent directors, Linda Johnson Rice and James Murdoch ... engaged in more than six months of active and ongoing discussions regarding a new compensation program for Mr. Musk, ultimately concluding in [their] decision to grant the [Plan]." During this purportedly independent process, the Compensation Committee and Tesla's purportedly independent directors (i) were represented by Wilson Sonsini Goodrich & Rosati, P.C. ("Wilson Sonsini"), "which served as [a] special outside counsel"; and (ii) hired, among other advisors, "Compensia, which served as its independent compensation consultant." Proxy at 5. Thus, Tesla's purportedly independent directors (including the Compensation Committee) represented the interests of Tesla stockholders unaffiliated with Tesla's controller, Musk. Conversely, given Musk's control over the Company, Tesla's senior in-house legal counsel and executives were representatives of Musk who sought to advance his interests related to the Plan. *See, e.g.*, *In re EZCORP Inc. Consulting Agreement Deriv. Litig.*, 2016 WL 301245, at *35 (Del. Ch. Jan. 25, 2016) ("Under the great weight of Delaware precedent, senior corporate officers generally lack independence for purposes of evaluating matters that implicate the interests of the controller."). Accordingly, the Company's representatives had interests adverse to Tesla's purportedly independent directors and their representatives regarding the Plan, and any communications between these adverse parties are not privileged.[2]

Thus, the Logs reflect that Defendants have improperly designated as privileged numerous communications directly between (i) the Compensation Committee members, and (ii) Tesla lawyers and executives "reflecting legal advice of in-house counsel" regarding the Plan, as Tesla's in-house counsel represented the Musk-controlled Company rather than the purportedly independent Compensation Committee. Similarly, the Logs reflect that Defendants have improperly designated as privileged numerous emails that purport to include "legal advice of Wilson Sonsini" related to the Plan but which include only Tesla employees, who were ***counterparties*** of the purportedly independent Tesla directors (and their legal advisor, Wilson Sonsini) in connection with the Plan.

Accordingly, please produce unredacted versions of any emails (including attachments) (i) between the Compensation Committee members and/or Tesla's other purportedly independent directors and their representatives (including Compensia, Radford, and/or Wilson Sonsini), on the one hand, and any Company representatives (including Tesla's in-house counsel and executives), on the other; or (ii) that contain advice from Wilson Sonsini but do not include Wilson Sonsini or the purportedly independent directors, including the following Entries: 59, 61, 72, 75-77, 79, 80,

---

(Del. Super. Ct. Feb. 2, 2011) (finding the common interest doctrine only applies "where it is clear that the parties were collaborating and sharing information in furtherance of a joint legal strategy or objective, rather than simply seeking legal advice with regard to a commercial transaction.").

[2] Indeed, any contrary suggestion that the interests of Tesla's representatives were aligned with the Compensation Committee's ***against*** Musk would necessarily mean, *inter alia*, that no attorney-client privilege could be shared by Musk and any such Company representative(s), and all currently withheld or redacted documents shared between Musk on the one hand and any Company representative(s) on the other have been improperly withheld and must be produced without any redactions.

83, 84, 85, 90, 98, 161, 220, 222, 250, 295, 347, 350-51, 363, 391, 416, 460, 472, 474, 478, 483, 488-90, 494, 500, 503, 513, 521, 526-27, 535, 538, 542, 547, 552, 554, 556, 558, 560, 562, 573, 599, 601, 603, 612, 614-16, 619, 621, 624, 635, 645-48, 654, 656, 662-67, 670, 673, 686, 692, 710, 713, 695-96, 699, 702, 713-15, 719, 722, 724, 746, 751-52, 773-75, 825, 826-27, 832-837, 839, 841-42, 847, 849-50,1016, 1080-82, and 1086-90.

Additionally, numerous documents purportedly "reflect[] legal advice of Wilson Sonsini," but were sent to or are in the possession of non-independent Tesla employees. As explained above, Wilson Sonsini represented the purportedly independent directors rather than the Company, so any Wilson Sonsini legal advice communicated to or relied on by Tesla's senior in-house counsel and/or executives concerning the Plan is not privileged. *See, e.g.*, *In re Oracle Corp. Deriv. Litig.*, 2019 WL 6522297, at *18 (Del. Ch. Dec. 4, 2019) ("The attorney-client privilege generally protects the communications between a client and an attorney acting in his professional capacity...."). Accordingly please produce all such documents containing advice from Wilson Sonsini, including the following Entries: 98, 174, 258, 279, 281, 284, 286, 291, 293, 298, 302, 306, 308, 316, 318, 321-22, 328, 332, 361-62, 364-66, 368-70, 373-74, 378, 381, 390, 398, 401-03, 405, 408-09, 413-15, 417, 457, 461, 475, 491, 604, 613, 617-18, 627, 631-32, 635, 640, 657, 687-88, 716, 828-30, 838, 840, 844, and 852.

Second, a significant number of the Entries on the Log appear to relate to business rather than legal advice, and thus are not protected by the attorney-client privilege. "The attorney-client privilege protects legal advice only; it does not shield business advice. Thus, an attorney performing a business function cannot avail himself of the protection associated with the attorney-client privilege." *Morris v. Spectra Energy Partners (DE) GP, LP*, 2018 WL 2095241, at *2 (Del. Ch. May 7, 2018) (internal quotations omitted); *see also In re Oracle*, 2019 WL 6522297, at *18 ("The attorney-client privilege applies to confidential communications between an attorney and her client made for the purpose of facilitating the rendition of legal professional legal services."). Further, "the mere fact that attorneys were present during (and even participated in) the discussions among business persons does not transform the discussions into privileged discussions." *SICPA Holdings, S.A. v. Optical Coating Lab.*, 1996 WL 636161, at *4 (Del. Ch. Oct. 10, 1996) (internal quotations omitted).

It appears that Tesla's in-house counsel—particularly Jonathan Chang ("Chang") and Todd Maron ("Maron")—were part of a Company business team that included individuals from Tesla (*e.g.*, Kenneth Moore ("Moore")), Compensia (*e.g.*, Tom Brown ("Brown")), and Radford (*e.g.*, Jon Burg ("Burg")), that helped formulate and model certain aspects of the Plan, including the Plan's operational milestones. *See, e.g.*, *Doppelt v. Windstream Holdings, Inc.*, C.A. No. 10629-VCS, at 25:2-6 (Del. Ch. Sept. 11, 2017) (TRANSCRIPT) ("[I]n those instances where a business matter really predominates the document, the Court looks at that and is inclined ***not*** to protect that document, even if there may be some privilege sprinkled within it." (emphasis added)). Thus, in addition to being non-privileged, third-party communications as explained above, numerous communications withheld or redacted for privilege appear to relate to business, rather than legal advice, such as the following:

- Entries 60-62: According to the Log, these Entries, which are completely withheld, relate to an email chain among Maron, Chang, and Burg, among others, "reflecting legal advice of in-house counsel re: contractual considerations for vesting of CEO equity grants."

Determinations related to the vesting of the Plan relate directly to the Plan's value, rather than its legality, and implicate business advice not protected by the attorney-client privilege.

- Entry 65: According to the Log, this Entry, which was completely withheld, is an email chain among Maron, Chang, and Deepak Ahuja (Ahuja") "reflecting legal advice of in-house counsel re: milestone terms for CEO equity grants." Determinations related to the milestones for the Plan relate to the Plan's size and value, rather than its legality, and implicate business advice not protected by the attorney-client privilege.

- Entries 96-97: These Entries relate to an email chain that includes two redacted emails—one from Chang and one from Compensia's Brown. The subject of the chain is "Operating Milestones," which relates directly to the value of the Plan and implicates business advice that is not protected by the attorney-client privilege.

- Entries 162-63: According to the Log, these Entries, which were completely withheld, relate to an email chain among Maron, Chang, and Ahuja "reflecting legal advice of in-house counsel re: drafting CEO compensation alternatives and performance milestones." Discussions concerning alternatives to the Plan and the Plan's performance milestones implicate business rather than legal advice, and thus are not protected by the attorney-client privilege.

- Entries 179-202: According to the Log, these Entries relate to a "redacted email string reflecting legal advice of in-house counsel re: drafting of CEO compensation agreement, pledging provision, and performance milestones," topics which relate directly to the value of the Plan and implicate business advice not protected by the attorney-client privilege. Moreover, the first redacted email in the string entails non-lawyer Joy Liu ("Liu") dictating aspects of the Plan and therefore likely does not include legal advice. Further, Chang's redacted response is to members of the Tesla business group working on the Plan—*i.e.*, Liu, Moore, Burg, and Brown—and appears to attach a term sheet that includes a summary of the Plan terms rather than any legal advice. Finally, Liu's redacted response to Chang includes ***her*** "takeaways from the term sheet" which is not a privileged communication as she is not a lawyer.

- Entry 371: According to Tesla's Log, this Entry is a "[r]edacted email string reflecting legal advice of in-house counsel re: holding period for CEO compensation awards." This email chain is between and among members of the Tesla business team developing aspects of the Plan—including Moore, Liu, and individuals from Compensia and Radford—and has the subject "Hold period discount." The substance of the chain clearly relates to the details and value of the Plan, which implicates business rather than legal advice and thus is not protected by the attorney-client privilege

Please produce the above-referenced documents and any others that similarly contain or relate to only business advice, including the following Entries: 69, 71, 78, 96-97, 113, 161, 204, 367, 465, and 629.

Third, Tesla withheld numerous documents because they were provided to Tesla's in-house counsel "***to facilitate*** the rendition of legal advice." (Emphasis added). As you know, the attorney-client privilege does not protect the underlying facts and information that form the basis for any legal advice. *See, e.g.*, *PharmAthene, Inc. v. SIGA Techs., Inc.*, 2009 WL 2031793, at *2 (Del. Ch. July 10, 2009) ("the attorney-client privilege protects only communications, not the underlying facts"); *Texaco, Inc. v. Phoenix Steel Corp.*, 264 A.2d 523, 526 (Del. Ch. 1970) ("it certainly does not follow that every document handled by [an attorney] is privileged"). Please produce unredacted versions of all currently withheld documents and/or information that were provided to counsel to provide the factual basis for any legal advice, including the documents identified in the following Entries: 52, 87, 213, 251-55, 463, 767, 786, and 795.

Fourth, Tesla appears to be withholding entire email chains that include emails, or parts of emails, that likely do not contain privileged information. For example, according to the Log, Entries 43 through 49 relate to an "[e]mail string reflecting legal advice of in-house counsel re: drafting CEO compensation agreement and committee process" but all of those Entries are completely withheld. Please produce all emails or redacted portions of emails falling within this category, including the emails or email chains identified in the following Entries: 20, 23, 43-51, 53-54, 55, 43-49, 60-62, 67-70, 160, 166-67, 203, 217, 253, 255, 266, 272, 274, 276, 283, 285, 272-273, 275, 379-80, 382-87, 397, 413, 437, 445-46, 47-71, 474, 483-85, 486, 494, 466, 470-71, 499-500, 511-14, 517-20, 513-14, 517-520, 527, 530-31, 535, 539, 542, 552, 554, 560, 599, 601, 603, 612, 614-16, 619, 626, 628 647, 659, 670-71, 673-77, 685, 695-96, 699, 701-04 , 710-11, 713-14, 719-720, 722, 724, 746, 751-52, 773-74, 793, 799, 801, 803, 817-818, 821, 824, 831-33, 850, 986-90, 995-98, 1001-03, 1007-08, 1013, 1034, 1036-37 1046-47, and 1095.

Similarly, Tesla appears to be withholding entire documents which likely contain non-privileged information, instead of producing redacted versions of those documents. For example, Tesla withheld entire drafts of term sheets, press releases, and timelines related to the Plan instead of producing redacted versions of those documents. *See, e.g.*, *Doppelt*, C.A. No. 10629-VCS (Del. Ch. Sept. 11, 2017) (TRANSCRIPT) (holding that various documents related to communications with stockholders—*i.e.*, talking points, FAQs, and mailings—were not likely privileged in their entirety, and instead should be redacted to the extent they reflect legal advice from counsel); *see also SEC v. Chesnoff*, 2006 WL 2052371 (N.D. Tex. July 18, 2006) (holding that draft term sheet prepared by counsel and emails between client and counsel relating to the term sheet were not privileged because the client's intent was to disclose the term sheet to counterparties). Please produce all documents or redacted versions of each document falling within this category, including the following Entries: 20-22, 85-86, , 104-107, 108-111, 114-17, 120-21, 141-48 168-71, 174-78, 186-89, 214, 219, 223-27, 236, 294, 297, 300, 320, 329-31, 333-34, 337-38, 340, 342-43, 346-47, 350-351, 360, 536, 543-46, 569, 627, 668, 678, 705-07, 783, 889, 948-51, 966-67, and 977-78.

Fifth, Tesla's and the Individual Defendants' withholding of all drafts of proxy solicitation press releases, the proxy statement, and/or proxy solicitation materials is improper because the individual defendants have put Tesla's disclosures concerning the Plan "at issue" by raising stockholder ratification as an affirmative defense. Under the "at issue" exception, the attorney-client privilege is waived where a "party injects an issue into the litigation, the truthful resolution of which requires an examination of the confidential communications." *Baxter Int'l, Inc. v. Rhone-Poulenc Rorer, Inc.*, 2004 WL 2158051, at *3 (Del. Ch. Sept. 17, 2004). In answering the operative complaint, the Individual Defendants assert as an affirmative defense that "[p]laintiff's claims are barred, in whole or in part, by the doctrine of stockholder ratification and/or the doctrines established by the Delaware Supreme Court in *Corwin v. KKR Financial Holdings, LLC*, 125 A.3d 304 (Del. 2015)."[3] The dispositive question in connection with that affirmative defense is whether the challenged transaction was "approved by a fully informed, uncoerced vote of the disinterested stockholders...." *Corwin*, 125 A.3d at 309. Thus, resolution of the affirmative defense requires an examination of the actions taken by the individual defendants (and/or any advisor(s) on their behalf) in drafting the solicitation documents, which waives the attorney-client privilege as to these documents. Please produce all documents or redacted versions of each document falling within this category, including the following Entries: 20-22, 64-68, 70-72, 81, 83-84, 104-05, 108-10, 112-13, 141, 143-153, 168-69, 177-78, and 186-87.

Sixth, in addition to the reasons stated above, we do not believe the following Entries or redacted portions of Entries contain privileged communications, and request their production:

- Entries 64 and 66: These Entries relate to a redacted email string among non-lawyers Moore, Liu, and Tesla executive Eric Branderiz in which Tesla has redacted the portion of an email from Moore after he states: "I predict the lawyers...." A non-lawyer's predictions regarding legal advice are not legal advice or the solicitation of legal advice and are not protected by the attorney-client privilege.

- Entry 72: This Entry is a redacted Compensation Committee presentation that the Log asserts "reflect[s] legal advice from in-house counsel re: CEO equity award and compensation package." However, the redacted portion of the presentation is merely bullet points under a column entitled "Considerations/key decision points" related to shareholder approval, and does not appear to contain any legal advice.

- Entries 158-159: These Entries relate to a redacted email chain regarding a Bloomberg article on Tesla's director compensation, a factual issue that does not invoke the protections of the attorney-client privilege.

- Entry 161: According to the Log, this Entry relates to "redacted draft December 8, 2017 Compensation Committee meeting materials reflecting legal advice of in-house counsel re: draft minutes and draft CEO compensation package term sheet." However, the entire term sheet within the meeting materials is redacted, rather than just the portions of the term sheet purportedly containing legal advice.

- Entry 177: According to Tesla's privilege log, the redacted portion of this Entry "reflect[s] legal advice of in-house counsel re: drafting of CEO compensation agreement, pledging provision, and performance milestones." The redacted portions of this email chain do not appear to contain legal advice. For example, the chain includes an email from Chang which presents a "question for the team" sent to Liu, Moore, and Burg, none of whom are lawyers. Radford partner Burg's response to Chang's question is redacted, as is non-lawyer Moore's

[3] *See* Director Defendants' Answer to the Verified Stockholder Class Action and Derivative Complaint at 59 (Third Defense) (Dkt. No. 59).

response to Burg and Chang. Moreover, as explained above, even if these redacted portions contained advice from counsel, that advice would be of a business rather than legal nature and not protected by the attorney-client privilege.

- Entries 488, 490: These Entries relate to a redacted email chain among Maron and the Compensation Committee members, among others. The information related to the "proposed timing" for the Compensation Committee to approve the Plan is redacted. The timing of the Board's approval of the Plan is a logistical and factual matter that does not involve the provision or solicitation of legal advice.

- Entry 497: This Entry is a redacted email chain between Chang and Ahuja, among others. The redacted portion of the email relates to a factual question of whether a milestone for Musk's 2012 compensation plan has vested, and does not include legal advice.

- Entries 511-12, 514: According to Tesla's Log, these entries relate to an "[e]mail string reflecting legal advice of in-house counsel re: stockholder approval of CEO compensation agreement" among Musk, Maron, and Ahuja. Musk did not vote on the approval of the Plan and the information in this email chain appears to relate to factual issues rather than legal advice.

  Entry 629: According to Tesla's Log, this Entry is a "[d]raft summary memorandum reflecting legal advice of in-house counsel re: summary of terms and rationale of CEO compensation agreement" attached to an email sent from Chang to Brown. A summary of the terms and the rationale behind the Plan is factual rather than legal in nature, and thus the summary should be produced and any legal advice should be redacted if necessary.

Please respond to this letter no later than July 17, 2020. Plaintiff is also willing to meet and confer in an effort to amicably resolve Plaintiff's concerns.

Plaintiff reserves all rights.

Sincerely,

/s/ David F.E. Tejtel

David F.E. Tejtel

cc: Peter B. Andrews (via Email)
Jeremy S. Friedman (via Email)
David E. Ross (via Email)
Garrett B. Moritz (via Email)
Evan Chesler (via Email)
Daniel Slifkin (via Email)
Benjamin Gruenstein (via Email)
Vanessa A. Lavely (via Email)

Jeffrey A. Ritholtz (via Email)
Kevin R. Shannon (via Email)
Berton W. Ashman, Jr. (via Email)

Exhibit D

From: Deepak Ahuja [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=D53A90CE5C09416485C13B2A9BA1F8B3-DEEPAK AHUJ]
Sent: 4/9/2017 2:42:49 PM
To: Todd Maron [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=675a7aa9c8c0416ab00fcd1e6c89b810-Todd Maron]
Subject: FW: CEO Compensation Analysis
Attachments: Exec Comp Overview v3 (JC Notes).pdf

Todd,

I looked through my old 2012 emails (which are archived but I still have access to). Am sending you a few emails to provide you more context.

There is an accounting implication of recognizing stock based comp expense, not a tax issue, depending on whether the equity award has only market cap condition or a both a market cap *and* performance condition:

If the award only has a market condition, the SBC expense will start on date of grant and there is no expense reversal if the award is ultimately forfeited

If the award has both a market and a performance condition, the expense is first recorded when probability of achievement exceeds 70% (with a catch-up from the date of grant); however, if the award is ultimately forfeited, any previously recorded expense is reversed

Based on this old analysis, it is highly recommended to have both conditions. I will check with Eric B rather than Susan.

Deepak

From: Eric Whitaker
Date: Wednesday, May 2, 2012 at 1:17 PM
To: Gogo Deepakahuja <deepak@teslamotors.com>
Cc: Rex Liu <rliu@teslamotors.com>
Subject: Re: CEO Compensation Analysis

It's really hard to give feedback on since it is so dependent on external variables. Let's discuss.

Attached are Jonathan's questions.

Eric S. Whitaker I **TESLA MOTORS** I General Counsel
3500 Deer Creek Road, Palo Alto, CA 94304 | office: 650.681.5828 | cell: [redacted] |
email: ewhitaker@teslamotors.com

From: Deepak Ahuja <deepak@teslamotors.com>
To: Eric Whitaker <ewhitaker@teslamotors.com>
Subject: RE: CEO Compensation Analysis

Eric,

We need to include this in the Comp Comm material this Friday for discussion. Any feedback from you prior to that would be great.

Deepak Ahuja
650 681 5070

From: Rex Liu
Sent: Monday, April 23, 2012 11:51 AM
To: Deepak Ahuja; Eric Whitaker
Subject: RE: CEO Compensation Analysis

Eric: Please review this one as I have made a couple of tweaks.

Thanks
Rex

From: Deepak Ahuja
Sent: Monday, April 23, 2012 10:09 AM
To: Eric Whitaker
Cc: Rex Liu
Subject: CEO Compensation Analysis

Eric,
Based on feedback from E&Y, Rex has pulled together this presentation to summarize the directional accounting impact of the proposed grants to Elon. Your feedback and questions would be helpful in fine tuning this further, before we share with the broader group – Tim, Larry and Ira. Thanks.

Deepak Ahuja
650 681 5070

Exhibit E

From: Jonathan Chang [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=7DF3446FB7EF41F2A99AF13C1737D8E3-JONATHAN CH]
Sent: 4/9/2017 3:02:30 PM
To: Todd Maron [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=675a7aa9c8c0416ab00fcd1e6c89b810-Todd Maron]; Philip Rothenberg [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=8b2913ea84184f1cb5a8143859454fad-Philip Roth]
Subject: Re: FW: CEO Compensation Analysis

Thx. Phil also just caught me up on current plans.

Jonathan

From: Todd Maron
Sent: Sunday, April 9, 2017 2:49:35 PM
To: Philip Rothenberg; Jonathan Chang
Subject: FW: CEO Compensation Analysis

From: Deepak Ahuja
Sent: Sunday, April 09, 2017 2:47 PM
To: Todd Maron <todd@tesla.com>
Subject: FW: CEO Compensation Analysis

FYI

Deepak

From: Eric Whitaker
Date: Wednesday, May 2, 2012 at 3:29 PM
To: Rex Liu <rliu@teslamotors.com>, Gogo Deepakahuja <deepak@teslamotors.com>, Jonathan Chang <JChang@teslamotors.com>
Subject: Re: CEO Compensation Analysis

Mark Baudler previously sent it to Deepak and Larry sent it already to the full committee.

Eric S. Whitaker | **TESLA MOTORS** | General Counsel
3500 Deer Creek Road, Palo Alto, CA 94304 | office: 650.681.5828 | cell: [redacted] |
email: ewhitaker@teslamotors.com

From: Rex Liu <rliu@teslamotors.com>
To: Eric Whitaker <ewhitaker@teslamotors.com>, Deepak Ahuja <deepak@teslamotors.com>, Jonathan Chang

<JChang@teslamotors.com>
Subject: RE: CEO Compensation Analysis

Deepak/Eric: Jonathan and I went through his questions. I made some changes to slides 2 and 7 as reflected in the attached presentation. On slide 2, I deleted the mention of the service condition. On slide 7, I added some additional color (in red).

Jonathan: I've attached the Compensia presentation for your reference. Also, if you have the Wilson Sonsini memo that you could share, would be good to take a look at it.

Thanks

From: Eric Whitaker
Sent: Wednesday, May 02, 2012 1:18 PM
To: Deepak Ahuja
Cc: Rex Liu
Subject: Re: CEO Compensation Analysis

It's really hard to give feedback on since it is so dependent on external variables. Let's discuss.

Attached are Jonathan's questions.

Eric S. Whitaker | **TESLA MOTORS** | General Counsel
3500 Deer Creek Road, Palo Alto, CA 94304 | office: 650.681.5828 | cell: [redacted] |
email: ewhitaker@teslamotors.com
ATTENTION: The information contained in this message may be legally privileged and confidential. It is intended to be read only by the individual or entity to whom it is addressed or by their designee. If the reader of this message is not the intended recipient, you are on notice that any distribution of this message, in any form, is strictly prohibited. If you have received this message in error, please immediately notify the sender and delete or destroy any copy of this message.

From: Deepak Ahuja <deepak@teslamotors.com>
To: Eric Whitaker <ewhitaker@teslamotors.com>
Subject: RE: CEO Compensation Analysis

Eric,
We need to include this in the Comp Comm material this Friday for discussion. Any feedback from you prior to that would be great.

Deepak Ahuja
650 681 5070

From: Rex Liu
Sent: Monday, April 23, 2012 11:51 AM
To: Deepak Ahuja; Eric Whitaker
Subject: RE: CEO Compensation Analysis

Eric: Please review this one as I have made a couple of tweaks.

Thanks
Rex

From: Deepak Ahuja
Sent: Monday, April 23, 2012 10:09 AM
To: Eric Whitaker

Cc: Rex Liu
Subject: CEO Compensation Analysis

Eric,
Based on feedback from E&Y, Rex has pulled together this presentation to summarize the directional accounting impact of the proposed grants to Elon. Your feedback and questions would be helpful in fine tuning this further, before we share with the broader group – Tim, Larry and Ira. Thanks.

Deepak Ahuja
650 681 5070

Exhibit F

From: Deepak Ahuja [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=D53A90CE5C09416485C13B2A9BA1F8B3-DEEPAK AHUJ]
Sent: 4/13/2017 6:27:58 PM
To: Todd Maron [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=675a7aa9c8c0416ab00fcd1e6c89b810-Todd Maron]
Subject: CEO Grant vesting

Todd,

Attached is my analysis of the likely timing of the vesting of remaining grants for Elon. Am fine-tuning the production dates but it won't change the big picture.

Background:
6 milestones have fully vested – both performance and market cap conditions met
2 more market cap conditions have been met (up to $35B average market cap over last 6 months)

Based on our present plans and assuming Tesla market cap stays >$43B, 3 milestones will vest by year-end 2017. The final milestone of GM >30% for 4 consecutive quarters is not likely to be met for a long time since we continue to introduce new products which will have lower margins during ramp. I have put a date of year-end 2019 although that has a low probability.

Any new grant issued to Elon will not have an overlay effect if the revenue based performance milestone starts from the baseline of Q4, 2017 deliveries. i.e. our projected revenue in Q4 becomes the basis for incremental $10B or whatever number is agreed upon for each performance milestone.

May be easier to chat about this further.

Deepak

Exhibit G

Pages 1 - 47 Omitted as
Not Pertinent to the Motion Under Rule 5(d)(3)

around him.

Q. You said that you were very close to Elon. Is that right?

A. Yes.

Q. So are you aware of his circle of friends?

A. I would say I'm aware of his circle of friends that match with my circle of friends.

Q. And can you describe where that overlap is between your circle of friends and Elon's circle of friends?

A. Would you like me to name our friends?

Q. Yes, your mutual friends, just to be -- to clarify.

A. May I use my contacts book to do that?

Q. Sure.

A. I would like you to ask a question, if you don't mind, because that seems silly, if you don't mind. I apologize for saying that. I don't want to belittle the question. Is there a way to make it more relevant to Tesla?

Q. Can you name the people who overlap in your social -- excuse me.

Can you name the people who overlap in your circle of friends who are involved in Tesla, SpaceX, any of your business endeavors and any of Elon's other business endeavors?

A. Yes. Luke Nosek, who is a mutual friend, and he's on the board of SpaceX. Ira Ehrenpreis somewhat, he's a casual friend; he's on the board of Tesla. Antonio Gracias, he's a very close friend; he's on the board of SpaceX and Tesla. James Murdoch, casual friend, on the board of Tesla. Steve Jurvetson, casual friend, at the time was on the board of Tesla and SpaceX. I think that's it.

Q. Okay. So as we had discussed, you're on the board of Elon's -- two of Elon's companies. Is that correct?

A. That's correct.

Q. And that's SpaceX and Tesla?

A. That's correct.

Q. How often do you communicate with Elon about Tesla?

A. I congratulated him on the earnings report yesterday over text. Otherwise, it's usually at the board meeting.

Q. Okay. And how often do you communicate with

Elon about SpaceX?

A. I only communicate with Elon when it's related to Starbase in Austin -- I'm sorry, in Texas, and that is not very often. I do communicate with the team at SpaceX quite a lot, which relates more to the core business of SpaceX.

Q. How often are SpaceX's board of directors meetings?

A. Once every six months.

Q. And do you communicate with Elon about SpaceX at those meetings?

A. Yes.

Q. Do you remember your phone being searched in connection with this litigation?

A. Yes.

Q. And do you recall that the data for around the time of the negotiation and approval of the 2018 plan was lost?

A. I do not recall.

Q. Okay.

MR. MEYER: We can pull up another document. Let's mark this one Exhibit 6.

(Exhibit 6 marked.)

Q. (BY MR. MEYER) Have you received the document?

A. Tornetta v. Musk, et al., 2018-0408-JRS.

Q. And at the top it says Cravath, Swaine & Moore, LLP. Is that correct?

A. That's correct.

Q. Is Cravath your outside counsel for this lawsuit?

A. Yes. I believe we may have others, but I believe so.

Q. And have you seen this letter before?

A. No.

Q. Do you see in the first paragraph it says, I write on behalf of my clients, the director defendants?

A. I see it.

Q. Do you understand yourself to be included as one of the director defendants?

A. [redacted] -- so I don't believe so.

Q. Okay. Can you go to page 2 at subheading 4.

A. Page 2, subheading 4, yes.

Q. Do you see that's entitled "Kimbal Musk's and Antonio Gracias's text messages"?

A. I see that.

Q. And do you see the first line that says, The director defendants have investigated further when and how data from phones used by Kimbal Musk and Antonio Gracias during the relevant period might have been lost but have been unable to make a determination?

A. I see it.

Q. Do you recall what phone you were using during 2017 and early 2018?

A. It would have been the most recent iPhone, but I don't know which one it was.

Q. Did you regularly back up that phone?

A. I recall just using the general iPhone services, so I would have done whatever iPhone does.

Q. So by whatever iPhone does, did you back up your phone on iTunes?

A. I would have just gone with whatever the iPhone did. So I don't think I backed up my phone in iTunes, if that's -- I think iTunes refers to music. Correct?

Q. As I understand it, and I can represent to you, is that prior versions of the iPhone could be

backed up and synced to iTunes.

A. I would have done that then, I'm guessing, but I really do not recall.

Q. So you don't recall if your phone was backed up on iCloud?

A. I do not recall. That's two different things now, iCloud and iTunes.

Q. Times have changed quickly.

Do you delete text messages?

A. No.

Q. Do you delete emails?

A. No.

Q. So you've never --

A. Well, I don't think Google Gmail lets you do it. It just goes to archive.

Q. So you -- you are saying that you have never deleted a text message?

A. I have deleted the text messages like spam.

I get this very annoying parking text message every time I park my car. I delete those.

So I do know the feature exists, but I also don't know if it isn't still stored in iCloud or otherwise. I don't get out of my way. It just gets clutter in my iMessage.

Q. Is that annoying text message sent from Tesla about parking?

A. No.

Q. And so you have never deleted an email?

A. I use the Google archive function. So if that does actually delete emails, then sure, but I don't think so. I don't think it does.

Q. Have you ever -- strike that.

Are your business email accounts Gmail accounts?

A. Yes.

Q. Okay. So you may have used the archive function for those business accounts?

A. Yes. I use that all the time.

Q. Do you recall what model of -- strike that.

Do you recall what cell phone carrier you used in 2017 and 2018?

A. Verizon.

Q. Do you know if you still have that iPhone?

A. No, I don't know.

Q. Do you still have the same cell phone carrier?

A. Yes.

Q. Do you still have the same cell phone number?

A. Yes.

Q. How do you communicate with other members of the Tesla board?

A. Primarily by phone call and then at the board meeting itself.

Q. Do you use Signal to communicate with them?

A. The only two people I communicate with Signal that I'm aware of that I can recall are Antonio and my brother, and that's for social reasons.

Q. Before you mentioned you used WhatsApp. Have you used WhatsApp since 2017 to communicate with Tesla's board members?

A. No.

Q. How about Instagram direct messages to communicate with Tesla board members?

A. Not that I recall.

Q. Have you used Facebook Messenger to communicate with Tesla board members?

A. No.

Q. Any other sorts of communication functions can you recall using with Tesla board members?

A. Twitter I use to occasionally share tweets with my brother.

Q. Okay. Mr. Musk, are you -- are you good to keep going, or do you want to take a break? We've gone about a little over an hour now.

A. No, I would rather keep going and take a longer break for lunch.

Q. Okay. We can keep going then.

So let's turn next to Ira Ehrenpreis, who you had mentioned before, I believe. Is that correct?

A. Correct.

Q. Was he on the board in 2017?

A. Yes.

Q. How long have you known Ira?

A. I've known Ira since 1998. No --

Q. How did you --

A. Sorry.

Q. How did you get to know Ira?

A. He's a venture capitalist, and I reached out to him to see if he would be interested in investing in my company that I was building in 1999.

Q. And are Ira and Elon friends?

A. They're casual friends, as I understand it.

Q. Do you understand that Ira and Elon socialize outside of work or business?

A. I have seen them socialize once outside of business.

Q. And what was that event?

A. It was a summer party in LA about, I don't know, a couple years ago.

Q. Did you know that Ira was one of the first people to receive a Model X from Elon?

A. I did not. I do not recall that.

Q. How much do you think one of the first Model X's are worth?

A. I have a -- I have a Founder Model S. I imagine that would be worth more. I -- I don't know. I don't have really much of a price. I don't know.

Q. Would you say it's priceless?

A. I would say it would depend on how well he's kept the car.

Q. Did you know that Ira was one of the first to receive a Model 3?

A. I do not know that.

Q. How much do you think that car is worth?

A. Again, I think it would be based on how well he's kept the car.

Q. Let's assume that he kept the Model 3 in good shape. How much do you think it would be worth?

A. $60,000. Depends what he paid for it. I don't know what model he got. He could have gotten a high performance model or a low performance model. So it would really be based on what he got.

Q. How much would one of the first Model X's be worth if it was in good shape?

A. I guess it would also depend on the model number. $60,000.

Q. Turning back to this Model 3 that we were just discussing, are you aware that Ira gifted that back to Elon as a birthday present?

A. No, I was not aware.

Q. Okay. Are you aware that Ira has said publicly that Elon supported him in his early and difficult days?

A. Ira was an investor in the early days of Tesla, and those were very difficult days.

Q. Difficult days for whom?

A. For the company.

Q. Were they difficult days for Ira?

A. I don't -- I can't speculate.

Q. Are you aware of Elon and Ira professing their affection for each other on Twitter?

A. No.

Q. Okay. Do you know how Elon and Ira communicate?

A. No.

Q. Ira is one of your good friends. Is that correct?

A. He's a casual friend of mine.

Q. Let's -- let's turn to -- I am going to share another document.

MR. MEYER: And can we please mark this

document as Exhibit 7?

(Exhibit 7 marked.)

Q. (BY MR. MEYER) Have you received the document, Mr. Musk?

A. It is downloading right now. Give me a moment. For some reason this one is taking a long time. I guess it's bigger than the others. It's about one third of the way.

Q. Okay. So as that loads, just a couple more questions about the early model Teslas that Mr. Ehrenpreis received. Do you think the early model Teslas are considered a collector's item?

A. It would depend on the model and what you got and, of course, how well you kept it.

Q. Assuming it was well-kept -- strike that.
What do you mean what you got?
A. Meaning that there are many different variances of the Model 3.
Q. Apart from the Model 3, Mr. Ehrenpreis received a brand new Model X.
A. Okay.
Q. Is that considered a collector's item if he received one of the first five models?
A. I -- I don't know. It's kind of hard to look at it from the outside, but given that I'm inside the

business, I would not say so.
Q. Assuming that it is considered a collector's item, do you think the fact that it is a collector's item makes it more valuable?
A. I cannot speculate. I would say that's up to the buyer.
Q. Okay. Did the document that I shared with you load?
A. Yeah, I see it now.
Q. Can you read the title?
A. "Kimbal's blog."
Q. Do you recognize this document?

A. I do not.

Q. Okay. Can we scroll to the tenth page at the bottom? Do you see a picture?

A. A picture of myself, yeah.

Q. And do you see it says, Kimbal - I'm an entrepreneur, married to Jen, and have two kids: Luca and August?

A. Yes.

Q. Is this your blog?

A. This is digging up from the old days. I would say that it is. Frankly, I don't recall it, but yeah, I guess so.

Q. Okay. And let's go back to the first page.

Do you see October 7, 2010, Colorado Cleantech is Coming of Age?

A. I see it.

Q. Do you see at the first sentence of the second paragraph, At the celebration event where we announced the winners, we've invited a close friend and business associate of mine, Ira Ehrenpreis?

A. I see it.

Q. So I'll ask the question again. Is Ira Ehrenpreis a close friend of yours?

A. No.

Q. Were you lying in your blog?

A. I was exaggerating in the blog because I was introducing him as a speaker, I guess.

Q. Okay. Have you ever traveled with Ira?

A. I don't recall ever traveling with Ira.

Q. How often do you see Ira?

A. I see Ira at the board meetings.

Q. And is that the only time you communicate with him?

A. No. We occasionally talk on the phone.

Q. What do you talk about?

A. Tesla business.

Q. Anything else?

A. Occasionally there's a company in the food

space that Ira has asked me to give me -- give him my thoughts, and that might be the other time we communicate.

Q. Aside from serving on Tesla's board, does Ira have any business relationships with you?

A. He is a very small investor in my restaurant group.

Q. And is that restaurant group The Kitchen?

A. The Kitchen, yeah.

Q. Aside from serving on Tesla's boards, does Ira have any business relationships with Elon?

A. As I understand it, I believe he is a small investor -- actually, I can't comment on the size of his investment, but he's an investor in SpaceX.

Q. Is he an investor -- is Ira an investor in Tesla?

A. I don't know if he's personally an investor, but his firm was an investor in Tesla.

Q. And are you familiar with a company called SolarCity?

A. Yes.

Q. Was Ira or his firm an investor in SolarCity?

A. His firm DBL was an investor in SolarCity, but I believe that investment happened before he joined DBL.

Q. Are you aware of Ira and Elon co-investing in

any businesses besides Tesla, SolarCity and SpaceX?

A. I am not aware.

Q. Okay. Let's turn to Antonio Gracias.

A. Okay.

Q. Was Antonio on the board in 2017?

A. Yes.

Q. How long have you known Antonio?

A. I've known Antonio since 2001.

Q. How did you get to know Antonio?

A. [redacted]

So Antonio is a friend of Elon's?

A. Yes.

Q. Can you talk about when they became friends?

A. I don't know when they became friends.

Q. Are you aware that Elon gave Antonio the second Tesla Roadster ever made?

A. I don't believe he gave Antonio a Tesla. I believe Antonio would have purchased a Tesla. We have -- and by the way, that goes for Ira as well. We have a very strict policy at Tesla, board members pay just -- as well as Elon, pay for their cars.

Q. But even if they paid, they were given the opportunity or the right to buy early numbered Tesla models. Is that correct?

A. I would say it differently. The early models were beta cars that would break, and so it was more of a -- what's the right word? We're taking one for the team to get -- to take one of the early cars and pay full price for it. It was more of a favor to the company.

Q. That's not too bad of a way to take one for the team.

How much do you think the second Tesla Roadster ever made is worth if it was kept in good shape?

A. Sure. I have a Tesla -- not the first one ever made, so I'm sure they were similar in value. I would say $50,000.

Q. So how often do Antonio and Elon socialize?

A. Often.

Q. Can you try to quantify that?

A. Once a month. Once a month.

Q. Do they vacation together?

A. Occasionally, yes.

Q. Have you ever vacationed with Antonio?

A. Yes.

Q. Can you describe those vacations?

A. We had -- he was at our house for Christmas in

2020.

Q. And where was -- where?

A. In Boulder, Colorado.

Q. Okay. Any other vacations together?

A. In 2019, we had a vacation with our kids in Wyoming, and both occasions Elon was also present.

Q. Have you had other vacations with Antonio?

A. Yes.

Q. Can you describe those as well?

A. For the first ten years, we made a tradition of President's Day weekend we would spend together as a family, my brother's family, my family and his family. And then occasional social events, once or twice a year.

Q. So you would vacation together at least once a year with Antonio and his family and Elon and his family?

A. Correct, yes.

Q. Do you recall a vacation that you attended along with Elon, Antonio and James Murdoch?

A. I recall a trip to David Copperfield's island where Elon asked us to help him decide whether James should join the board of Tesla. I speak for me; I can't speak tore Antonio. And James was there for the first two days of that trip, and we were there for another two days after that.

Q. On these vacations, who -- does Elon pay for Antonio?

A. That particular trip Elon did pay for, but other times Antonio pays. Other times I paid. Other times we split the cost.

Q. When you go on these vacations, do you fly on a private plane?

A. I go there on my plane.

Q. Do you know how Antonio travels to these vacation destinations?

A. He does have a plane. So whenever possible, he most likely flies his plane.

Q. On these vacations, where -- strike that.

On these vacations do you, Antonio and Elon stay at the same house?

A. Very seldom because of the size of our families, but we do seek that out, but it's very seldom.

Q. On those occasions, who paid for the home?

A. I would say it's pretty even that we take turns paying for it.

Q. On these trips have you ever traveled to one of Elon's homes together?

A. We do not travel together.

Q. On these trips, did you stay at one of Elon's homes?

A. With Antonio?

Q. Yes.

A. Not that I recall.

Q. On these trips, did Elon ever stay at one of Antonio's homes?

A. We used to stay at his home in Jackson Hole for those first ten years. Maybe not first ten years, probably first eight years. [redacted] So I would say that's -- I know that's when we ended that tradition, and I think that was the last time.

Q. But since 2010, you, Elon and Antonio have continued to vacation together. Is that correct?

A. That's correct.

Q. Do you know how Elon and Antonio communicate?

A. I don't know.

Q. How do you communicate with Antonio?

A. I communicate with Antonio mostly over the phone and occasionally over Signal and occasionally over iMessage.

Q. How often do you communicate with Antonio?

A. Twice a week.

Q. Are these communications personal, in general?

A. Yes.

Q. Aside from -- excuse me.

Aside from serving on Tesla's board, does Antonio have any business relationship with you?

A. Yes.

Q. What is that business relationship?

A. He is -- or his firm is a main investor in The Kitchen Restaurant Group, and he personally was an investor in The Kitchen Restaurant Group as well.

Q. Are you aware that Antonio is the CEO of Valor Management Corp?

A. Yes, that is his investment group.

Q. Have you invested any money with Valor Management Corp?

A. Yes. I invested in his first two funds.

Q. How much money did you invest? We can break it up. How much money did you invest in his first fund?

A. I believe in both funds I invested $500,000. So a million total.

Q. Has Elon invested with Valor Management Corp?

A. I cannot say for sure, but I believe so.

Q. Okay. Has Antonio invested in any of Elon's companies or projects?

A. Yes.

Q. Which ones?

A. Tesla.

Q. Has Antonio invested in SpaceX?

A. Yes.

Q. Did Antonio or Valor Management invest in SolarCity?

A. Yes.

Q. Do you know how many Tesla and/or -- excuse me -- strike that.

Do you know how many Tesla investment rounds Antonio or Valor has participated in?

A. No.

Q. Do you know how many SpaceX investment rounds Antonio or Valor has participated in?

A. No.

Q. Did Antonio used to be the lead independent director of Tesla?

A. Yes.

Q. Is he still the lead independent director of Tesla?

A. I do not believe so. We have a chairwoman now.

Q. Do you know why Antonio ceased to be the lead independent director of Tesla?

A. As a part of the SEC settlement, we were required to choose a chairwoman or chairman, and we

chose Robyn Denholm.

Q. Was Antonio considered for the chairman role?

A. I do not recall him being considered. I was not part of any conversation where he was considered.

Q. Do you think it would be appropriate for Antonio to serve as the chairman of Tesla?

A. I think that given his workload elsewhere in the industry, I think that would be a tough request to make.

Q. Do you think Antonio's relationship with you and Elon would -- should prevent him from being the chair of Tesla?

A. No. I think he would have been a great -- if he was willing to give the time, he would have been a great chair.

Q. How long have Elon and Antonio been friends?

A. I do not know when they met as friends, but I know that I joined -- joined them as friends in 2001. So sometime before that.

Q. So Antonio and Elon have been friends for 20 plus years?

A. Correct.

Q. Okay. All right. Let's turn now to Brad Buss. Do you know who Brad Buss is?

A. Yes.

Q. Was Brad on the Tesla board in 2017?

A. I believe so.

Q. How long have you known Brad?

A. I've only known Brad through the Tesla board. So whenever he joined the board is when I would have met him.

Q. And is -- are Elon and Brad friends?

A. I don't have any -- any information in that regard. I don't know.

Q. Do you know if Elon -- excuse me.

Do you know if Elon and Brad socialize or have socialized?

A. I don't know. I don't believe so.

Q. So you are not aware of any vacations that they've taken together?

Pages 70 - 173 Omitted as
Not Pertinent to the Motion Under Rule 5(d)(3)

as Tesla's CTO?

A. I would say in the past couple years, but I don't know exactly when. And I also recall him being on a part-time basis when he did leave.

Q. What were the circumstances around his departure?

A. He wanted to go start his own company.

Q. Did Elon ask JB to leave?

A. No, he actually convinced JB to stay for longer than JB wanted to stay.

Q. Okay. And do you see that the subject line in this email exchange is challenging equity incentives?

A. I see that.

Q. And it looks like this email exchange is from May 12, 2017. Right?

A. Right.

Q. And this email exchange is prior to the June 30, 2017 call that we just discussed. Right?

A. Got it.

Q. And do you see Elon responding to JB's at 8:51 a.m.?

A. I see his response.

Q. And feel free to -- feel free to read JB's email.

A. I will do that. I read it.

Q. So I'm paraphrasing, but it looks like JB is emailing Elon about formulating a new equity incentive plan. Right?

A. I think he's referring to his own plan, from what I could tell. JB is referring to JB's plan.

Q. And Elon replies saying, I'm planning on something really crazy, but also high risk.

Is that right?

A. I see that.

Q. So Elon is planning on a really crazy, but also high risk equity incentive plan?

A. Yes, and JB responds, that sounds awesome. To me it is kind of boring to do anything else.

Q. And frankly we need to do something crazy to move the needle enough. Right?

A. Right, alternative energy in the future of the

world.

Q. Is that what the document says?

A. That's how I read it.

Q. So Elon wants to create a really crazy, but also high risk incentive plan for Tesla executives. And that was in May?

A. For JB for sure. I am not sure about the others. Well, it sounds like for JB. I am not for sure.

Q. Do you recall us discussing earlier Elon wanting to sync up his compensation plan milestones with other executives at Tesla's compensation milestones?

A. The way I recall it, it was a healthy back and forth between Gina. It wasn't driven just by Elon. It was that felt more driven by Gina asking questions.

Q. We can certainly go back to the email. But do you recall Elon saying that he wanted to align his milestones with the milestones of other executives?

A. I'm willing to go with it just for a matter of time.

Q. Okay. So you say you recall that?

A. I recall that, yeah.

Q. So Elon wanted to have a really crazy but also high risk plan as of May 2017, it looks like. Correct?

A. It looks like, yeah.

Q. He never talked to you about any sort of crazy or high risk compensation plan?

A. No. We just don't talk about that stuff.

Pages 176 - 230 Omitted as
Not Pertinent to the Motion Under Rule 5(d)(3)

Exhibit H

In the Matter Of:

Tornetta vs

Musk

JAMES MURDOCH

March 30, 2021

117

general counsel role, that would have been consulting with some of the board directors.
Q. And you said the executive decision-making in terms of hiring and firing is generally made by Elon. Is that sort of a formal authority that he has? Is that memorialized anywhere?
A. Well, it's generally what the role of a chief executive officer is.
Q. So as far as you know, it's not memorialized anywhere, it's just sort of inherent authority that he has in his position as CEO?
A. Well, any CEO has that authority. And with particularly high-profile turnover issues, you know, the CEO also will, you know, go to directors or go, if there's an independent chairperson, go to the chairperson and talk it through.
And that sort of thing happens at Tesla as well, and that's

118

entirely standard practice for a public company CEO.
Q. What were Elon Musk's thoughts on Wayne's performance?
A. You would have to ask him.
Q. Do you know whether Wayne was technically fired?
A. I don't recall.
Q. Do you know -- okay. So you mentioned then the next replacement was somebody named Al?
A. Al Prescott, who was internal interim general counsel.
Q. And how long was -- did you say Pescott?
A. Prescott.
Q. Prescott. How long was Mr. Prescott in that position?
A. I think -- I don't know exactly, but until now, until very recently.
Q. Is he still in that position now?
A. I believe he's stepping down,

119

in the process or just did.
Q. Do you know why he stepped down?
A. He was always an interim solution while we thought about the longer-term solution. And I think -- and he did that. He stepped into the breach, if you will.
But, you know, I think from a -- I don't think it was contemplated that he would be the long-term general counsel for the company, given, just given the fact that, you know, general counsel skills are -- you know, there's a wide variety of types of general counsels you could have at a company.
And a public company of this scale and also with its, you know, with its unique qualities in terms of the velocity of work, in terms of the -- you know, it still kind of functions like a start-up in terms of, you know, growth, so, you

120

know, and that was -- and I understand with Al, you know, that was a mutual decision.
Q. What do you mean in saying it still kind of functions like a start-up?
A. Well, we still -- the company still believes it's at its early stage of growth.
Q. So it anticipates significant growth going forward?
A. It strives for.
Q. And has a replacement, a long-term GC replacement solution been identified to take the role following Mr. Prescott's departure?
[redacted]
Q. Do you know when he will be stepping into that role?
A. I don't recall the exact date off the top of my head or if it's already happened just recently.
[redacted]

[redacted]
A. I recall a discussion a month or two ago.
Q. Okay.
A. Maybe longer. Maybe longer than that. But, I mean, within the last six months.
Q. And who was the CFO prior to the current CFO at Tesla?
A. Deepak.
Q. Mr. Ahuja?
A. Yes.
Q. Do you know why Mr. Ahuja left the company?
A. My understanding at the time was he was just he was -- I shouldn't say burned out. I think he was tired. He felt like he had taken the role to a certain place and had been through a chapter of the company's history and was ready for, you know, something new.
Q. Do you know if his departure

from the company was purely voluntary?
A. I believe so, but I don't -- I'm not aware of any other factors.
Q. And then I believe you mentioned that there was some turnover on the communications executive position. Is that correct?
A. Yes. There was someone who came in very briefly. I can't recall her name, but -- and then that was who came in and then left.
Q. And do you know why she left?
A. I think it was -- I think the view was actually that the position ultimately wasn't necessary.
Q. Okay. Are you aware of any senior-level Tesla executive or person who has been fired from Tesla?
A. Not specifically, I mean, but people's roles change or their, you know, if they're not performing in one place, you know, Elon will think about it and may try to find a different role for them, for example.

And there have been instances of that and I'm sure other executive-level departures or firings, but I'm not aware directly.
Q. Okay. And how frequently does Elon find a new role for somebody within the executive ranks or otherwise at Tesla?
A. I think -- I don't know the exact number, but, I mean, it would be normal course of business for a CEO to try to shape the organizational design to suit the purposes of the company.
Q. And how far down in the sort of the org chart of the company does Elon go in making these personnel decisions? Is it just at the senior level, or does he dip down farther?
A. I think if he dips down farther it's going to be in collaboration with line managers and other executives in those areas.
But certainly he's a detail-oriented CEO and, you know, has

views on, you know, the kind of quality of work that he needs and that the company needs at every level.
Q. What are some of the other manifestations of the fact that he's a detail-oriented CEO?
A. You know, he will describe it himself. I mean, he spends a lot of time on, you know, the engineering problems, the process problems, you know, a lot of time on product development.
He spends, you know, as I said earlier, he tries to spend his time, as I understand it, on places where at a given moment he can be the most useful, so, for example, you know, the delivery system of cars.
You know, when you have a huge ramp-up in scale, manufacturing, you then have to -- you kind of have to move -- it's like a snake eating a deer or something, you know, it kind of digests as it goes down. You find

Exhibit I

TSLA Call on CEO EQ Award
6/21/17

Last grant was 5%
- 10-yr term
- All mkt cap goals met
- 7 of 10 operational goals met (timing on remaining 3?)
- Disclosed full value, not the acctg value

Goals/Objectives for this grant?
- Compensation, obviously
- Optics → do we care? Will impact structure...
- How will ISS view? High grant concern → how did you handle last time?

SP vs mkt cap
op goals

Structure + EPSC ⇒ No
- Mkt cap goals at $50B each ⇒ translate to SP goals?
- How are you guys on the op. goals → bigger co/broader prod portfolio
- 12-25 m shs
    SP at $800B = $4870.33 | at $800B mkt cap, Elon
    SP today = $372.64 | get ~~[illegible]~~ $55 B = 7%
- Salesforce idea → turn in opts and get a multiplier?

Operational Goals
TSLA goals
Storage goals
SCTY goals
can we set w/out future constraints?
This likely biggest thing challenge --

CIC Treatment/Termination
- How do you do anything diff than last one given size ⇒ measure, pro-rate & pay
- Maybe ignore operational goals? Valuation fwd looking (assumes some accomp) w/ stock deals
- Clawback?

Stock Price vs Mkt Cap
- Stock price = better acctg (mkt cap = variable) + no adj's
- Mkt cap goal can be met w/out benefitting existing SHs
- 6-month average?

ISS/SH View
- EPSC → you will not pass
- SOP → will blow up quantitative model
- Elon going to vote his shares
- what are you going to do if they say no?

CONFIDENTIAL AON-Musk-0000570

Tesla TSU Call
6/21/17

✓Todd Maron (GC) ✓Ira (CC) Me
✓Gaby (CPO)
✓Phuong (Legal)
✓Yun (Legal)
✓Phil (Dep. GC)
✓Jonathan (Legal)

Sign-off by 3rd wk of July

Send along examples we have
- magnitude | send anonymous detail on ORCL &
- details | BRCM
- %'s of CO |

Can we set up a cancellation mechanism?

Operational goals
rev over time

CONFIDENTIAL AON-Musk-0000571

TSLA Call re new CEO grant
6/29/17

Phuong
Yun

me

Agenda?
Background?
Goals/Objective?

<u>CEO Proj</u> - Sep from the exec comp review

<u>Background</u>
mkt cap goals all hit
7 of 10 operational goals
Similar structure to last time
<u>mkt cap + op goal</u>
mkt cap - 500 incr ~~in~~ 15 tranches (each is $50B)
Oper goals for bigger co/combined
<u>Size of Award</u>
1% of co for each tranche

<u>Goals</u>
Timing → 2-3 wks
Will have to do in a special mtg to get shares
Inside ownership is 25% (22% Elon)

Exhibit J

PHILLIPS - PROTECTIVE ORDER - DRAFT

THE VIDEOGRAPHER: We are now on the record.

Today's date is April 22, 2021, and the time is 11:00 a.m. Eastern Daylight Time.

This is the video deposition of Phuong Phillips in the matter of Richard J. Tornetta, et al., versus Elon Musk, et al., filed in the Court of Chancery of the State of Delaware. Case Number 2018-0408-JRS.

This is the video deposition taking place via web videoconference with all participants attending remotely due to the COVID-19 pandemic.

My name is Isabelle Raterria.* I am the videographer representing Lexitas. All present will be noted on the stenographic record.

Our reporter today is Arielle Santos representing Lexitas. The

court reporter will now swear in the witness.

*PREN statement *PREN.

MR. SBORZ: David Sborz; I

do.

MS. LAVELY: Vanessa Lavely;
so consented.

*PREN affirmed *PREN.

THE WITNESS: I do.

EXAMINATION

BY MR. SBORZ:

Q Good morning, Ms. Phillips.
Nice to meet you by Zoom this morning.

A Hello.

Q Hello. Thanks for making some

time for us today. I know that you could be anywhere else and I am sure you prefer to be anywhere else today, but I do want to start this deposition by thanking you for making yourself available for today's deposition.

Ms. Phillips, I am David Sborz.

I am a partner of Andrews & Springer LLC,

co-lead counsel in this for Plaintiff, Richard J. Tornetta.
Could you please state your full name for the record and a current address for the record, please?
A Sure. Phuong Young Phillips, and my address is [redacted]
Q Thank you.
And Ms. Phillips, have you ever been deposed before?
A No. This is my first time.

Q Okay.
Before we get started today, I would like to go over some ground rules for today's deposition, if you don't mind.
A Okay.
Q Great. I will ask you questions today about your knowledge concerning certain events challenged in this litigation. I will ask you to answer the questions honestly and to the best of

your recollection. I don't want you to guess today. If you don't know the answer to my question, please just say so.

I request that you answer my questions audibly. We have a court reporter here today and, although the deposition is being recorded, head nods are not sufficient for your responses to be recorded on the record. Okay?

A Makes sense. Thanks.

Q If you don't fully understand a question, and I am sure that will happen multiple times today, let me know and I am happy to rephrase or clarify the question. Okay?

A Okay.

Q For the sake of a clean record and our court reporter, let's make sure not to talk over one another. Please let me finish my question and, of course, I will let you finish your answer before I move on to the next question. Okay?

A Sounds good.

Q At certain points today, I will show you documents to help you refresh your memory or recollection as to past events. We are going to try to give you control of those documents. Please feel free to peruse as much or as little of those documents as you see fit.

But I will, of course, direct you to specific areas of those documents for the questions that I am going to ask. Okay?

A Okay.

Q Sometimes your counsel will object to my questions and unless counsel expressly instructs you not to answer the question, you should answer my question. Okay?

A Okay.

Q And before we begin this

deposition, I want to confirm you understand that the oath you just took carries the same weight as if taken in a US court of law.

A Yes.

Q Ms. Phillips, is there any reason that you cannot give honest, truthful, or complete testimony today?

A There are no reasons why I will not be able to be honest.

Q If you would like to take a break today at any time, just please let me know and we will arrange to take breaks throughout this deposition. All right.

A All right.

Q Now, Ms. Phillips, did you do anything to prepare for today's deposition?

A I met with Vanessa and Katherine

from Cravath twice; once for about 3 hours last week and one for about 15 minutes yesterday.

Q Besides the individuals that you named, did anybody else participate in those meetings?

A Candace Jackman who represents Tesla was also at the meeting.

Q And what is Ms. Jackman's title

at Tesla?

A I don't know, actually. It's been a while, I'm sorry. I have been gone from Tesla for almost almost four years, so I don't know what her title is now. And I apologize.

Q Understood. No need to apologize.

In preparation for today's deposition, did you review any documents?

A I did --

MS. LAVELY: Objection.

You can answer yes or no.

THE WITNESS: Yes, I did review some documents.

BY MR. SBORZ:

Q And roughly, how many documents did you review in preparation for today's deposition?

MS. LAVELY: Counsel, I am going to instruct the witness not to answer. And I don't think we have established any of the documents refreshed her recollection. So maybe we could take this one step at a time.

MR. SBORZ: Sure.

BY MR. SBORZ:

Q Ms. Phillips, did you review documents in preparation for today's deposition?

A Yes. I did review documents in

preparation for today's meeting.

Q And did any of those documents that you reviewed refresh your recollection of events?

A I think that is a very challenging question that you are asking because I don't recall which documents at this time, and, to be quite honest with you, it was a really quick review and it's hard for me to say which one that made me recall anything.

Q What type of documents did you review in preparation for today's deposition?

A I reviewed e-mails that were sent by me or somehow copied on those

e-mails.

Q Okay.

Did you review any presentations?

A I quickly looked at a page or

two of a presentation.

Q Okay.

In preparation for today's deposition, have you reviewed any of the deposition transcripts in this matter?

A No, I have not.

Q Ms. Phillips, what is your general understanding of the subject matter of this lawsuit?

A My understanding is that this lawsuit relates to Elon Musk's 2018 compensation package.

Q And do you have a general understanding of the claims alleged in this lawsuit?

A I would not say I would be an expert on the claims, but I have a general understanding of the claim in terms of the value of the compensation

package.

Q For the purposes of today's deposition, I may refer to the stock grant awarded to Mr. Musk in January 2018 as the 2018 stock grant or new stock grant. Okay?

A Okay.

Q Just so you know what I am referring to so -- so it's no surprise.

And for today -- for purposes of today, I may refer to the stock grant awarded to Mr. Musk in 2012 as the 2000 [sic] stock grant or the 2012 plan. Is that okay?

A That works.

MS. LAVELY: David, you referred to it as the 2000 stock grant?

MR. SBORZ: The 2012 stock grant or the 2012 plan.

MS. LAVELY: Thank you.

BY MR. SBORZ:

Q Ms. Phillips, can you tell me a little bit about your educational

PHILLIPS - PROTECTIVE ORDER - DRAFT

background, please?

A Sure. I attended UCLA as an undergrad and graduated in 1998, and I went to UCLA law school and graduated in 2003.

Q Let's discuss your employment once you graduated from UCLA law school.

Where did you begin your career?

A I began my career at Wilson Sonsini Goodrich & Rosati in Palo Alto, California in 2003.

Q Are you familiar with the company called Tesla, Inc.?

A I am familiar with Tesla, Inc.

q And what is Tesla?

A Tesla is not only an EV company, but it's pretty much an energy company at this point after its acquisition of SolarCity.

Q And do you know who co-founded Tesla?

A Yes. Elon Musk co-founded Tesla.

Q And do you know whether Tesla

was a client of Wilson Sonsini at the time you began working there?

A Yes. Wilson Sonsini was the outside counsel for corporate governance for Tesla.

Q And did Wilson -- did Tesla remain a client of Wilson Sonsini from the time you started there to the time that you departed Wilson Sonsini?

A Yes. Wilson was one of the representatives, I should say. There were lots of other law firms, as you can imagine.

Q Was Tesla a client of yours while at Wilson Sonsini?

A No. Tesla was not a client of mine.

Q Did you ever work on any Tesla-related matters while at Wilson

Sonsini?

A No. I did not work on any Tesla matters while I was at Wilson.

Q Are you familiar with a company called SpaceX?

A Yes. I am familiar with a company called SpaceX.

Q What is SpaceX?

A SpaceX is one of Elon Musk's companies that he would like to send people into space -- in Mars.

Q Do you know who founded -- who co-founded SpaceX?

A Yes. Elon Musk founded SpaceX.

Q Do you know whether SpaceX was a client of Wilson Sonsini at the time that you worked there?

A I do not know the answer on whether SpaceX was represented by Wilson.

Q Are you familiar with a company called SolarCity?

A Yes. I am very familiar with a company called SolarCity.

Q And what is SolarCity?

A SolarCity was a solar installation company that was purchased by Tesla in 2016.

Q Do you know who co-founded SolarCity?

A I know that Lyndon and Pete Rive founded SolarCity.

Q Did Elon Musk -- was Elon Musk an investor of SolarCity?

A Elon Musk was an investor in SolarCity; one of the early investors.

Q And was Elon Musk the controlling stockholder of SolarCity?

MS. LAVELY: Objection to form.

BY MR. SBORZ:

Q Let me rephrase the question.

Do you know who the largest
stockholder of SolarCity was at the time
of the merger with Tesla?
A I have to be honest, and do not
remember the specifics.
Q Do you know whether SolarCity
was a client of Wilson Sonsini's at the
time that you worked there?
A Yes. We used Wilson Sonsini as
outside counsel.
Q And was SolarCity a client of
Wilson Sonsini's from the time you began

your career at Wilson Sonsini to the time you departed?

A Just to clarify your question, are you asking whether SolarCity was there from 2003 and onward or -- can you please clarify?

Q Yes.

From the time you began your career at Wilson Sonsini to the time that you departed Wilson Sonsini, was SolarCity a client of Wilson Sonsini?

A Yes. SolarCity was a client and they joined in 2008, I believe.

Q Was SolarCity a client of yours while at Wilson Sonsini?

A Yes. SolarCity was my client starting in 2008.

Q Did you ever work on any SolarCity-related matter while at Wilson Sonsini?

A Yes. I was the mid-level to

senior associate on SolarCity matters
while I was at Wilson Sonsini.
Q And when did you begin working

on matters related to SolarCity?
A October 2008.
Q Generally, what kind of matters
did you work on related to SolarCity?
A At that point they were a

privately-held company. So a lot of employment agreements as well as venture-backed money raising matters.

Q How many matters -- approximately, how many matters did you work on related to SolarCity?

A I do not have an answer for that. I do not know.

Q Who did you interact with at SolarCity concerning any SolarCity-related matter?

A While I was at Wilson Sonsini?

Q Yes.

A It would be Seth Weissman who
was a general counsel of SolarCity.
Q Did you ever interact with Mr.
Musk in connection with any
SolarCity-related matter?
A While I was at Wilson Sonsini?

Q Yes.
A I did not interact with Mr. Musk

at my time at Wilson --

(Simultaneous Crosstalk.)

Q Did you -- please, go ahead. I'm sorry.

A Yeah. I was just going to finish the statement.

I did not interact with Mr. Musk while I was at Wilson Sonsini.

Q Did you ever interact with anyone on the SolarCity board while you were at Wilson Sonsini?

A I am pretty sure that I would

send e-mails asking for board consents.

But in terms of personal interaction, the answer is no.

Q Do you recall any of the members of the SolarCity board who you may have sent correspondence to while you were at Wilson Sonsini?

A I recall sending an e-mail to the entire board asking for a board consent or board approval.

PHILLIPS - PROTECTIVE ORDER - DRAFT

Now, if you were to ask me the names of the individuals, I can only think of one at this time and that was Nancy Pfund.

Q Okay.

And who is Nancy Pfund?

A Nancy Pfund -- and that's spelled P-F-U-N-D -- was one of the board members of SolarCity. And she asked a lot of questions, and so that's the reason why I remember interacting with her quite a bit while I was at SolarCity -- while I was at Wilson Sonsini.

Q Got it.

Do you know an individual by the name of Ira Ehrenpreis?

A Yes. I know the name Ira Ehrenpreis.

Q Who is Ira Ehrenpreis?

A Ira was a board member. I don't know if he still is at Tesla -- while I was at Tesla.

Q Do you know whether Mr.

Ehrenpreis had any financial relationship or business relationship with Ms. Pfund?

A I have no idea.

Q Do you know an individual -- do you know Brad Buss?

A Yes, I know Brad Buss.

Q How do you know Brad Buss?

A Brad Buss came to SolarCity as the chief financial officer.

Q For the time that you knew Mr. Buss at SolarCity, did Mr. Buss's role change or did his role remain the same?

A I do not recall how long he was there as our CFO, but I remember him being our CFO person for a bit of time.

Q Do you know whether Mr. Buss was ever a director at Tesla?

A Yes, I am aware Mr. Buss was a director at Tesla.

Q How do you know Mr. Buss was a

director of Tesla?

A When I was at Tesla, he was on the board.

Q Do you recall whether Mr. Buss

was a director on the Tesla board during consideration of the new stock grant to Mr. Musk in 2018?

A I left Tesla in 2017. At the

time I was at Tesla, which was until September of 2017, he was on the board at the time.

Q Do you know whether Mr. Buss was a member of Tesla's compensation committee in 2017?

A Yes. Mr. Buss was on the compensation committee in 2017.

Q Do you know whether Elon Musk was a client of Wilson Sonsini at the time that you worked at Wilson Sonsini?

A I do not know the answer to

that.

Q Now, Ms. Phillips, there came a time when you joined SolarCity; is that correct?

A That is correct.

Q How did you come to join SolarCity?

A SolarCity was one of my clients

while I was at Wilson Sonsini, and I did
a lot of work -- and actually, they asked
me to join to take them public in due
time, and I accepted the position.

Q In your last response you said
"they," do you -- can you -- can you
describe who "they" are?

A Oh, that would be the legal
department. It was Seth Weissman and
Eric Winegarten and several other folks
who were at the legal department at the
time.

Q You held various roles while at

SolarCity; is that correct?

A Correct.

Q What was your first role at SolarCity?

A I was senior counsel of corporate and securities.

Q And generally in that role, what were your responsibilities?

A My responsibilities at that time was to prepare the company to go public, do additional equity financings, and assist the general counsel in matters that related to the company's general corporate practice.

Q And after that, you were elevated to assistant general counsel; is that right?

A That's correct.

Q And do you know who made the decision to elevate you to assistant general counsel?

A That would be Seth Weissman, general counsel at SolarCity.

Q Do you know whether Mr. Musk played any role in the decision to elevate you to assistant general counsel?

A The answer is no there. Because I don't even -- I never even knew him at that time.

Q And after that, you became vice president, deputy general counsel, and head of corporate securities; is that correct?

A Right. That's correct.

Q And do you know who made the

decision to elevate you to that role?

A That would be Seth Weissman and Lyndon Rive, the CEO.

Q Did -- do you know whether Mr. Musk had any role in the decision to elevate you to assistant general counsel of SolarCity?

A No.

Q Based on your time at SolarCity, did you come to know the SolarCity board?

A Yes, I did get to know the SolarCity board in terms of sending board consents, making sure they had information that was requested of our company at the time.

Q Do you know whether any members of the Tesla board were also directors on the SolarCity board?

A I knew that Antonio Gracias, I believe is his name, sat on both boards.

Q What about Kimbal Musk?

A I don't recall Kimbal sitting on the SolarCity board, but I could be mistaken. It's been a while.

Q What about Mr. Ehrenpreis?

A Mr. Ehrenpreis did not sit on

the SolarCity board.

Q What about Mr. Buss?

A Mr. Buss did not sit on the SolarCity board.

Q Now, based on your time at SolarCity, did you come to learn who invested in SolarCity?

A Yes, it was my job in order to get them ready for -- to go public, who the shareholders of the company was.

Q Do you know whether any members of the Tesla board in 2017 were invested in SolarCity?

A As individuals, I do not believe so.

Q Okay.

MR. SBORZ: Let's give this a shot and try to open up the first document.

Patrick, can you please open Tab 38, please.

(Phillips Exhibit 1 - SolarCity Corporation

Definitive Proxy Statement dated October 11, 2016 is Marked.)

MR. SBORZ: And Madam Court Reporter, can we please mark Tab 38, Phillips Exhibit 1.

THE WITNESS: Do I click in the chat room where it says Patrick shared a file?

MR. SBORZ: So Patrick is actually going to pull the document up on the screen and he's going to give you remote access to this document, but if there is any delay, we can try a second step.

THE WITNESS: Okay. It says I can click on the mouse.

MR. SBORZ: Okay.

THE WITNESS: (Reviewing.)

MR. SBORZ: And for the record, Phillips Exhibit 1, is SolarCity Corporation Definitive Proxy Statement dated October 11, 2016.

BY MR. SBORZ:

PHILLIPS - PROTECTIVE ORDER - DRAFT

Q Ms. Phillips, have you seen this document before?

A Yes, I have seen this document.

Q And when did you see this document?

A In 2016.

Q Okay.

If I could please have you go to

Page 107 of this document. And if it's easier for Patrick to assist you --

A That would be great.

Thank you, Patrick.

MR. SBORZ: Patrick, could you please get us there.

By the way, let me introduce, Patrick. Patrick Wooding is an associate at Andrews & Springer and he will be assisting me today with the documents in the deposition.

MR. WOODING: It should be there now, Dave.

MR. SBORZ: Great. Thank you.

PHILLIPS - PROTECTIVE ORDER - DRAFT

BY MR. SBORZ:

Q Now, Ms. Phillips, on page 107, you see there is a list of stockholders of SolarCity; is that correct?

A (Reviewing.) It's not the full list of stockholders -- I am confused, I apologize. It looks like there are executive officers and non-employee directors.

Q And this table sets forth the total number of shares of SolarCity common stock beneficially owned by each individual set forth in the chart below; is that correct?

A Relative to Tesla. Tesla directors is what your -- and employees and executives.

Q That's correct. Yes.

A And yes, that is correct.

Q Okay.

And according to this chart, Mr. Buss, a Tesla director, owned shares of SolarCity common stock; is that correct?

A Yes, that is correct.

Q And Antonio Gracias also owned

shares of SolarCity common stock?

A Yes, that is correct.

Q And Stephen Jurvetson owned shares of SolarCity common stock?

A If you look at that, it's because of his affiliation with DFJ. Mr. Jurvetson was never on our board, but his partner, John Fischer, ,was and that is how I believe he has those shares.

Q So Mr. Jurvetson has a financial interest or had a financial interest in SolarCity through DFJ?

A I would presume so, given they were partners.

Q And Kimbal Musk also owned shares in SolarCity; is that correct?

A Yes, based on this chart.

Q And Ira Ehrenpreis is listed here as well; is that correct?

A That is correct, Ira's name is referenced.

Q And Mr. Ehrenpreis was a manager of the fund called DBL III; is that

PHILLIPS - PROTECTIVE ORDER - DRAFT

correct?

A Based on this chart the answer is yes.

Q Earlier in this deposition we spoke about Ms. Pfund.

Do you recall that?

A Yes, I do recall speaking of Ms. Pfund.

Q And Ms. Pfund was a SolarCity board member --

(Simultaneous Crosstalk.)

A Ms. Pfund --

Q -- is that right?

A -- was a board member of SolarCity, correct.

Q And Mr. Ehrenpreis and Ms. Pfund co-owned DBL Partners; is that correct?

A Based on this chart, yes.

Q And DBL Partners was an investor of SolarCity; is that correct?

A The reason why I am hesitating, I cannot remember which of the funds invested in SolarCity.

Q Okay.

PHILLIPS - PROTECTIVE ORDER - DRAFT

Do you recall any funds of DBL Partners investing in SolarCity?

A Yes, I know DBL invested. I just don't know which particular one.

Q Okay.

MR. SBORZ: Thanks, Patrick.

We can take down Tab 38.

BY MR. SBORZ:

Q Now, Ms. Phillips, you left SolarCity in September 2017; is that correct?

A Tesla you mean?

Q Or -- excuse me.

You left SolarCity in September -- let me rephrase the question. Let me ask it a different way.

A Okay.

Q When did you leave SolarCity?

A I left SolarCity when it was

incorporated and integrated with Tesla after its acquisition of SolarCity.

Q And why did you leave SolarCity?

A SolarCity was no longer a separately-owned entity and it became

part of Tesla and that was November 17, 2016.

Q And you were at SolarCity when

it decided to merge with Tesla, that's
correct?

A Yes, that is correct.

Q And do you know who first
proposed the idea of merging Tesla and
SolarCity?

A I do not know the answer to that
question.

Q Do you know whether Mr. Musk
raised the idea of merging Tesla
SolarCity?

A I do not know.

Q Do you know why Tesla made the decision to explore a merger with SolarCity?

A I do not know.

Q Did you ever have a conversation with Mr. Musk concerning a merger between Tesla SolarCity?

A I do not.

Q Do you recall the approximate

total enterprise value of that transaction between Tesla and SolarCity?

MS. LAVELY: Objection, form.

THE WITNESS: I do not.

BY MR. SBORZ:

Q Now, there came a time when you became an employee of Tesla, correct?

A That is correct.

Q You became an employee of Tesla as a consequence of the merger between Tesla and SolarCity; is that right?

A That's correct.

Q And that was approximately February of 2017.

Does that sound about right?

A I don't recall, actually. I know that the deal closed in November of 2016, so I do not recall when my official employee status with Tesla started.

Q Fair to say that you became an employee of Tesla somewhere between November of 2016 and February of 2017?

A That is correct.

Q Okay.

You were appointed associate general counsel at the time you joined Tesla; is that right?

A That is correct.

Q Now, after you were appointed associate general counsel, who did you report to at Tesla?

A I reported to Jonathan Chang.

Q And who is Jonathan Chang?
A Jonathan Chang at the time was the deputy general counsel at Tesla.
Q And do you know who Mr. Chang reported to at Tesla?
A Yes. Mr. Chang reported to Todd Maron the general counsel of Tesla.
Q Do you know who Mr. Maron would report to at Tesla?
A Mr. Maron reported to Elon Musk.
Q And what was Mr. Musk's title at Tesla when you joined as an employee?
A He was the CEO.

Q Any other role?

A Board member.

Q Was he chairman at the time?

A I do not recall.

Q Do you have a general understanding of Mr. Maron's relationship with Mr. Musk?

MS. LAVELY: Objection to

form.

BY MR. SBORZ:

Q You may answer it, if you understand the question.

A I actually didn't hear what Vanessa said, I am so sorry.

Q She objected to form. She objected to form.

MS. LAVELY: You can answer.

THE WITNESS: Okay.

BY MR. SBORZ:

Q You can answer the question, if

you understand it?

A Apologies. Corporate securities attorney.

I -- I imagine their working relationship was one that's very similar for CEOs and general counsels, but I don't know to the extent beyond that.

Q Did you ever have any

conversations with Mr. Maron about his relationship with Mr. Musk?

A I did not.

Q Let's talk for a moment about Mr. Chang.

Are you generally familiar -- or -- strike the question.

Do you have a general understanding of Mr. Chang's relationship with Mr. Musk?

A No, I do not have a general understanding of their relationship --

(Simultaneous Crosstalk.)

Q At any time -- sorry, we have realtime running and I just want to make sure that -- I talked over you, so I want to make sure we were able to record your answer.

At any time while you were an employee of Tesla, did you ever have any conversations with Mr. Chang about his relationship with Mr. Musk?

A I do not.

PHILLIPS - PROTECTIVE ORDER - DRAFT

Q During your time at Tesla, you had said that when you began at Tesla, you reported to Mr. Chang and his role was deputy general counsel; is that correct?

A That is correct.

Q During your time at Tesla, did you primarily report to anyone else or always to Mr. Chang?

A Always to Mr. Chang.

Q During your time at Tesla, did there ever come a time where you reported to Mr. Musk on a matter related to Tesla?

A No, I did not. I never reported to Mr. Musk.

Q During your time at Tesla -- and I am just curious about this -- did there ever come a time that you needed to get in touch with Mr. Musk concerning a matter related to Tesla?

A No, I do not recall having any conversations or communications with Mr. Musk while I was at Tesla.

Q And do you know -- do you have a

general understanding of who communicated to Mr. Musk when there was a question about a Tesla-related matter?

MS. LAVELY: Objection. Form.

THE WITNESS: I would say that in normal legal department's, internal legal departments, there would be individuals such as the general counsel and senior legal employees who would have conversations with Mr. Musk. But I was not one of them.

BY MR. SBORZ:

Q While you were employed at Tesla, were you ever working on a matter that required input from Mr. Musk?

A That is a pretty general question because I was not high in the totem pole at all, so I was just tasked to do certain things. But I don't know if it ever got to the extent of having conversations where Mr. Musk would have input.

Q Did you ever take part in any meetings where Mr. Musk participated while at Tesla?

A No, I did not.

Q Did you ever participate in any phone calls with Mr. Musk while you were employed at Tesla?

A I do not recall.

Q What about -- this might have been too early at the time, but maybe not for Tesla.

Do you recall participating in any Zoom calls with Mr. Musk on any matters related to Tesla business while you were employed at Tesla?

A I did not have any Zoom calls

with Mr. Musk.

Q While you were employed at Tesla, did you have a single -- any -- a single interaction with Mr. Musk in person?

A No, I did not.

Q Now, before being appointed associate general counsel at Tesla, did you have any conversations with anyone at Tesla concerning your potential employment?

A No, I did not. It was -- upon the acquisition, everybody who was at SolarCity got a job offering at Tesla in relation to the integration, and this title was handed to me.

Q And who handed you the title -- this title at Tesla?

A Todd Maron.

Q And did you have any

conversations with Mr. Maron when he handed you this title at Tesla?

A Yes, I did. I told him I didn't like it because I was a vice president at SolarCity.

Q So did you consider this new role a demotion?

A I did consider this role as a demotion and that is the reason why I left.

Q Understood. Fair point.

Are you familiar with an entity

PHILLIPS - PROTECTIVE ORDER - DRAFT

called the Straubel Foundation?

A Yes, I am familiar with the Straubel Foundation.

Q Am I pronouncing that correctly?

A You are. You are absolutely pronouncing it correctly.

Q Do you know who JB Straubel is?

A Yes, he was one of the founders of Tesla.

Q Okay.

When did you first meet Mr. Straubel?

A I do not recall.

Q Would it have been at the time while you were at SolarCity?

A Yes. Most likely through communications, as he sat on the board of SolarCity.

Q After joining Tesla in February -- I am going to say February 2017 --

A Okay.

Q -- but I don't think it is relevant for the question.

After joining Tesla, how frequently did you converse with Mr. Straubel?

A I did not --

(Simultaneous Crosstalk.)

Q Actually -- yeah. Let me just rephrase the question.

After joining Tesla, did you converse with Mr. Straubel?

A I did one time in connection to the Straubel Foundation meeting. His wife was the one who was leading that and asked me to help with some incorporation documents.

Q Tell me about that.

When did Mr. Straubel's wife ask you to assist with matters related to the Straubel Foundation?

A I believe it was in 2018.

Q And Mr. Straubel's wife is Boryana Straubel; is that right?

A Boryana Dineva, I believe is her name. And I may have butchered her last name as well.

Q Better you than me, Ms. Phillips. Better you than me.

Who is Ms. Straubel?

A She was employed, I believe, at Tesla; though I didn't have interaction with her while she was employed at Tesla.

Q Do you know whether Ms. Straubel was employed at Tesla while you were employed at Tesla?

A I do not recall.

Q Do you know what role she served at Tesla?

A I remember she was in HR.

Q Do you know whether Ms. Straubel

remains an employee of Tesla today?

A I know she is not employed with Tesla today.

Q Do you know when Ms. Straubel departed Tesla?

A I do not remember.

Q Do you know the reason Ms. Straubel departed Tesla?

A I do not know.

Q Now, a moment ago we -- we spoke

PHILLIPS - PROTECTIVE ORDER - DRAFT

about Mr. Straubel, and you had articulated that he was the co-founder of Tesla.

Do you know whether Mr. Straubel was employed at Tesla while you were employed at Tesla?

A Yes. He was employed at Tesla while I was there.

Q And what role did Mr. Straubel have at Tesla while you were employed at Tesla?

A I believe it was CTO.

Q And CTO stands for chief technical officer --

(Simultaneous Crosstalk.)

A Chief -- yeah, technology.

Q Technology officer.

Do you know whether Ms. Straubel -- excuse me.

Do you know whether Mr. Straubel remains an employee at Tesla today?

A I don't know.

Q Do you know whether Mr. Straubel

is a senior advisor to Tesla?

A Right now?

Q Yes.

A I do not know.

Q Now, you spoke a moment ago about Ms. Straubel asking you to assist the Straubel Foundation with some documents.

Is that how you were invited to join the Straubel Foundation?

A That's correct. After meeting me and she thought that I would be helpful in selecting candidates receiving scholarships. That's what this Straubel Foundation does.

Q What is your title at the Straubel Foundation?

A She has given me title of director, but we meet once a year for me to select 14 winners.

Q Do you remain employed by the

Straubel Foundation today?

A I am not employed with the Straubel Foundation. This is a voluntary pro bono part on my part.

Q Did you ever have any conversations with Mr. Straubel about Mr. Musk's new stock grant in 2018?

A No, I never had any

conversations with Mr. Straubel about --

(Simultaneous Crosstalk.)

Q And generally today, how frequently do you converse with Mr. Straubel, if at all?

A Not at all.

Q Before we leave this section, just so we have it on the record, did you leave Tesla voluntarily or were you terminated?

A I left Tesla voluntarily.

Q And when you left Tesla, where

did you go?

A I went to Zynga.

Q What is your title at Zynga?

A Chief legal officer.

Q Do you know whether Mr. Musk played any part in you being hired at Zynga?

A He absolutely had zero part in

me being hired at Zynga.

Q And do you know whether anyone related to the Tesla board played any role in your hiring by Zynga?

A Absolutely not, as I never told a soul before I left.

Q Prior to leaving Tesla, did you have any conversations with Mr. Musk?

A I did not.

Q Since leaving Tesla, have you participated in any social interactions where Mr. Musk may have attended?

A No, I have not.

Q Do you know what a non-disclosure agreement is?
A Yes, I know what a non-disclosure agreement is.
Q What is a non-disclosure agreement?
A It's an agreement whereby you are not to share information that is being shared among a selected group of individuals.
Q Prior to departing Tesla, did

PHILLIPS - PROTECTIVE ORDER - DRAFT

you sign a non-disclosure agreement?

A I do not recall.

Q Do you know what a non-disparagement clause is?

A Yes, I do know what a non-disparagement clause is.

Q What is a non-disparagement clause?

A It's an agreement whereby you

are not allowed to say anything negative about your former employer or to have it be mutual and they can't say anything negative about you.

Q Do you recall signing any agreements before departing Tesla that contained a non-disparagement clause?

A I did not sign any agreements because I left voluntarily. Those tend to be executed upon a severance agreement situation.

Q Thank you.

Ms. Phillips, I am ready to move

to an entirely new section and we have been going for about 48 minutes or so. I

am happy to move into the next section, if you're okay. But if you want to take a five-minute break here, we can do that too. It's your preference.

A I am okay to continue.

Q Okay.

Let's talk about the new stock grant that was awarded to Mr. Musk and Tesla.

Now, there came a time when you learned about the new stock grant being considered to be awarded to Mr. Musk; is that correct?

A That is correct.

Q And when did you first learn about the new stock grant to Mr. Musk?

A I do not recall.

MR. SBORZ: Patrick, can we

please pull up Tab 39.

(Phillips Exhibit 2 - Defendant's Responses
and Objections to Plaintiff's Second Set of
Interrogatories Direct to All Defendants
and Nominal Defendant Tesla, Inc. is
Marked.)

MR. SBORZ: Madam Court Reporter, can you please mark Tab

39, Phillips Exhibit Number 2.
Patrick, can you give Ms. Phillips control of the document, please.
MR. WOODING: She should have control.
THE WITNESS: I have control.
MR. SBORZ: Great.
For the record, Tab 39, Phillips Exhibit 2, is Defendant Elon Musk's Responses and Objections to the Plaintiff's Second Set of Interrogatories

Directed to All Defendants and

Nominal Defendant Tesla, Inc.

BY MR. SBORZ:

Q Ms. Phillips, have you seen this document before?

A I have not seen this document before.

Q Could you please go to page 8 which would be Interrogatory Number 4?

MR. SBORZ: Patrick, can you assist us in getting there.

THE WITNESS: Is that it.

MR. SBORZ: It's on page 8. Here we are.

THE WITNESS: Okay.

BY MR. SBORZ:

Q Interrogatory Number 4 asks: Identify (i) who first contacted Wilson Sonsini regarding a compensation plan for Elon Musk as a successor plan for the

2012 compensation plan -- and the date on which Wilson Sonsini was first contacted regarding a compensation plan for Elon Musk as a successor plan to the 2012 compensation plan. [As Read.]

Do you see that?

A I do see this.

Q And then in response to Number 4, Mr. Musk responds: Subject to and without waiving any foregoing objections, Mr. Musk states on information and belief that Yun Huh -- am I saying that correctly?

PHILLIPS - PROTECTIVE ORDER - DRAFT

A You are.

Q -- Yun Huh, a Tesla associate general counsel, and Philip Rothenberg, contacted WSGR on April 10, 2017, regarding the 2018 plan.

Do you see that?

A I don't see this --

MR. SBORZ: I'm sorry, can

you please go down to page 9.

Patrick, can you take us.

THE WITNESS: Sorry. I am trying to move -- I am going to let Patrick control, if you don't mind.

MR. SBORZ: Probably a good idea. Just because of the delay, sometimes it's just easier for him to control the document as opposed to you.

Patrick, can you please bring

back up Tab 39.

MR. WOODING: I will pull it back up, just one second.

MR. SBORZ: Can you take us

to page 9, which would be response to Number 4.

Perfect. Thanks, Patrick.

BY MR. SBORZ:

Q Ms. Phillips, do you see that response?
A I do see the response.
Q Who is Yun Huh?
A It's Yun. Yun -- I am not sure if he's still there -- but he -- was in the legal department at the time I was at Tesla, and worked with Phil Rothenberg in the corporate securities practice.
Q Do you know what his role was at Tesla?
A He was Phil's right hand, is what I remember.

Q Do you know how closely Mr. Huh worked with Mr. Musk?
A I do not remember.
Q Do you know how closely Mr. Huh worked with Mr. Maron?
A We all reported to Mr. Maron but at different level of degrees in terms of

interaction. So I don't know what Mr.

Huh's relationship with Mr. Musk --
Mr. Maron was.

Q And I apologize if you have said this already, but who is Phil Rothenberg?

A Phil Rothenberg was the other deputy general counsel reporting to Mr. Maron at the time I was there.

Q That was the same role as Mr. Chang?

A Yes, but in different areas of practice.

Q What areas of practice was Mr.

Chang responsible for at Tesla?

A Mr. Chang was responsible for commercial and regulatory and mergers and acquisitions because I reported to him.

Q Do you know what areas of practice Mr. Rothenberg was responsible for at Tesla?

A Mr. Rothenberg was responsible for the general corporate matters, is what I recall.

Q Do you know who Mr. Rothenberg

reported to at Tesla?

A Mr. Rothenberg reported to Mr. Maron.

Q Do you know how closely Mr. Rothenberg worked with Mr. Musk?

A I do not know.

Q Do you know how closely Mr. Rothenberg worked with Mr. Maron?

A I imagine very closely, given that was his boss.

Q Ms. Phillips, before reading this document that is in front of you, were you aware that Mr. Huh and Mr. Rothenberg contacted Wilson Sonsini on April 10, 2017?

A I was not aware of that.

Q Do you know why Mr. Huh or Mr. Rothenberg would reach out to Wilson Sonsini regarding the new stock grant on April 10, 2017?

A I do not know, but I imagine it's because Wilson Sonsini was the general corporate law firm that Tesla used.

PHILLIPS - PROTECTIVE ORDER - DRAFT

Q Do you know who instructed Mr. Huh or Mr. Rothenberg to contact Wilson Sonsini on April 10, 2017?

A I do not know.

Q And do you know the reason for Mr. Huh or Mr. Rothenberg contacting

Wilson Sonsini on April 10, 2017?

A Based on the response, it doesn't say that, anything in there. So, no, I do not know.

Q Do you have any recollection of any meetings with anyone at Tesla regarding the new stock grant prior to April 10, 2017?

A I do not recall.

Q Do you have any recollection of any meetings with anyone at Tesla regarding the new stock grants on or around April 10, 2017?

A I do not recall.

Q From whom did you first learn about the new stock grant to Mr. Musk?

A It was Mr. Chang.

Q And when did you -- when did Mr.

Chang first discuss with you the new stock grant?

A I don't recall exactly the date.

Q Do you recall approximately the date where you might have conversed with Mr. Chang about the new stock grant?

A Middle of -- 2017. Middle of 2017.

Q So that would be sometime in June of 2017?

A Yes, I would imagine so. As I look at response number 5, it verifies it was June.

Q Do you know when Mr. Musk first discussed his new stock grant with the

Tesla management team?

A I do not know.

MR. SBORZ: Patrick we, can take down Phillips Exhibit 2.

Can you please pull up for me Tab 5.

(Phillips Exhibit 3 - TESLA_TORNETTA_DIR0001739 is Marked.)

MR. SBORZ: Madam Court

Reporter, would you please mark Tab 5 Phillips Exhibit 5 for the record.

THE REPORTER: 3.

MR. SBORZ: And for the record, Phillips Exhibit -- excuse me. Madam Court Reporter, could you mark Tab 5, Phillips Exhibit 3.

And for the record, Phillips Exhibit 3 is Bates-stamped TESLA_TORNETTA_DIR0001739.

Patrick, can you take this
document full screen and get rid
of the side bar, please.

MR. WOODING: It should be
full screen now.

MR. SBORZ: I am only seeing
part of the document.

BY MR. SBORZ:

Q Ms. Phill ips, are you seeing
the same?

A I only see -- okay, it looks a
little better now. Okay, it's a full

screen now.

Q Okay.

So please feel free to review the entire contents of this. If you need Patrick to zoom in, we are happy to do that. But I am also happy to direct you to the specific area of this e-mail that I have the question about.

A If you don't mind, I would like to read the whole thing.

Q Sure, of course.

A Okay. (Reviewing.)

MR. SBORZ: Patrick, does she have control of the document?

MR. WOODING: I just have control. Do you want me to share?

MR. SBORZ: Yes, please.

THE WITNESS: I don't need control, David. No.

(Reviewing.) Okay. I have reviewed the document.

BY MR. SBORZ:

Q Ms. Phillips, have you seen this document before?

A I have not seen this document before.

Q And what is this document?

A It appears to be an e-mail from JB Straubel to Elon Musk.

Q What was the date of this document?
A May 12, 2017.
Q What is this subject of this document?
A The subject of the document appears to be a discussion of an equity milestone grant for future grants.
Q Can you please read out loud the first sentence of this e-mail from Mr. Musk to Mr. Straubel.
A It says, "I am planning on

something really crazy, but also high risk."

Q And below that e-mail, Mr. Straubel is discussing his long-term equity at Tesla.

Is that fair to say?

A That is fair to say based on the

e-mail that I have read.

Q Does this refresh your recollection around the first time that Mr. Musk may have discussed his new stock grant with the Tesla management team?

A This does not refresh my recollection, as I was not part of these conversations.

Q In response to Mr. Straubel's communication below, he writes, "I am planning on something really crazy, but also high risk."

Do you know whether Mr. Musk developed the initial magnitude of the

new stock grant?

MS. LAVELY: Objection to the form.

Go ahead.

THE WITNESS: I do not know any of these discussions.

BY MR. SBORZ:

Q Do you know who developed the initial magnitude of the new stock grant?

A I do not know.

PHILLIPS - PROTECTIVE ORDER - DRAFT

Q Do you know whether Mr. Musk developed the initial structure of the new stock grant?

A I do not know.

Q Do you know who did?

A I do not know.

Q Do you have any understanding of what Mr. Musk was planning in May 2017 that would be "really crazy, but also high risk"?

A I do not know.

Q Fair to say that he was planning his new stock grant?

A I do not know. This is above my pay grade.

Q Okay.

MR. SBORZ: Patrick, we can take down that document. Thank you.

BY MR. SBORZ:

Q Now, Ms. Phillips -- excuse me -- do you recall your first meeting that you had to discuss the new stock grant?

A I do not remember precisely, but

I recall Jonathan Chang asking me to set up a meeting with Compensia and perhaps other equity vendors -- I did not have much of the details.

To be honest with you, I was sort of acting as his executive assistant at that time, and I was also looking for other jobs, as you noted earlier of my demotion at Tesla, so I was not really truly focused while I was at Tesla.

Q Do you know when Mr. Chang would have first requested you to set up a meeting with Compensia?

A Again, it was mid -- mid-year 2017.

MR. SBORZ: Patrick, could we please pull up Tab 37.

(Phillips Exhibit 4 - TSLA-Tornetta-0301834 - 838 is Marked.)

MR. SBORZ: Madam Court Reporter, can you please mark Tab 37 Phillips Exhibit Number 4.

And for the record, Phillips Exhibit Number 4 is Bates-stamped

Tesla-Tornetta-0301834 through Tesla-Tornetta-0301838 [sic].

BY MR. SBORZ:

Q Ms. Phillips, again, we will give you control of the document and feel free to review as much or as little as is necessary.

A Okay. (Reviewing.) Do you want me to review the whole document?

Q That's up to you. I have specific questions, that will start at the bottom of the chain. But --

(Simultaneous Crosstalk.)

A Okay. I am unable -- sorry, but I am unable to control the document.

MR. SBORZ: Patrick, can you

give Ms. Phillips control of this document, please.

THE WITNESS: Given the length of this document, would you just direct me to where you would like me to go.

BY MR. SBORZ:

Q Sure.

We are going to begin at the bottom of this e-mail chain, the e-mail from Matt Tolland to Todd Maron, dated June 13, 2017, at 10:02 p.m.

A Yes, I see it.

Q Can you see that clearly or would you like to us zoom in on that piece of the e-mail?

A I am able to control. Okay. Yes. I can see it well.

Q Ms. Phillips, have you seen this document before?

A I have seen this document in prep.

Q What is this document?

A This looks like a proposed timeline of the new CEO compensation package, which is what I am reading from the e-mail.

Q And would you consider the individuals that are recipients of this e-mail part of a working group for the new stock grant to Mr. Musk?

A This is the legal team. I

PHILLIPS - PROTECTIVE ORDER - DRAFT

imagine the working group was probably much larger, but this was simply the legal team.

Q And you are a recipient of this document; is that correct?

A That is correct. I see my name on there.

Q Now who is Matt Tolland?

A Matt Tolland at the time was

managing counsel reporting to me.

Q And as managing counsel, what was his role at Tesla?

A Like me, he got demoted. So we were pretty much administrative assistants to Jonathan, Yun, and Phil.

Q I'm sorry to hear that.

Besides you, did Mr. Tolland report to anyone else at Tesla?

A Mr. Tolland reported to me and I reported to Jonathan Chang. So ultimately, if you think about that sort of line, he probably also reported to Jonathan Chang as well.

Q How closely did Mr. Tolland work

with Mr. Musk?

A Not at all.

Q How closely did Mr. Tolland work with Mr. Maron?

A Very little.

Q Now, did a meeting take place on June 15, 2017, to discuss implementing a new CEO compensation package?

A I do not recall.

Q Mr. Tolland writes to Mr. Maron on this communication dated Thursday June 15, 2017, in which you're cc'd, "Todd, Further to our earlier meeting, below is a proposed timeline/action item list to implement a new CEO compensation package."

Do you see that?

A I see that statement, yes.

Q So "further to our earlier meeting" suggests that there was a meeting that took place on Thursday, June 15, 2017.

Is that fair?

A That is fair to say. I don't

know who who was in attendance at that meeting, though.

Q Did you participate in a meeting earlier in the day on June 15th, concerning the new CEO compensation package to Mr. Musk?

A I do not recall, actually.

Q Prior to June 15th, did you participate in any meetings concerning implementing a new CEO compensation package for Mr. Musk?

A I do not recall.

Q Do you have an understanding why you were copied on this communication?

A Because I managed Matt Tolland,
I imagine that's why I was copied.
Q And you don't have any
recollection of any of the discussion
about the meeting that took place on
June 15th concerning the new CEO
compensation package, correct?
A Correct. I do not recall.
Q Do you have an understanding why
Mr. Tolland would use the word

"implement" in this communication?

A I do not know.

Q Around this time, June 15th, did you learn who came up with the initial structure of the new stock grant to Mr. Musk?

A I do not know the answer to that question.

Q Do you know what involvement Mr. Musk had concerning the new stock grant prior to the June 15th meeting?

A I do not know. As I stated --

(Simultaneous Crosstalk.)

Q Do you -- go ahead.

A Sorry, David. I just would like to share this.

As I stated before, I had no interaction with Mr. Musk. I was incredibly checked out, as I was looking for another job. So there's very little recollection from that period.

Q Do you recall any guidance or feedback that Mr. Musk had provided to the legal team regarding the structure of

the new stock grant?

A I do not know.

Q What about the terms of the new stock grant?

A I do not know.

Q Did Mr. Maron communicate that he had discussions with Mr. Musk prior to

June 15th regarding the structure of the new stock grant?

A I do not recall.

Q Now, below in this same e-mail, Mr. Tolland writes, "Overall, it's a little over one-month to board approval. This may be a bit accelerated, and may require pushing the Comp Consultant to keep up. We can certainly adjust as desired, including pushing for earlier completion or adding time/process to approve at the scheduled August 11 meeting."

Do you see that?
A I do see that.
Q And then below that is an
initial timeline for the new stock grant;

is that correct?
A That is correct.
Q Who proposed this initial
timeline?

A I do not know.

Q Do you have an understanding of why Mr. Tolland was pushing to get approval of the largest CEO compensation package ever awarded to an executive in one month's time?

A I --

(Simultaneous Crosstalk.)

MS. LAVELY: Objection to form.

THE WITNESS: I do not know.

BY MR. SBORZ:

Q Was Mr. Musk pushing to have his new stock grant approved in one month's time?

A I do not know.

Q Do you have an understanding of what Mr. Tolland was writing here concerning pushing the compensation consultant to keep up?

A I do not know why he wrote that.

Q Was that a common occurrence during this period, to push the compensation consultant to keep up in connection with Mr. Musk's new stock grant?

MS. LAVELY: Objection to form.

THE WITNESS: I do not know the answer to that question.

BY MR. SBORZ:

Q Why was the legal team driving the new stock grant?

MS. LAVELY: Objection to form.

THE WITNESS: I don't know the answer to that question.

BY MR. SBORZ:

Q And based on the timeline set forth in this e-mail, when did the legal team expect the compensation committee to approve the new stock grant?

A I do not know. Based on what you -- what you have shown me, my understanding is that it didn't get finalized until January of 2018. So this action plan as stated herein, did not come to fruition.

Q Right.

But based on this initial timeline that is set forth in this e-mail, when was this plan contemplated to be approved by the comp committee?

A The comp committee meeting based on this e-mail, was set forth on August 11th. And that's when it says the desired timeline --

(Simultaneous Crosstalk.)

Q And if you -- if you look at the box stating week of 7/17 or 7/24.

Do you see that?

A I see that but it's not fully available for me to read the whole content and I am not sure why.

Q Fair enough.

To the best you can, can you

read what you can see in that bullet
point?

PHILLIPS - PROTECTIVE ORDER - DRAFT

A Sure. Comp committee meeting to approve CEO grant proposal and recommend to the board.

And then the next bullet point is, Board meeting, (ERM abstaining) to approve CEO grant, increase to stock plan [and -- I can't finish the rest of that, but -- special shareholder meeting].

And last bullet point says, File 8-K [and preliminary proxy with SEC].

Q Fair to say that based on this initial timeline, it was expected that the compensation committee would approve Mr. Musk's new stock grant on or around the week of 7/17 or 7/24?

MS. LAVELY: Objection to form.

THE WITNESS: Can you please

ask that question again.

BY MR. SBORZ:

Q Sure.

MR. SBORZ: Madame court reporter, can you please read back the question.

(Whereupon the Question is Read Back.)

THE REPORTER: "Question:
Fair to say that based on this initial timeline, it was expected that the compensation committee would approve Mr. Musk's new stock grant on or around the week of 7/17 or 7/24?"

MS. LAVELY: Same objection.

THE WITNESS: I'm sorry, Vanessa. I don't know --

MS. LAVELY: Just objecting to form.

You can answer.

THE WITNESS: Okay. I don't know the answer to that question. And it's hard for me to assess or speculate, given I don't recall having this meeting that was discussed in Matt Tolland's e-mail.

BY MR. SBORZ:

Q The initial timeline that is set

forth here in Phillips Exhibit 4, contemplates, at least according to the document, that the compensation committee would approve the CEO grant proposal and recommend to the board around the week of 7/17 or 7/24; is that fair?

A Yes, that is correct.

Q And based on this same document that sets forth an initial timeline concerning the new stock grant to Mr. Musk, it contemplates a board meet to go approve the CEO grant increase to stock plan right around that same period, the week of 7/17 or 7/24; is that fair?

MS. LAVELY: Objection to form.

THE WITNESS: That's what is stated in this e-mail.

BY MR. SBORZ:

Q Now, Ms. Phillips, if we can move up the chain -- and I will ask Patrick to assist you here.

There began a discussion about a potential compensation consultant, right?

A Is this -- can you tell me exactly where I should go? I am actually controlling the document right now.

Q Sure.

So if you go to the e-mail from you to Mr. Maron dated June 18th at 2:20 p.m.

A Yes, I see it.

Q And can you please read the second sentence in your e-mail?

A Sure. [redacted] Yun and I can add him to our interview list."

Q Who is Tim Sparks?

A I believe he was the partner at Compensia.

Q [redacted]

A [redacted]

[redacted]

Q [redacted]

A [redacted]

Q And I apologize if I am

misstating your testimony, but was your testimony that while you were at SolarCity, that you participated in matters related to employment of executives at SolarCity?

A I did not participate. I was the one who would hire vendors to help out with the board when they asked for that.

Q Was Compensia a vendor of SolarCity?

A Yes, they were a vendor for SolarCity.

Q Besides Compensia, did SolarCity use any other vendors for matters related to execute compensation?
A I do not recall. My general counsel usually handled those matters.
Q Do you recall an instance where a compensation consultant other than

Compensia was consulted on a matter

related to compensation at SolarCity?

A I do not recall. That was many years ago.

Q Fair enough.

Approximately how many matters did Compensia work on matters related to compensation at SolarCity?

A I believe it was one.

Q And do you recall generally what matter that related to?

A Yes. I believe Seth hired Compensia -- Seth, our general counsel, hired Compensia to do compensation packages for our founders.

Q And I apologize, you had mentioned this earlier.

But who was the CEO of SolarCity at the time of the merger with Tesla?

A Seth Weissman, W-E-I-S-S-M-A-N.

Q And you said it was Mr. Weissman who hired Compensia to work on a package for the founders of SolarCity?

A That's correct.

PHILLIPS - PROTECTIVE ORDER - DRAFT

Q While at SolarCity, Mr. Weissman received an executive compensation package related to his role as CEO.

Do you recall that?

A Mr. Weissman -- can you say that again, please.

MR. SBORZ: Sure Madam Court Reporter can you read back the question, please.

(Whereupon the Question is

Read Back.)

THE REPORTER: "Question:
While at SolarCity, Mr. Weissman
received an executive compensation
package related to his role as
CEO.

"Do you recall that?"

THE WITNESS: Mr. Weissman
was not the CEO of SolarCity.

And I apologize for the
background noise. My dog is
barking.

BY MR. SBORZ:

Q Totally fine. I can't even hear

it. So you're good.

I apologize. I think I asked you who the CEO was at SolarCity and I thought you had said Seth Weissman?

A No. Seth Weissman is the general counsel. The CEO of SolarCity was Lyndon Rive.

Q Can you spell his last name for the record?

A R-I-V as in Victor, E.

Q During your time at SolarCity, did Mr. Rive receive an executive compensation package?

A He did, as most CEOs would, yes.

Q Do you have a general understanding of that execute compensation package that Mr. Rive would have received?

A I do not recall.

Q Do you have a recollection of the compensation consultant who would have been used by SolarCity in connection with that compensation package?

A Yes, it was Compensia that Seth

Weissman, the general counsel, hired to help with that review.

Q And who at Compensia was

specifically hired for that review?

A I can't recall if it was a combination of Tim Sparks and Tom Brown, or it was just exclusively Tom Brown.

Q Okay.

Besides the executive compensation to Mr. Rive and the executive compensation awarded to the founders that Compensia was engaged at SolarCity, do you recall any other engagements at SolarCity where Compensia would have been retained as vendor?

A I do not recall.

Q Okay. Returning back to this e-mail that is before you.

Who is Tom Brown?

A I'm sorry.

Q Who is Tom Brown?

A Tom Brown is another partner of Compensia, along with Tim Sparks.

Q You say here that you like Tom

Brown; is that right?

A That's correct.

Q Why did you like Tom Brown?

A He's very responsive. That has always been a big important piece of working with vendors.

Q At this time, in June of 2017, how long had you known Mr. Brown?

A Mr. Brown worked at Wilson Sonsini at some point. And so on a personal level, I do not recall how long I have known him. But I remember sending work or questions to him while I was at Wilson Sonsini. But we didn't have a lot of conversations, more just professional work.

MS. LAVELY: Sorry to interrupt, David. I don't know how long you have left with this document, but can we find time for a break in the next five minutes or so.

MR. SBORZ: Sure. I have quite a number of questions still

PHILLIPS - PROTECTIVE ORDER - DRAFT

on this document, so why don't we
go off the record now.

MS. LAVELY: Great.

THE VIDEOGRAPHER: Going off
the record. The time is
12:27 p.m.

(Whereupon a Recess Commenced
at 12:27 p.m. and Testimony

Recommenced at 12: P.m. EDT.)

THE VIDEOGRAPHER: We are back on the record. The time is 12:34 p.m.

You can proceed, counsel.

BY MR. SBORZ:

Q Welcome back, Ms. Phillips.

A Thank you.

Q At the time we took a break, we were discussing Mr. Brown and I believe you had testified -- and, again, apologies if you did not -- but I think I understood you to say that Tom Brown had worked at Wilson Sonsini for a time.

Is that your testimony?

A Yeah, many years ago at Wilson

Sonsini, and then he left to start Compensia, I believe.

Q Do you recall when Mr. Brown would have left Wilson Sonsini to start Compensia?

A I don't recall.

Q Do you have any recollection of when Mr. Brown would have been at Wilson Sonsini?

A I recall it was 1998 when I was there as a paralegal.

Q Did you overlap with Mr. Brown at any time when you were an attorney?

A I do not recall that, actually.

Q And what is your general understanding of the relationship between -- strike that. Let me ask a different question.

Who is Larry Sonsini?

A Larry Sonsini is one of the four co-founders of Wilson Sonsini Goodrich & Rosati.

Q And do you have an understanding of the relationship between Mr. Sonsini

and Mr. Brown?

A I do not know that relationship. Wilson Sonsini was a very large law firm with lots of attorneys, so I am not sure whether they even interacted.

Q Okay.

After you left Wilson Sonsini, do you have a general understanding of Mr. Sonsini's relationship with Mr. Brown?

A No, not at all.

Q While at Tesla, did you have an understanding that Mr. Brown was Mr. Sonsini's go-to man?

A No, I did not know that.
Q Okay.
Now, at the time you were at Tesla, how long had you known Mr. Brown?
A Again, I knew of him when I was a paralegal in 1998. I worked a little bit more with him when I was at SolarCity, and that was in the early 20 -- I don't know the actual year. But whenever we -- you know, SolarCity hired

PHILLIPS - PROTECTIVE ORDER - DRAFT

Compensia to work on the executive compensation for our founders.

Q Do you have an approximate time period?

A Between 2012 to 2015, I imagine.

Q If you go -- turning back to the e-mail.

MR. SBORZ: Patrick, can you please pull back up Tab 37, which was previously marked Phillips

Exhibit 4.

BY MR. SBORZ:

Q If I could direct your attention to your e-mail to Mr. Maron dated June 18th at 2:26 p.m.

A Yes.

Q Do you see that?

A Yes, I do see that.

Q Can you read out loud that e-mail?

A Sure. It says, "Absolutely. Tom Brown is actually the founder of Compensia and many of the Wilson folks rely on him. I'll send an introduction

e-mail under separate cover."

Q And does the reference here refer to Wilson Sonsini?

A As in Wilson Sonsini attorneys who used to work at Wilson Sonsini because they knew him, and so I am talking about in-house lawyers who are

now no longer at Wilson.
Q And what did you mean by "Wilson folks rely on him"?
A So it's -- it's at least interviewing him and using him as a potential compensation consultant. A lot of -- a lot of in-house lawyers from Wilson considered him to be a good compensation consultant based on the work that they have done and a lot of folks have used him in the Valley. *
Q Do you know who the compensation

committee ultimately retained as its
compensation consultant?
A They hired Compensia. My understanding was that they also had interviewed other vendors as well.

Q And who led the team on behalf of Compensia concerning the new stock based compensation or --

(Simultaneous Crosstalk.)

A I believe it was Tom Brown. Is that the question, David?

Q It was, thank you.

Do you know who the compensation committee ultimately retained as its legal advisor?

A I believe it was Wilson Sonsini.

Q And at the time that the compensation committee retained Wilson Sonsini as its legal advisor, was Wilson Sonsini also retained by Tesla regarding any -- any other matter related to Tesla business?

A I know that Wilson Sonsini was one of many law firms that Tesla used and likely for general corporate matters, but I don't know the specifics of the matters.

Q Do you know specifically whether Wilson Sonsini was retained by Tesla regarding any matter at the same time it was advising the compensation -- the compensation committee relating to the new stock grant to Mr. Musk?

A I apologize, your question was a bit confusing. If you don't mind rephrasing that.

Q Sure.

Do you know specifically whether Wilson Sonsini was retained by Tesla to advise on any matter at the same time it was advising the compensation committee related to the new stock grant to Mr. Musk?

A I do not know.

Q Do you know whether Wilson Sonsini retained -- was retained by Mr. Musk regarding any matter at the same time that it was advising the compensation committee related to this new stock grant to Mr. Musk?

A I do not know.

MR. SBORZ: Okay. Patrick, we can take down that document.

PHILLIPS - PROTECTIVE ORDER - DRAFT

Thank you.

BY MR. SBORZ:

Q Ms. Phillips, you were the first person to contact Mr. Brown at Compensia; is that right?

A I believe so.

Q When did you first contact Mr. Brown?

A Based on those e-mails, it

looked like it was June of 2017.

Q It was around June 18, 2017; is that right?

A Based on those e-mails, yes.

Q Why did you contact Mr. Brown on June 18, 2017?

A I was asked to introduce Todd Maron to vendors who specialized in equity compensation.

Q Who directed you to contact Mr. Brown on June 18th?

A I believe it was either Jonathan

Chang or Mr. Maron.

Q Did they give you any directives prior to your call with Mr. Brown?

A No, they did not.

Q Did you have any discussions with Mr. Chang about the new stock grant prior to contacting Mr. Brown?

A I do not recall.

Q Did you have any conversations with Mr. Maron about the new stock grant before contacting Mr. Brown on June 18th?

A I do not recall.

Q What did you tell Mr. Brown when you contacted him?

A I do not recall the full conversation but I would imagine it was just to notify him of a bid to do an equity compensation plan.

Q What did you tell him about the new stock grant being contemplated by Tesla's general counsel's office?

A I don't recall.

Q Now, do you recall participating in a call with Mr. Brown at Compensia on June 19, 2017, concerning the new stock grant?

A I do not recall that date I had

conversations with Tom Brown.

Q Do you remember a meeting with

Mr. Brown to discuss the new stock grant?

A I know a meeting occurred. I don't remember the exact date, I'm sorry.

Q It's all right.

MR. SBORZ: Patrick, can we please pull up Tab Number 9 [sic].

(Phillips Exhibit 5 - AON-Musk-0000570 - 572 is Marked.)

MR. SBORZ: Madam Court Reporter, could you please mark Tab Number 9 Phillips Exhibit 5.

And for the record, Tab 5

[sic], marked Phillips Exhibit 5, is Bates-stamped TESLA_TORNETTA_DIR0001739

Correction. Phillips Exhibit 5 is Bates-stamped AON-Musk-0000570 through AON-Musk-0000572.

Patrick, can you give Ms. Phillips control of the document, please.

PHILLIPS - PROTECTIVE ORDER - DRAFT

BY MR. SBORZ:

Q Ms. Phillips, feel free to peruse as much or as little of this document as necessary?

A I am not sure what this document is. And it's a bit messy, so I am not sure how you would like me to review it.

Q And With apologies, this is how the document was produced to us.

But it appears that the notes from the -- from a meeting taken place on

6/19 is the bottom document. And then from there, the next two pages -- actually page 2 in the document, is the first page of Mr. Brown's notes for the June 21st meeting.

And then the first page of this document is actually the second page of his notes from the June 21st meeting.

A Okay.

Q It's a little confusing. But unfortunately, that's how it was produced to us.

A Okay.

PHILLIPS - PROTECTIVE ORDER - DRAFT

Q Have you seen this document before?

A I have not seen this document before.

Q And what is your general understanding of this document?

A As you shared, these are notes

from Tom Brown based on calls that he had with several of us in the legal department and some of the notes that he took during those calls.

Q Does this refresh your recollection that you participated in a call with Mr. Brown on June 19th concerning Mr. Musk's new stock grant?

A It does not, but based on the notes it appears I was on the call.

Q Do you have any reason to question the veracity of this document?

A No, I do not.

Q Now, according to the notes, you were present for a call with Mr. Brown on June 19, 2018 [sic]; is that right?

A June 19, 2017 not --

(Simultaneous Crosstalk.)

Q June 19, 2017.

Just so we have a clear record, let me just ask the question again.

Now, according to these notes, you were present for a meeting with Mr. Brown on June 19, 2017; is that correct?

A That is correct.

Q Do you have an understanding prior to this June 19th call with Mr. Brown as to the rationale for the new stock grant to Mr. Musk?

A I don't recall.

Q When did you first come to know the rationale for the new stock grant to

Mr. Musk?

A I don't think I ever knew the rationale for the grant to Mr. Musk.

Q Did you ever ask anyone at Tesla what the rationale was for the new stock grant to Mr. Musk?

A I do not recall having that question asked.

Q Did anyone ever communicate to you the rationale for the new stock grant to Mr. Musk?

A I do not recall.

Q Do you know who developed the initial structure of the new stock grant?

A I do not know.

Q Who would know?

A I imagine the compensation committee and Todd Maron would know.

Q Why would Mr. Maron know who developed the initial structure of the new stock grant?

A He's the general counsel of the company at the time and he should be communicating that I imagine.

Q Is it fair to say he likely had a conversation with Mr. Musk about the structure of the plan prior to June 19, 2017?

MS. LAVELY: Objection. Form.

THE WITNESS: I wouldn't be able to answer that question. I don't know.

BY MR. SBORZ:

Q Do you know why Tesla was considering a new stock grant for Mr. Musk but not all executives of the company in June of 2017?

A I don't know actually.

Q Did you ever ask?

A No, I did not.

Q During your time at SolarCity,
did you ever develop a compensation plan
only for the CEO?

A Yes. The CEO and the CTO were
co-founders and we did it -- it was done
at the same time --

(Simultaneous Crosstalk.)

Q Did --

A -- but they were considered the
founders' grants.

Q And was that execute
compensation plan ultimately aligned with
the remainder of management at SolarCity?

MS. LAVELY: Objection to the form.

THE WITNESS: I don't recall.

BY MR. SBORZ:

Q During --

(Simultaneous Crosstalk.)

A My answer is -- sorry, I wasn't sure if you caught it. I don't recall was my answer.

Q We did. We did. Thank you. That's why if you see me turning my shoulder, that's what I am doing, I am making sure we got your answer recorded. So, thank you.

A Okay.

Q During your time at Zynga, have you developed a compensation plan?

A I am part of the executive team, so I am not part of that development.

Q In all of your years of

professional experience, do you ever
recall developing a plan for only the CEO
and not the entire management team, aside
from the new stock grant awarded to Mr.
Musk?

A I don't understand the question.

Can you please rephrase it?

Q Sure.

Do you ever recall a time where you participated in the development of an executive compensation plan for only the CEO and not the entire management team, other than the new stock grant to Mr. Musk?

A Yes, I do recall that. It often takes place with founders, in fact.

Q And -- and you said you do recall an instance.

What is that instance?

A Unfortunately, this was early on in my practice and I remember it was just for the founder and I do not recall the name of the company.

But the truth is, every company reviews their compensation very differently, depending on the lifecycle of where that company is, and the stage, and the industry, everything. So it's really hard to just ask that in such a general way or answer that in such a general way.

Q Do you recall in the instance that we are discussing, whether that plan, the founders' plan, was ultimately aligned with the remainder of executive management?

A Are you referring to the Elon Musk 2018 plan or are you referring to the plan that I worked on when I was a first or second year lawyer?

Q The plan that you worked on when

you were a first or second year lawyer?

A I don't -- I don't recall.

Q Do you think it's important that the CEO's compensation package be aligned with the management team?

MS. LAVELY: Objection to form.

THE WITNESS: I think that is a pretty general question. I feel like every compensation plan should be looked at separately and differently, and it's up to the board who has the best interest of the shareholders to create the plan.

BY MR. SBORZ:

Q Do you have an opinion one way or the other whether it's important for the CEO's compensation package to be aligned with the management team?

A I don't have an opinion, unless

I have a lot of the facts and have the analysis ready to do that.

Q Specifically with respect to the new stock grant to Mr. Musk, do you think it's important that his compensation plan be aligned with his management team?

MS. LAVELY: Objection to form.

THE WITNESS: I don't really have an opinion to that, again, similar to what I had shared previously.

BY MR. SBORZ:

Q Do you know whether the intention of the new stock grant was to replicate the 2012 plan but just on

steroids?

MS. LAVELY: Objection to form.

THE WITNESS: I do not know.

BY MR. SBORZ:

Q What did you understand the rationale to be for the new stock grant to Mr. Musk?

A My understanding was that the original plan was going to expire and that it was time to create a new plan.

Q And from whom did you develop that rationale?

MS. LAVELY: Objection to form.

THE WITNESS: Jonathan Chang.

BY MR. SBORZ:

Q And do you know when you first would have developed that rationale from Mr. Chang?

A I don't know.

Q Would it had been prior to your call with Mr. Brown on June 19, 2017?

A I imagine so.

Q But you don't recall a specific

date?

A I don't recall a specific date. As I have noted previously, I think I was likely interviewing at this time at other places.

Q You might have mentioned that.

A A few times, I know.

Q According to the title of this document -- and when I say "this document," I am referring to the third page of the document -- the purpose of this meeting appears to be "Tesla call re new CEO grant."

Do you see that?

A I do see that.

Q Besides you and Mr. Huh, did you recall anyone else being present for this meeting?

A I do not recall.

Q Do you know why Mr. Huh may have participated in this meeting?

A I have no idea.

Q Did you invite any members of

the compensation committee to participate in this call?

A I do not recall, but it doesn't appear so.

Q What about the Tesla board?

A I do not recall.

Q Did any member of the compensation committee participate in this call?

A Based on the notes here, it does

not appear so.

Q What about the Tesla board?

A Based on the notes here, it does not appear so.

Q Why did no member of the compensation committee participate on this call?

A I do not know the answer to that question.

Q Who instructed you to set up this meeting with Mr. Brown?

A I believe it was either Jonathan

Chang or Todd Maron.

Q And we previously discussed that

-- that you know Mr. Ehrenpreis.

He was the chair of the compensation committee at Tesla at this time in June 2017; is that right?

A That is correct.

Q When was the first date Mr.

Ehrenpreis would have begun participating in conversations concerning the new stock grant?

A I do not know.

Q And we already established that you know Mr. Buss; is that correct?

A That is correct.

Q And you recall that we discussed Mr. Buss being a member of the compensation committee at the time of the new stock grant?

A At the time while I was there, yes, that is correct.

Q When was the first date Mr. Buss would have begun participating in conversations concerning the new stock grant to Mr. Musk?

A I don't know the answer to that

question.

Q I think we have established in this deposition that you know Antonio

Gracias; is that correct?
A Yes. I know Antonio as a board member of SolarCity.
Q Was Mr. Gracias also a member of the Tesla board during his time in June 2017?
A Yes. Yes, he was.
Q When was the first date Mr. -- or, strike that.
Was Mr. Gracias a member of the compensation committee at this time?
A I don't know, actually.

Q When was the first date Mr. Gracias would have begun participating in conversations concerning the new stock grant to Mr. Musk?

A I don't know.

Q Do you know Robyn Denholm?

A Sorry, I was trying to remember who Robyn is. I believe she was a board member of Tesla.

Q Was Ms. Denholm a member of the compensation committee at this time?

A I don't recall.

Q When was the first date Ms. Denholm began participating in conversations about the new stock grant?

A I have no idea.

Q Now, prior to setting up this meeting with Mr. Brown, did you have any conversations with anyone at Tesla concerning the new stock grant to Mr. Musk?

A I imagine just Jonathan Chang and Todd Maron.

Q How many conversations did you have with Mr. Chang or Mr. Maron concerning the new stock grant prior to this June 19th call with Mr. Brown?

A I do not recall.

Q Would it have been more than one?

A I have no idea.

Q Besides Mr. Chang or Mr. Maron, did you discuss the new stock grant with anyone else at Tesla?

A Before this date of June 19th?

Q Yes.

A No, I did not.

Q You had mentioned that you might have had a conversation with Mr. Maron or Mr. Chang prior to this June 19, 2017, call.

Do you know when that conversation would have taken place?

A I do not recall.

Q Would you had taken notes during that meeting?

A I don't recall.

Q Generally, in your practice, when you participate in meetings, do you take notes?

A No.

Q I don't blame you.

What do you recall about the contents of any conversation you would have had with Mr. Chang or Mr. Maron concerning the new stock grant to Mr. Musk?

A I think the only thing they asked me to do was set up these meetings with the vendors. That's all I recall from those meetings.

Q So if you only had a

conversation with Mr. Chang or Mr. Musk requesting you to set up these calls with vendors, then how did you know what details about the new stock grant to communicate to Mr. Brown?

A I imagine that's why Yun was on the call --

(Simultaneous Crosstalk.)

Q So --

A -- because, as you said, in the e-mail from Matt Tolland, it said, you know, following up on our meeting. I imagine they were on the meeting.

I may not have been at that meeting. I don't recall. So that's where maybe a lot of that data point came from.

Q So when we look at these notes from June 19, 2017, who led this meeting

with Mr. Brown?

A I don't recall.

Q Do you recall who would have provided Mr. Brown some of the information set forth on this page?

A I would say it's either me or Yun based on the notes.

Q But you don't have a recollection of who provided you this information prior to the June 19, 2017, meeting?

A Unfortunately, I don't recall.

Q Who knew you were meeting with Mr. Brown on June 19th?

A Jonathan Chang, Todd Maron, and most likely Matt Tolland.

Q So fair to say no member of the compensation committee knew that you were meeting with Mr. Brown on June 19th?

A Can't speculate, but I wouldn't know.

Q Did you have any conversations with Mr. Musk prior to the June 19th meeting?

PHILLIPS - PROTECTIVE ORDER - DRAFT

A No, I did not.

MS. LAVELY: Counsel, I think we have established that she didn't have any conversations with Mr. Musk. I am hopeful we cannot continue repeating that question.

BY MR. SBORZ:

Q Do you know who led the June 19th call with Mr. Brown?

A I don't know.

Q Do you recall whether anyone at Tesla prepared a script for this meeting with Mr. Brown?
A I don't recall.
Q Did anyone at Tesla give you any guidance for this call with Mr. Brown?
A I do not recall.
Q Did anyone at Tesla prepare an agenda for this meeting with Mr. Brown?
A I do not recall.
Q Now, let's focus on the substance of these notes from June 19th.
A Okay.

MS. LAVELY: Counsel, can I

interrupt for a moment. The witness stated she does not recall this meeting. If you're just asking her whether she can read this document, I would appreciate that we try to not waste her time.

So I think she's been very,

very patient in just reading documents. But she has stated that she does not recall this meeting. These are not her notes from that meeting.

MR. SBORZ: I understand that. But according to these notes, the witness participated in a meeting on June 19th so --

(Simultaneous Crosstalk.)

MS. LAVELY: I understand.

MR. SBORZ: -- we have the

right to ask her -- we have the right to ask her for her recollection of any of these notes in this meeting.

MS. LAVELY: That's fine. I

am just asking you respect her time, since she has repeatedly stated she does not recall it.

BY MR. SBORZ:

Q Do you know who Amanda is?

A No. No idea actually.

Q Do you --

(Simultaneous Crosstalk.)

A Do you think that says agenda instead of Amanda?

Q It could. It could.

Do you see the first note that says "background"?

A Yes, I do see that line that says "background."

Q Do you recall providing

Mr. Brown background during the June 19th
meeting?
A I do not recall.
Q As of the date of this meeting
how many operational milestones had the
2012 plan vested?
A Are you asking me to read the
notes that he has? It says 7 of 10

operational goals.

Q As of the date of this meeting, how many of the operational milestones for the 2012 plan had vested?

A I don't recall. But based on his notes, it says 7 of 10 operational goals. Doesn't say whether it's vested or not.

Q What about the market cap goals?

A I don't know the answer to that question.

Q Under background, fair to say it

says market cap goals all vested?

A I can't even read his handwriting. I apologize. It's hard to say what that actually -- I see tranches.

Q Okay.

So is it fair to say not all the tranches in the 2012 plan would have vested as of June 19, 2017?

A I imagine based on these notes it appears so.

Q Do you know why Tesla management was considering a new stock grant to Mr.

PHILLIPS - PROTECTIVE ORDER - DRAFT

Musk in 2017, when all the operational milestones for the 2012 plan had not vested?

A I don't know the answer to that question.

Q Did you ever ask the question to anyone at Tesla?

A No, I did not.

Q During any meeting in which you

were a participant, was there a discussion about canceling the remaining tranches in the 2012 plan if a new award was adopted?

A I do not recall.

Q Now, there's a note here that says "similar structure to last time."

Do you see that?

A Under background, the third line under background; yes, I see that.

Q Whose idea was it to structure the new stock grant similar to the structure of the 2012 plan?

A I don't know.

Q How did you know to communicate

to Mr. Brown that Tesla was seeking to structure the new stock grant to a similar structure as last time?

A I don't know.

MS. LAVELY: Objection to

form.

BY MR. SBORZ:

Q Did Mr. Musk request that the new stock grant be similar and structure to his 2012 plan?

A I don't know.

Q Next, the notes reflect market cap 50 billion include 15 tranches each is 50 billion.

Do you see that?

A I see that.

Q Whose idea was it to structure the new CEO grant in 15 tranches?

A I don't know.

Q How did you know to communicate to Mr. Brown that Tesla was seeking to structure the new stock grant in 15 tranches?

A I don't recall.

Q Whose idea was it to structure the market capitalization milestones in increments of 50 billion each?

A I don't know.

Q How did you know to communicate to Mr. Brown that Tesla was seeking to structure the new stock grant in increments of 50 billion each?

A I don't recall.

Q Do you know whether this structure that was being discussed at the June 17, 2019, meeting was benchmarked against anything?

A I don't know.

Q Do you recall seeing any type of analyses benchmarking the new stock grant prior to the June 19, 2017, call?
A I don't recall.
Q Do you recall discussing with Mr. Brown any other structures during the June 19th meeting?
A I don't recall.
Q Now, next the notes read operational goals for trigger

PHILLIPS - PROTECTIVE ORDER - DRAFT

10/combined.

Do you see that?

A If that's what it says, yes, I see it. It's barely -- chicken scratch like.

Q Whose idea was to it include operational goals in the new stock grant?

A I do not know.

Q How did you know to communicate to Mr. Brown that the new stock grant was to include operational goals?

A I don't recall.

Q Whose idea was it to structure the new stock grant to include ten operational goals?

A I don't know.

Q How did you know to communicate to Mr. Brown that Tesla was seeking to structure the new stock grant to include ten operational goals?

A I don't recall.

Q Do you recall during your participation at any meetings, anyone at

Tesla ever advocating against including

operational milestones in the new stock grant?

A I don't recall.

Q Next, moving down the page, the notes reflect size of award, and 1 percent of co for each tranche.

Do you see that?

A I do see that.

Q Whose idea was it for Mr. Musk to receive 1 percent of the company's equity for each tranche that vested?

A I don't know.

Q How did you know to communicate to Mr. Brown that Tesla was seeking to award Mr. Musk 1 percent of the company for each tranche vested in the new stock grant?

A I don't recall.

Q Did Mr. Musk request that he be awarded 1 percent of the company for each tranche vested in the new stock grant?

A I don't know.

Q Do you see the second note on the page, "Goals"?

A Yes, I do.

Q Do you recall providing Mr. Brown information concerning Mr. Musk's goals concerning the new stock grant?

A I do not recall.

Q Now, under Goals, the note reflects timing, two to three weeks.

Do you see that?

A I do see that.

Q Whose idea was it to approve the new stock grant in two to three weeks?

A I don't know.

Q Who would know?

A I can't speculate. I don't know.

Q How did you know to communicate to Mr. Brown that Tesla was looking to approve the new stock grant in two to three weeks?

A I don't recall.

Q Did Mr. Musk request that the new stock grant be approved in two to three weeks?

A I don't know.

Q Now, Mr. Brown writes in the final note, Will have to do in a special meeting to get shares, inside ownership is 25 percent, 22 percent Elon.

Do you see that?

A I do see that.

Q Did any conversation take place in which you were a participant that discussed whether Mr. Musk's 22 percent equity interest in the company was sufficient incentive to keep Mr. Musk focused on Tesla?

MS. LAVELY: Objection to form.

THE WITNESS: I was not in any meeting discussing this that I recall.

BY MR. SBORZ:

Q At any meeting in which you participated, did any person ever advocate against warning -- awarding Mr. Musk an additional equity interest in Tesla in light of Mr. Musk's 22 percent

PHILLIPS - PROTECTIVE ORDER - DRAFT

ownership in the company?

A I do not recall.

Q Aside from what is already discussed in these notes from Mr. Brown, do you recall any other details about the June 19th meeting?

A Unfortunately, I do not recall.

Q Okay.

MR. SBORZ: Can we go to page

2 of this document which would be Mr. Brown's notes from the June 21, 2017, meeting.

BY MR. SBORZ:

Q Do you see that?

A I am trying to get there.

Q Sure.

A Is this the one? Here? Page 2?

Q That's the one.

A Okay.

Q That's the one.

Todd Maron participated in this call, correct *?

A It appears so based on the notes.

PHILLIPS - PROTECTIVE ORDER - DRAFT

Q Who is Gabby?

A I believe she was the chief people officer.

Q Would this be Gabby Toledano?

A I imagine so. I don't know for sure.

Q Do you have an understanding of why Ms. Toledano was invited to participate in this meeting with Mr. Brown?

A I don't know.

Q Generally, what role do you recall Ms. Toledano playing in the working group in connection with the new stock grant?

A I do not recall actually.

Q Besides the participants listed in Mr. Brown's notes, who else knew about this June 21st meeting with Mr. Brown?

A I don't know.

Q Was any member of the compensation committee invited to participate in this meeting?

A It looks like Ira attended,

based on the notes.

Q Aside from -- is Ira referring

to Mr. Ehrenpreis?
A I believe so.
Q And besides Mr. Ehrenpreis, was any member of the compensation committee invited to participate in this meeting?
A I don't recall.
Q Aside from Mr. Ehrenpreis, did any compensation committee member participate in this meeting?
A It doesn't appear so, based on Mr. Brown's notes.
Q Was any member of the board invited to participate in this meeting

aside from Mr. Ehrenpreis?

A I don't know the answer to that question.

Q Did any member of the board participate in this meeting aside from Mr. Ehrenpreis?

A Based on these notes, it looks like it was just Mr. Ehrenpreis.

Q Now, each of the individuals

mentioned here as part -- are part of a working group that was established for Mr. Musk's new stock grant; is that right?

A I -- this is just a group of people who attended this meeting. I wouldn't say they were the working group. There are -- there's -- there were lots of folks. And what I don't see is finance being represented here.

Q Do you have any understanding

why you were invited to participate in this call with Mr. Brown on June 21st?

A I think Jonathan was just trying to find me some work while I had nothing else to do. And --

(Simultaneous Crosstalk.)

Q Now, Mr. Brown -- sorry, Ms. Phillips. I cut you off. Please complete your answer.

A No, it's okay. I was just saying that I was likely there to be the secretary of that meeting.

Q Now, Mr. Brown's notes reflect

sign-off by third week of July.

Do you see that?

A I do see that.

Q Why was Tesla seeking sign-off by third week of July for Mr. Musk's new stock grant?

A I don't know. But I imagine it was prior to the board meeting.

Q What was the urgency to get the new stock grant approved by the third week of July?

A I don't know.

MS. LAVELY: Objection to form.

BY MR. SBORZ:

Q During any conversations that you had with Mr. Chang or Mr. Maron, do you recall Mr. Musk threatening to leave the company?

A I don't recall that.

Q At any time while you were employed at Tesla, did you ever hear any conversations about Mr. Musk threatening to leave the company if he did not

receive a new stock -- a new compensation package?

A I did not.

Q Now, the notes also reflect that

magnitude of the grant was discussed at
this meeting.
Do you see that?
A The first bullet points under
"send along examples we have"?
Q Yes.
A Is that what it says?
Yes, I see that.
Q What was discussed at the
June 21st meeting around the magnitude of
the new stock grant?
A I do not recall.
Q Did Mr. Brown ever communicate

to Tesla that there were no comparisons between the new stock grant being considered in* the compensation plans awarded to other CEOs?

A I do not recall.

Q Now, Mr. Brown also writes here, send anonymous details on ORCC & BRCM.

Do you see that?

A I do see that.

Q I will represent to you ORCC appears to be a reference to Oracle.

A Okay.

Q And BRCM appears to be a reference to Broadcom?

A Okay.

Q Did a conversation take place at this meeting around Oracle and Broadcom?

A I do not recall.

Q Do you have an understanding why these details would be sent anonymously?

A No, I do not know why.

Q Mr. Brown writes, "Can we set up a cancellation mechanism?"

Do you see that?

A I see that.

Q A conversation around a cancelling mechanism in the stock grant was discussed at this meeting; is that correct?

A I don't recall.

Q Now, moving down the page, and

PHILLIPS - PROTECTIVE ORDER - DRAFT

the first page of this document, Mr. Brown notes, last grant was 5 percent.

Do you see that?

A I am trying to get there.

Q No worries.

A Where do you see that?

Q I think it would be on the first page of the document, which would be the second page of Mr. Brown's notes for the

June 21st meeting.

A Okay. So the top would say, "Tesla call on CEO EQ award 6/21/17," with the first line, "Last grant was 5%."

Is that the one?

Q Yes?

A Okay.

Q Do you see that?

A I do see that, yes.

Q Okay.

In other words, if all ten tranches in the 2012 grant vested, Mr.

Musk would receive 5 percent of Tesla's equity; is that correct?

A Based on these notes, I would assume, yes.

Q And now, under the new stock grant it appears that the working group was discussing awarding Mr. Musk 15 percent of Tesla's equity if all ten tranches vests; is that correct?

A I don't even see that.

Q If you go back down to the first page -- or, sorry -- the last page of this document for the notes dated June 19, 2017.

A Yes.

Q You will see under market cap and operational goals, it says, market cap 50 billion, 15 tranches each 50 billion.

A I see that.

Q Then it says, Size of award

1 percent of company for each tranche.

Do you see that?

A Okay. I do see that, yes.

Q Assuming 15 tranches at 1 percent each, that would be 15 percent

of Tesla's equity, right?

A Yes, based on the math. Yeah.

Q Okay.

Under the new stock grant, it appears that the working group is discussing awarding Mr. Musk 15 percent of Tesla's equity; is that correct?

A Based on these notes, I would say yes.

Q Why was the working group considering a new stock grant awarding Mr. Musk 15 percent of the company rather than 5 percent of the company, like the previous grant?

A I don't know.

Q Would you agree with this statement that the 2012 plan was successful in increasing Tesla's market cap?

A Yes, I can say for sure.

Q If the company is now more valuable in 2017 than in 2012, why did the working group feel it was necessary to award Mr. Musk an even higher percentage of the company's equity?

A I don't know the answer to that, but it was very shareholder-friendly, is my -- my -- well, my understanding at the end of the day it was very shareholder-friendly.

These -- these goals at the time were so far-fetched in many of our eyes. In fact, I recall a conversation with Jonathan and Matt Tolland saying these are so unrealistic goals, and I am not even sure why we are putting a compensation plan but appears so unrealistic to achieve.

Q Do you ever recall a conversation where anyone at Tesla pushed back on the idea of awarding Mr. Musk an additional 15 percent of Tesla's equity?

A I do not recall.

Q Did anyone on this call discuss another structure for the new stock grant to Mr. Musk?

A I do not recall.

Q The notes don't reflect any --

any other structure besides what we have already discussed; is that right?

A I haven't had a chance to fully analyze it, so I don't know the answer to that question. If you would like me to look at it closely.

Q Sure, Ms. Phillips, take all the time you need.

A I see Mr. Brown's notes. I don't see another structure reference.

However, I don't know if he didn't take notes during that time if another structure was even proposed. So I don't know the answer to that question.

Q But based on the notes, there's no other structure reflected in Mr. Brown's notes, correct?

A Correct, based on the notes.

Q Do you recall any meeting where Mr. Brown pushed back on the idea of awarding Mr. Musk another 15 percent of

Tesla's equity?

A I do not recall.

Q Do you recall any meeting where

anyone at Compensia pushed back on the idea of awarding Mr. Musk another 15 percent of the equity?

A I do not recall.

Q Next, Mr. Brown writes, Optics,

do we care? Will impact structure.

Do you see that?

A No, I don't see that. Where are we?

Q It is the second point under goals and objectives for this grant --

A Oh. Optics. Yes. Do we care? Will impact structure -- yes, I see that.

Q A conversation around optics of the new CEO grant were discussed at this meeting, correct?

A Based on these notes, it appears

so.

Q What was discussed at this meeting concerning optics?

A I do not recall.

Q Why would optics impact the structure of the plan?

A I have no idea.

MS. LAVELY: David, can we

take a break soon?

MR. SBORZ: Yes. Let me just finish up this line and we can take a break.

BY MR. SBORZ:

Q The working group at this point in time was discussing alternative structures for market capitalization milestones and stock prices; is that correct?

A Based on these notes, yes.

Q What was discussed at this meeting concerning stock price versus market capitalization?

A I do not recall.

MR. SBORZ: Okay. Let's go off the record.

THE VIDEOGRAPHER: Going off the record. The time is 1:29 p.m.

(Whereupon a Recess Commenced at 1:29 p.m. and Testimony Recommenced at 1:36 p.m. EDT.)

THE VIDEOGRAPHER: We are

back on the record. The time is 1:36 p.m.

You may proceed, counsel.

MR. SBORZ: Welcome back, Ms. Phillips.

Patrick, can we please reload Tab Number 9, Phillips Exhibit 5.

Patrick, if we can go down to end of page 1, ISS View.

BY MR. SBORZ:

Q Ms. Phillips, Mr. Brown writes, "ISS view."

Do you see that?

A I see that.

Q During this call a conversation about ISS was discussed, correct?

A I do not recall. But based on these notes, yes.

Q What was discussed at this meeting about ISS's view?

A I do not recall.

Q He also writes, high grant concern.

Do you see that?

PHILLIPS - PROTECTIVE ORDER - DRAFT

A No. Where do you see that?
Where is that?

Q If you go back up in the document?

MR. SBORZ: Sorry. Patrick, can you move up to "Goal/objectives for this grant?"

There we go.

BY MR. SBORZ:

Q The third point in this document, "How will ISS view? High grant concern."

Do you see that?

A I see that.

Q At any meeting that you participated in concerning the new stock grant, do you recall anyone disagreeing with or challenging the plan design or magnitude?

A I do not recall.

Q He also writes EPSC no.

Do you see that?

A I do see that.

Q EPSC refers to ISS's EPSC model

to evaluate equity compensation plan proposals; is that correct?

A I don't know actually.

Q What was discussed at this meeting about ISS's EPSC model?

A I do not recall.

Q Was there an understanding at this meeting that ISS was unlikely to support a grant of this magnitude?

A I don't know.

Q Now, Mr. Brown's notes reflect a discussion at this meeting around structure, correct?

A Based on his notes, yes.

Q And the first notice market capitalization goals at 50 billion each,

correct?

A That's what this document says.

Q And that structure is consistent with the structure that was provided to Mr. Brown during the June 19th call, correct?

A Based on the notes, yes.

Q And 12.25 million shares,

correct?

A I see that in his notes.

Q And then he writes, 800 billion market capitalization and Mr. Musk receiving 55 billion equals 7 percent.

Do you see that?

A I see that, yes.

Q Do you know whether 7 percent would represent an award to Mr. Musk on a fully diluted basis?

A I don't know.

Q Next, Mr. Brown references a

"Salesforce idea," "turn in opts and get a multiplier."

Do you see that?

A I do see that.

Q There was a discussion at this meeting about a sales force idea; is that correct?

A I don't recall.

Q And you don't recall any discussions about a sales force idea on the June 21st call?

A I do in the recall.

Q Next, Mr. Brown notes -- notes reference "Operational Goals." And he writes, Can we set without future constraints? This likely biggest timing challenge.

Do you see that?

A I do see that.

Q What was discussed at this meeting concerning operational goals in future constraints?

A I don't recall.

Q Why was this likely the biggest time challenge?

A I don't know.

Q Next, Mr. Brown's notes reflect a discussion around "CIC Treatment/Termination."

Do you see that?

A I do see that.

Q Does CIC stand for change in control treatment?

A That's what the acronym usually stands for, yes.

Q What was discussed at this

meeting around change in control treatment?

A I don't recall.

Q What was discussed at this meeting around termination?

A I don't recall.
Q Next, Mr. Brown notes reflect a discussion around stock price versus market cap.
Do you see that?
A I do see that.
Q Mr. Brown writes, better accounting (market cap equals variable) and no adjustment.
He also writes, market cap goal can be met without benefitting existing shareholders.
Do you see that?

A I do see that.

Q Do you recall this discussion?

A I do not recall this discussion.

Q Do you have any understanding why the market cap goals -- how the market cap goals could be met without

benefitting existing shareholders?

A I do not know.

Q Could this be because raises or secondary offerings would increase market cap but not be accretive to stockholders?

A I do not know.

Q He also writes "6-month average."

Do you see that?

A I do see that.

Q What was discussed during this call regarding a six-month average?

A I don't recall.

Q Did this discussion concern a

potential holding period for the new stock grant?

A I have no idea.

Q Finally, Mr. Brown's notes reflect a discussion about ISS's view, all the way towards the bottom.

MR. SBORZ: Patrick, can you move the document up, please.

BY MR. SBORZ:

Q Mr. Brown's notes reflect, EPSC,

PHILLIPS - PROTECTIVE ORDER - DRAFT

you will not pass.

Do you see that?

A I see that.

Q Fair to say that Mr. Brown was communicating to the management team during this call or the working group during this call that the stock grant being considered would not pass ISS's EPSC model?

A I don't know.

Q He also writes, SOP, will blow

up quantitative model.

Do you see that?

A I do see that.

Q Do you know what SOP stands for?

A No, I don't.

Q Do you have an understanding what Mr. Brown means here?

A No, I do not.

Q Lastly, Mr. Brown writes, "What are you going to do if they say no?"

Do you see?

A Is that no? Looks like us.

But, yeah, I see that sentence.

Q I believe it is no.
Do you recall that discussion?
A I do not recall that discussion.
Q Aside from what we already discussed, do you recall any other details about this June 21st meeting with Mr. Brown?

A I do not recall.

Q Okay.

Now, sorry -- now, before we leave this section, Ms. Phillips, and move to a new topic, what did you understand your role to be in connection with the new stock grant?

A My role was simply to be the coordinator and process individual relative to this. I was not part of any substantive conversations that I recall or in any position to make any decisions.

Q Did you understand your role to

be advocating for Mr. Musk in the new stock grant vis-?-vis the compensation committee?

A That was not my role to advocate

for Mr. Musk.

Q What did the working group understand its role to be in connection with the new stock grant?

A I don't know what they know -- what they believed or thought that there was, but I could tell you what my role was which was to simply be the process coordinator.

Q Up to this point in the process, was there any negotiations between Tesla and Mr. Musk?

A I have no idea.

Q Who would know?

A I don't know the answer to that question.

Q Why do you not know the answer to that question?

A I can't speculate and I don't really know who was having conversations with Elon at that point.

Q Is it fair to say that up to this point in the process that Mr. Musk and Tesla management were aligned on the

new stock grant?

A I wouldn't know the answer to that question, whether they were aligned or not.

Q Who would know?

A I don't know who would know. I imagine the management team and Elon would know.

Q When you say "management team," who are you referring to?

A I believe the executive team, including Deepak and Todd, and I think it is just part of a conversation I imagine.

I don't know.

You know what, I don't know the answer to that question. I should not speculate.

Q When you say "Deepak," you are referring to Mr. Ahuja?

A Yes. He was CFO at the time of June 2017.

Q And when you say "Todd," you are referring to Mr. Maron, general counsel at Tesla?

PHILLIPS - PROTECTIVE ORDER - DRAFT

A That's correct.

Q Okay.

MR. SBORZ: Patrick, we can take down that document. Thank you.

BY MR. SBORZ:

Q Now, aside from your conversations with Mr. Brown at Compensia, did you interview any other compensation consultants?

A I recall having a conversation with perhaps FW Cook, I think there might have been a third but I am forgetting the name of the third company.

Q Who might you have had a conversation with at Frederick W. Cook?

A I do not recall.

Q The third company that you might have interviewed is it Semler Brossy*?

A I do not recall.

Q Who directed you to interview Frederick W. Cook?

A I imagine Jonathan Chang or Todd

Maron.

Q Why do you imagine it was Mr.

Chang or Mr. Maron?

A I reported to Jonathan, or if Todd asked me to get another person -- I can't imagine anyone else asking me to interview other vendors. I didn't really have dialogue with much people outside of those two.

Q Would it be fair to say that up to this point that Mr. Maron was running point to get the new stock grant approved?

MS. LAVELY: Objection to form.

THE WITNESS: I don't know the answer to that question. He was one of many people who were working toward this compensation plan.

BY MR. SBORZ:

Q Do you recall anyone at Tesla on the management, taking the lead role in seeking to approve the new stock grant to Mr. Musk?

A I don't recall anyone taking the

lead role.

Q Do you recall anyone at Tesla

taking an outsized* role --

(Simultaneous Crosstalk.)

A Excuse me.

Q -- concerning the new stock great.

Do you recall anyone at Tesla taking on an outsized* role --

(Simultaneous Crosstalk.)

A I do not --

Q -- with respect to the new stock grant?

A I do not recall.

Q Did any member of the

compensation committee participate in the interview with Frederick W. Cook?

A I do not recall.

Q Did any member of the compensation -- was any member of the compensation committee invited to participate in the interview of Frederick W. Cook?

A I don't recall.

Q Did any member of the Tesla board participate in the interview of Frederick W. Cook?

A I don't recall.

Q Was there an agenda prepared for these interviews?

A I don't recall.

Q Was there a script prepared for these interviews?

A I don't recall.

Q Do you have a general

understanding of the process undertaken by the compensation committee to select Compensia as its compensation consultant?

A I don't recall.

Q Were you ever asked to discuss the details of Mr. Musk's new stock grant with any other compensation consultants besides Compensia and FW Cook?

A I don't recall. But I think you shared a third name and I don't recall, but if that was the name, then that would be the third vendor.

Q For the record, I was just

PHILLIPS - PROTECTIVE ORDER - DRAFT

naming them --

(Simultaneous Crosstalk.)

A Okay.

Q -- I don't know that to be a fact.

A Okay.

Q I was just throwing that out there to see if it refreshed your recollection, that's all.

A Okay.

Q And generally, if you know, who did Tesla use as its compensation consultant for its other C suite executives around this time in June 2017?

A I don't know.

Q Do you have reason to believe Tesla used anyone other than Compensia as a compensation consultant on matters of compensation related to executives at Tesla?

A I don't know.

Q Do you know why the compensation committee chose Compensia as its compensation consultant?

A I do not know.

Q Now, in addition to retaining Compensia as its compensation consultant, the compensation committee retained

Wilson Sonsini as its legal advisor; is that right?

A Yes, that is correct.

Q And do you have a general understanding of the process undertaken by the compensation committee to identify its legal advisor?

A I do not know.

Q Are you familiar with a company called Aon Radford?

A Yes, I am.

Q Who is Aon Radford?

A I believe they do data

analytics, if I am not mistaken.

Q Did you have a role in soliciting Aon Radford's participation in connection with the new stock grant?

A I do not recall.

MR. SBORZ: Patrick, can we please introduce Tab Number 10.

(Phillips Exhibit 6 - ** is Marked.)

MR. SBORZ: For the record, Madam Court Reporter, can you please mark Tab Number 10, Phillips Exhibit 6.

Patrick, can you provide Ms. Phillips control of the document, please.

BY MR. SBORZ:

Q Again, Ms. Phillips, feel free to peruse as much or as little of the document as you feel necessary.

And let me know when you are

ready.

A I am ready.

Q Have you seen this document before?

A I don't recall but it looks like I sent an e-mail.

Q If you go down the e-mail chain to the last e-mail in the chain, which was on June 23rd at 11:22 from Mr. Chang.

A Yes.

Q Do you see that?

PHILLIPS - PROTECTIVE ORDER - DRAFT

A I do see that.

Q Mr. Chang writes, in the second paragraph of his e-mail, to Mr. Ahuja, "Phuong has feelers out to Radford, but let us know if you prefer to stick with D&P. If so, we won't need to proceed further with Radford."

Do you see that?

A I do see that.

Q We have established Deepak here

is Mr. Ahuja; is that correct?

A That's correct.

Q Mr. Ahuja was the CFO of Tesla at the time --

(Simultaneous Crosstalk.)

A Correct. Correct.

Q Who knew that you had feelers out to Radford to run the valuation on the new stock grant?

A Who knew? Is that what you just said?

Q Yes.

A I don't recall, but it looks
like Jonathan Chang.

PHILLIPS - PROTECTIVE ORDER - DRAFT

Q Anyone else?

A I don't know.

Q Who directed you to reach out to Radford to run the valuation on the new stock grant?

A Jonathan Chang.

Q Did you reach out to anyone else in addition to Radford to run the valuation on the new stock grant?

A I don't recall.

Q Did you have any calls with Radford prior to retaining them to run the valuation on the new stock grant?

A I don't recall.

Q Okay.

If you go to the first e-mail in the chain, you write, "I worked with Radford previously and will make sure they work closely and effectively with the finance team."

Do you see that?

A I do see that.

Q Where did you previously work with Radford?

A I don't have a full recollection, but I imagine it was with SolarCity.

Q Do you recall when you may have had worked with Radford at SolarCity?

A I don't recall.

Q Do you recall whom you might have worked with at Radford in connection with an engagement at SolarCity?

A I do not remember.

Q Do you know a Jon Burg?

A Yeah, that name sounds familiar.

Q Who is Jon Burg?

A I don't know anymore, but that name sounds familiar.

Q Might he been affiliated with Radford?

A Perhaps.

Q Prior to this engagement, had you worked with Mr. Burg before?

A I am trying to put it all together, so I apologize for taking the time.

Q No need to apologize.

A If it's the Jon Burg that you just referenced who worked at Radford, who I believe worked at Radford, then, yes, I had worked with Jon Burg. I just don't remember that much from that time.

Q Understood.

And on how many occasions did you work with Mr. Burg prior to the engagement on the new stock -- the new stock grant to Mr. Musk?

A I don't know, probably just that one time with SolarCity.

Q Now, after your calls with Mr. Brown on June 19th and June 21st, the compensation committee commenced its first meeting to discuss the new stock grant; is that right?
A I don't recall the date of that. But, yes, I would imagine so.
Q Would that had meeting -- would that meeting have taken place around June 23, 2017?
A I don't remember.
MR. SBORZ: Patrick, can we

PHILLIPS - PROTECTIVE ORDER - DRAFT

please load Tab 12.

(Phillips Exhibit 7 - ** is Marked.)

MR. SBORZ: Madam Court Reporter can you please mark Tab Number 12, Phillips Exhibit 7, please.

BY MR. SBORZ:

Q Ms. Phillips, Patrick will give

you control of this document and again feel free to peruse and review as much or as little of the document as necessary and let me know when you are ready.

A (Reviewing.) This looks like a relatively long one. So I am happy to go where you need me to go and then review it at that point.

Q Okay.

Have you seen this document before?

A Yes, this is the minutes of a special meeting.

Q When did you see this document?

A Probably at the time of June 23rd, and I also saw it last week

during the prep meeting.

Q Okay.

MR. SBORZ: Before I get too far, for the record, Tab Number 12 or Phillips Exhibit Number 7 is

Bates-stamped TESLA00000001
through TESLA00000003.

BY MR. SBORZ:

Q Ms. Phillips, you participated at the June 23rd compensation committee meeting; is that correct?

A Correct.

Q Would this have been the first time that the compensation committee learned about the new stock grant to Mr. Musk?

A I don't know.

Q Do you know when, if it wasn't on June 23rd, the compensation committee would have first learned about the new stock grant to Mr. Musk?

A I don't know.

Q What was the contemplated structure of the new stock grant as of

June 23rd?

A I do not recall.

Q Would it be fair to say that it was consistent with the structure in terms discussed with Mr. Brown on June 19th and June 21st?

A I do not recall because these minutes are fairly general.

Q Do you recall the structure changing between your calls with Mr. Brown on June 19th and June 21st and June 23rd?

A I do not recall.

Q Was there a discussion at this

meeting about the structure of the new stock grant that Tesla management shared with Mr. Brown on June 19th and June 21st?
A I don't recall exactly what was shared during this meeting.
Q Feel free to review the minutes of this meeting.
A I did and it feels very general in terms of discussion points --

PHILLIPS - PROTECTIVE ORDER - DRAFT

(Simultaneous Crosstalk.)

Q Is that --

A -- but there is -- go ahead.

Q Is that your general understanding of how Tesla keeps its minutes; that they don't -- that they reflect generally what was discussed at meetings?

MS. LAVELY: Objection to form.

THE WITNESS: Most public companies have general minutes.

BY MR. SBORZ:

Q So it's possible that things were discussed at meetings noted in Tesla minutes that are not reflected in those minutes?

MS. LAVELY: Objection to form.

THE WITNESS: The ideas are there. No, I think -- I think this is a good summary. The one thing that doesn't provide are the actual absolute details of the

plan, and that's the reason why I can't speak to what the plan was at the time because I -- this was way in advance before it actually got approved by shareholders in 2018.

BY MR. SBORZ:

Q But you participated in the June 23, 2017, meeting of the compensation committee, correct?

A Correct. That was also a very long time ago.

Q I appreciate that.

And you agree that the minutes reviewing them here today, is a fair summary of that meeting, correct?

A Correct.

Q And these minutes don't reflect a discussion about the structure of the new stock grant that was shared by Tesla's management team with Mr. Brown on June 19th and June 21st, correct?

A I don't know. There's some components of it here. There's

discussions again.

Q What components of the new stock grant were discussed at the June 23rd meeting of the compensation committee?

A I think if you look at this paragraph here, it talks about the review of the historical support of the company shareholders, for its compensation package, the overwhelming support for his 2012 compensation -- yeah, I suppose I can read you the whole thing, but these are the discussion points.

Q I have looked at that paragraph and that is a discussion about the 2012 plan.

And my question here is, was

there a discussion at this meeting about the structure of the new stock grant being contemplated to be awarded to Mr. Musk that Tesla management shared with Mr. Brown on June 19th and June 21st?

A Unfortunately, I don't recall.

Q Do the minutes reflect a

discussion at this meeting about the structure of the new stock grant that Tesla management shared with Mr. Brown on June 19th and June 21st?

MS. LAVELY: Counsel, I think we can stipulate the minutes say what they say. She has testified regarding the best of her recollection.

MR. SBORZ: Thank you, counsel. This is a deposition pursuant to Delaware rules. Your

objection is noted for the record
and I'd ask you to keep your
objection to form.

MS. LAVELY: And again, I
would ask you to respect Ms.
Phillips' time who has been very,
very patient in answering
questions and just reading
documents back to you, which I
think is a waste of all of our
time.

MR. SBORZ: Your opinions are

noted for the record.

BY MR. SBORZ:

Q Ms. Phillips, again, this would run very smoothly if -- if you just answer my questions.

The minutes that you are reviewing -- and you could feel free to read through every single paragraph, if necessary to answer my question. But was

there a discussion reflected in these minutes about the structure of the new stock grant to Mr. Musk that Tesla management shared with Mr. Brown on June 19th and June 21st; yes or no?
A I am not sure it's a yes-or-no question. It's more of a "I don't know," and it appears that these board minutes are approving the engagement of Wilson Sonsini and Compensia. I do not know whether the details of the compensation package was discussed during this

meeting.

Q Do you see anywhere in the minutes a discussion discussing the

structure of the new stock grant that Tesla management shared with Mr. Brown on June 19th or June 21st?

A I do not.

Q What -- what about the quantum

of the new stock grant?
A I do not.
Q What about the terms of the new stock grant?
A I do not.
Q What about the percentage of equity that would be awarded to Mr. Musk under the new stock grant?
A I do not see those reflected in the minutes.
Q What about the number of shares that would be issued to Mr. Musk under the new stock grant?

A I do not see that reflected in the minutes.

Q What about the number of tranches under the new stock grant?

A I do not see that reflected in the minutes.

Q What about the 50 billion market capitalization milestone for each tranche?

A I do not see that in the minutes.

Q What about the ten operational milestones that were discussed with Mr. Brown?

A I do not see that in the minutes.

Q So even though Tesla management discussed all of these specific terms with Mr. Brown at Compensia on June 19th and June 21st, the management team at

Tesla did not share any of those specific terms according to these minutes with the compensation committee on June 23rd?

A I do not recall, but it doesn't reflect it in the board minutes. You're correct.

Q Now, as part of this conversation, Mr. Ehrenpreis provided an overview of the milestones achieved in the 2012 grant; is that correct?

A I don't recall.

Q And for ease of reference. I would just refer you back to the second page of this document. I think it was exactly the same paragraph that we were just discussing a moment ago?

A Okay. I will go back up there.

Q Actually, I think it is under number 1, Chief Executive Officer Compensation, and then that first paragraph.

A Yup. Where it says, "Mr. Ehrenpreis welcomed the committee..." That one?

Q That's right. Yes.

Just to make sure we have an answer on the record. So now as part of this conversation, Mr. Ehrenpreis provided an overview of the milestones achieved in the 2012 stock grant; is that correct?

A I don't recall, but that's what the notes say, the minutes say.

Q And as part of that overview,

did Mr. Ehrenpreis communicate to the compensation committee that all the operational milestones had not yet been achieved under the 2012 plan?

A I do not recall.

Q During this meeting, did anyone object to the idea of awarding Mr. Musk a

new stock grant?

A I do not recall.

Q What about at any other meeting where you participated?

A I do not recall.

Q During this meeting, did Mr. Ehrenpreis give the compensation committee any indication when the remaining operational milestones in the 2012 plan would be achieved?

A I do not recall.

Q Okay.

If you go to the second

paragraph now, the minutes go on to say,

"The committee also how Mr. Musk had been and would likely remain a key driver of the company's success and its prospects

for growth, and that, accordingly, it would be in Tesla's interest, and in the --"

(Simultaneous Crosstalk.)

A Where are you, actually? Sorry.
I apologize

Q No worries.

So this is the second paragraph under number 1, Chief Executive Officer Compensation, and it's the second sentence -- beginning with the second sentence --

(Simultaneous Crosstalk.)

A Oh, the committee discussed. Got it. I am there.

Q No worries.

"The committee discussed how Mr. Musk had been and would likely remain a key driver of the company's success and its prospects for growth, and that, accordingly, it would be in Tesla's interest and in the interest of its stockholders to structure a compensation package that would keep Mr. Musk as the

PHILLIPS - PROTECTIVE ORDER - DRAFT

company's fully-engaged CEO."

Do you see that?

A I do see that.

Q At any time during your employment at Tesla, did you come to learn of any concerns that Mr. Musk was not fully engaged as Tesla's CEO?

A No, I did not have any --

(Simultaneous Crosstalk.)

Q In fact, Mr. Musk was fully engaged as CEO of Tesla, right?

A Yes, he was.

Q Then why was it necessary to

incentivize Mr. Musk with a new stock grant, if he was already fully engaged as Tesla's CEO?

A I have no idea why that was written the way it was written.

Q Do you have an opinion?

A An opinion on?

Q Why it was necessary to incentivize Mr. Musk to receive a new stock grant, if he was already fully engaged as CEO?

PHILLIPS - PROTECTIVE ORDER - DRAFT

A You always have to incent CEOs in terms of compensation. Always. So my opinion is that it makes sense to give a grant to a CEO.

Q Did you raise at this meeting the observation that you believed Mr. Musk was fully engaged as Tesla's CEO?

A Did I raise this during the

meeting?

Q Yes.

A I do not recall even speaking at this meeting. So, no, I did not raise anything at this meeting.

Q Do you recall anyone at this meeting raising a concern that Mr. Musk was not fully-engaged as the company's CEO?

A I do not recall.

Q At any time during your employment at Tesla, did you come to learn that Mr. Musk was not fully committed to Tesla's future?

A No, not at all. He was always

committed while I was there.

Q At any time during your employment at Tesla, did you come to learn that without a new stock grant, Mr. Musk would leave Tesla?

A No, I never heard that.

Q Okay. So moving down in the minutes.

Do you see the sentence starting with "The committee also discussed..." in the same paragraph?

A Yes. "The committee discussed the importance of keeping Mr. Musk..." That one?

Q "The committee also discussed the fact that unlike most other..."

A Yes, yes.

Q Okay.

"The committee also discussed the fact that unlike most other chief executive officers, Mr. Musk manages multiple successful large companies. The committee discussed the importance of keeping Mr. Musk focused and deeply

involved in the company's business, and the corresponding need to formulate a

compensation package that would best
ensure that Mr. Musk focuses his
innovation strategy and leadership on the
company and its mission."

Do you see that?

A I do see that.

Q As part of this conversation, do you recall any discussion about setting specific eligibility requirements that Mr. Musk spend -- or a document, say, a set number of hours, days, weeks -- *?

(Simultaneous Crosstalk.)

A I do not.

Q -- months, years, working exclusively or principally for Tesla?

A I do not recall.

Q What about at any other meeting where you participated?

A No, I do not recall from any other meetings that I participated in.

Q As part of this conversation, do you recall any discussion surrounding prohibitions on Mr. Musk's allocation of time energy or attention to companies or endeavors other than Tesla?

A No, I do not recall.

Q What about at any other meeting in which you participated?

A No, I do not recall.

Q As part of this discussion, do you recall any discussion surrounding a requirement that Mr. Musk surrender his CEO or managing role with any other

enterprises he was affiliated with in
order to receive the new stock grant?
A I do not recall.
Q What about at any other meeting
where you were a participant?
A I do not recall.
Q Now, the minutes then reflect
resolutions authorizing the retention of
Compensia as the compensation committee's
compensation consultant, and Wilson
Sonsini as the compensation's legal
advisor; is that right?
A Yes. I am trying too get to the

resolutions. That is correct.

Q Okay.

Do you know whether at the time Wilson Sonsini was engaged to act as legal advisor to Compensia, whether they were performing any work for SpaceX?

A I do not know.

MS. LAVELY: David, for the

record, do you mean engaged for
the compensation committee?
MR. SBORZ: Let's strike the
question and let me ask it again.
Thank you, Vanessa.
MS. LAVELY: No problem.
BY MR. SBORZ:
Q Ms. Phillips, do you know
whether at the time Wilson Sonsini was
engaged to act as legal advisor to the
compensation committee at Tesla whether
they were performing any work for SpaceX?

A I don't know.

Q The Boring Company?

A The what company?

Q The Boring, B-O-R-I-N-G,

Company?

A I don't know.

Q Neuralink?

A I don't know.

Q Mr. Musk?

A I don't know.

Q Did you ever ask?

A No, I did not ask.

Q Do you recall anyone at Tesla asking whether Wilson Sonsini was performing any work for Mr. Musk or his affiliated entities prior to the compensation committee retaining them as legal advisor in connection with the new stock grant?

A I do not recall.

Q Do you know whether anyone at

Tesla requested a conflict disclosure from Wilson Sonsini prior to its retention as legal advisor to the compensation committee?

A I don't know the answer to that.

Q Do you know whether at the time Compensia was engaged to act as the

compensation consultant to the

compensation committee whether they were performing any work for SpaceX?

A I don't know.

Q The Boring Company?

A I don't know.

Q Neuralink?

A I do not know.

Q Did you ever ask?

A I did not ask.

Q Do you recall anyone at Tesla asking whether Compensia was performing any work for Mr. Musk or his affiliated entities prior to the compensation committee retaining them as compensation consultant in connection with the new stock grant?

A I do not recall.

Q Do you know whether anyone at Tesla requested a conflict disclosure from Compensia prior to its retention as legal advisor to the compensation committee?

A I don't know.

PHILLIPS - PROTECTIVE ORDER - DRAFT

Q Okay.

MS. LAVELY: You mean as compensation advisor?

MR. SBORZ: As compensation advisor.

Let's strike the question. Let me ask it again so we have a clean record.

BY MR. SBORZ:

Q Ms. Phillips, do you know

whether anyone at Tesla requested a conflict disclosure from Compensia prior to its retention as compensation consultant to the compensation committee in connection with the new stock grant?

A I don't know.

MR. SBORZ: Okay. Patrick, we can take that document down.

BY MR. SBORZ:

Q Now, after the June 23rd meeting, do you recall a discussion with certain members of the working group concerning how to handle Mr. Musk's ability to exercise options once they

were vested?

A I don't recall.

MR. SBORZ: Patrick, can we please pull up Tab Number 13.

(Phillips Exhibit 8 - ** is Marked.)

MR. SBORZ: And Madam Court

Reporter, can we please mark Tab Number 13, Phillips Exhibit 8.

For the record, Phillips Exhibit 8 is Bates-stamped Tesla-Tornetta-0289728 through Tesla Tornetta or Tesla-Tornetta- 0289728_0001.

BY MR. SBORZ:

Q Ms. Phillips, have you seen this document before?

A It was sent to me but I have no recollection of it.

Q What is this document?

A It's an e-mail from Jon Burg to me, Todd Maron, Jonathan Chang, Deepak, Ken Moore, Ira, Daniel Coleman, and cc'ding Tom Brown, Jodie Dane, Phil Rothenberg, Matt Tolland, and Yun Huh.

It says, Subject: Re: Privileged Executive Grant Slides.

Q If you go to the last e-mail in

this chain, you were the sender of the last e-mail in the chain; is that correct?

A It appears so, yes.

Q Could you read the first sentence of your e-mail?

A All, Compensia, our compensation consulting firm, prepared the attached slides regarding Elon's grant proposal.

Q And when you say that Compensia is our compensation consulting firm, who are you referring to here?

A Compensia worked for the compensation committee. So "our" probably represented Tesla's compensation committee.

Q Did Tesla ever retain Compensia as the company's compensation consultant, in addition to the compensation committee?

A I do not recall.

Q Do you have any reason to believe that they did?

A I don't know whether they did or not.

Q You also write, "Compensia, our compensation, consulting firm prepared the attached slides re: Elon's grant proposal. Tom Brown from Compensia will provide further details on the slides including the benchmarks on Friday (I believe he is having a separate call with Ira to discuss some of the open items)."

Do you see that?

A I do see that.

Q Is "Ira" in this e-mail referring to Mr. Ehrenpreis?

A That is correct.

Q Would you say Mr. Ehrenpreis played an outsized role in the process to award Mr. Musk the new stock grant as compared to others on the compensation committee?

A He was the compensation committee chair, so I don't know if he did more than others but he was definitely engaged.

Q Did you have more interactions with Mr. Ehrenpreis than any other member of the compensation committee?

A I didn't really have much interaction at all with any of the members of the compensation committee.

Q Is that because the compensation committee did not play a significant role in the awarding of the new stock grant to Mr. Musk?

A No, it was reference to my -- my involvement rather than their involvement. I believe others were engaged with them more so than me.

Q Was Mr. Musk friends with Mr. Ehrenpreis?

A I don't know.

Q Do you know whether Mr. Ehrenpreis vacationed with Mr. Musk?

A I have no idea.

Q Do you know whether Mr. Ehrenpreis was an investor of SpaceX?

A I don't know.

Q Are you familiar with a company called Mapbox?

A I am not.

Q Are you aware that Mr. Musk gave

Mr. Ehrenpreis one of the first Model Xs?

A I did not know that.

Q Are you aware that Mr. Musk gave Mr. Ehrenpreis the rights to the first Model 3?

A No, I did not know that.

Q Do you think that someone as close as Mr. Ehrenpreis to Mr. Musk or what appears to have been a close relationship, should have played a role in connection with Mr. Musk's new stock grant?

MS. LAVELY: Objection to form.

THE WITNESS: I can't speculate that because I actually don't know their relationship. You just shared with me some questions that you had me answer,

but I actually did not know that

they had a relationship outside of
the company.

BY MR. SBORZ:

Q Did you ever evaluate Mr. Ehrenpreis's independence in connection with the new stock grant?

A I personally did not, but the company did. They do an annual review -- or I believe a quarterly review on independence of each of the board members.

Q Do you recall anyone at Tesla performing an independence analysis specifically in connection with the new stock grant?

A I do not know.

Q Who would know?

A Phil Rothenberg would likely know since he was head of corporate securities and determined independence of board members.

Q Was there ever a determination that each member of the compensation committee was independent of Mr. Musk before proceeding in discussions with the new stock grant?

A I don't know specifically with Tesla. But SEC rules require that all committee members, in particular compensation committee, are independent directors.

Q Do you know whether there was an analysis done on their independence in connection with Delaware law?

A I don't know.

Q You didn't perform any analysis on any of the compensation committee members' independence in connection with the new stock grant --

(Simultaneous Crosstalk.)

A I personally --

Q -- related to Delaware law, correct?

A I personally did not perform.

Q And sitting here today, you are not aware of anyone at Tesla performing an independence analysis on members of

the compensation committee before discussing the new stock grant to Mr. Musk; is that correct?

A I can't speak to that, and I can't speculate if it was done. But I did not do it myself, I can speak to that.

Q You never recall seeing any documents concerning the subject?

A I do not recall.

Q Now, you also write further down in this e-mail, "One thing we should think about..."

Do you see that?

A I do.

Q Okay.

A I am trying to scroll it down.

Q No problem.

A Okay.

Q You write, "One thing we should think about is how we handle Elon's ability to exercise once the options are vested. In the event Elon decides to exercise the vested options, it could

flood the market and adversely affect the trading price. We should consider a limited percentage or some other parameter to prevent this from happening."

Do you see that?

A I do see that.

Q Who is the "we" you are referring to in this e-mail?

A I unfortunately do not remember.

Q Did you ever raise this concern about exercise of vested options to the compensation committee?

A I did not.

Q Do you know whether any mechanism was incorporated into the new stock grant to account for this concern?

A I do not recall.

Q Now, in the above chain, Mr. Burg sends a TSLA expense modular [sic].

Do you see that?

A Yes.

MR. SBORZ: Patrick, we can take this document down and can we pull up Tab 13A.

(Phillips Exhibit 9 - ** is Marked.)

MR. SBORZ: Madam Court Reporter, can you mark Tab Number 13A as Phillips Exhibit 9.

BY MR. SBORZ:

Q Ms. Phillips, you were on the e-mail attaching this document; is that correct?

A I do not recall, but if this is the attachment to Jon Burg's e-mail that you showed previously, the answer is yes.

Q What is this document?
A I do not know.
Q Do you know what the purpose of the TSLA Expense Modular [sic] was?
A No, I do not.
Q If you look at the column, Grant Details.
Do you see that?
A Yes, in the second table.
Q That's correct, yes?
A Hm-hm. I do see it.
Q What is the granted fair value

PHILLIPS - PROTECTIVE ORDER - DRAFT

according to this model?

A Are you talking about the fair value listed under Operational Goal 1?

Q I am referring to the total.

A Oh, yeah. I see it. It's -- looks like it's 3 billion, roughly 3 billion.

Q And if we just do -- if we take a look at Operational Goal 1 to

Operational Goal 2, that is a $50 billion difference between those operational milestones; is that right?

A I am having a hard time, the numbers are really small. Is there any way Patrick can --

MR. SBORZ: Patrick, can you focus in on that column, please. We can go in pretty darn close.

MR. WOODING: One more time on the column name.

MR. SBORZ: Sure. The first

column, performance metrics --
performance measures, excuse me.

THE WITNESS: Okay. I can

see these numbers better.

BY MR. SBORZ:

Q Would you agree with me the difference between 110 and 160 is 50 billion?

A That is correct.

Q And the difference between 160 and 210 is 50 billion?

A Yes, that is correct.

Q So this model -- this model assumes market cap milestones at $50 billion each, correct?

A Yes.

Q This -- this model also assumed option grants in each tranche of approximately 1.64 billion options; is that right?

A Yes.

Q This model assumed 15 tranches; is that correct?
A Based on this model, yes.
Q And this model assumed 24.6 million options total, correct?
A That is correct.

MR. SBORZ: And if you go to the assumptions tab on this model.

Patrick, can you do that for us?

BY MR. SBORZ:

Q The date of this model is June 26, 2017, correct?

A That's what it says, yes.

Q This is consistent with the same structure that was discussed with Mr. Brown on June 19th and June 21st, right?

A I don't know there are any changes. I don't have full understanding of this analysis, so --

(Simultaneous Crosstalk.)

Q Generally --

A -- it appears so. It appears so, based on the terms that we looked at today.

Q Okay.

MR. SBORZ: Patrick, can we go back to inputs and expense modular. That's the first tab. Thank you.

PHILLIPS - PROTECTIVE ORDER - DRAFT

Can we focus closely on that top table, perfect. Can we go in a little bit more. Great. Thank you.

BY MR. SBORZ:

Q Now, if we focus on the upper left-hand corner of this document, under time operational goals become probable.

Do you see that?

A I do see that.

Q Based on this model, it was

expected that three operational
milestones would become probable on the
grant date; is that right?

A That's what it says on this
sheet.

Q And as we previously discussed
the working group was targeting approval
of the new stock grant at three weeks
from the first working group meeting,
approximately July 17th -- the week of
July 17th or July 24th, right?

A Based on the conversations that

we have seen in the documents, yes.

MR. SBORZ: Okay. Patrick, we can take that document down. Thank you.

BY MR. SBORZ:

Q Now, Ms. Phillips, did you ultimately become part of a working group for the new stock grant to Mr. Musk?

A I was the project manager in terms of just making sure people got the information they needed. But, no, I would not consider myself a true working group member; more an administrative assistant.

Q Would you agree with me that a working group was ultimately established in connection with the new stock grant?

A I believe a working group was likely established with multiple people getting engaged and involved. I just don't know if it was an established list of names that were ever put together.

Q And you were copied on the communications in connection with that working group, correct?

A I don't know if it was for everything, but I did get copied on some communication, yes.

Q And you participated in the

meetings for those working group -- for the working group?

A I believe so, yes.

Q Okay.

Do you recall when the working group would have first met?

A No, I have no recollection of that.

MR. SBORZ: Patrick, can we please pull up Tab Number 11.

(Phillips Exhibit 10 - TESLA_TORNETTA_DIR00000027 with attachment is Marked.)

MR. SBORZ: Madam Court Reporter, can you please mark Tab 11, Phillips Exhibit Number 10.

BY MR. SBORZ:

Q Ms. Phillips, have you seen this document before?

A It looks like a document that I

sent. So the answer is yes.

Q Does this document refresh your recollection when the working group first met?

A It does not refresh my recollection.

Q If you please scroll down to the second e-mail in this chain from Stephanie Castro.

A Right there?

Q Yes.

Who is Stephanie Castro?

A Stephanie Castro, if I recall,

was Todd Maron's EA.

Q And who is Jodie Dane?

A I do not know.

Q Joy Liu?

A I do not know.

Q Mr. Gracias is obviously a member of the comp committee, right?

A Yes.

Q What about Jenna Morabito?

A I don't know. But as I look at this, I think they may be EAs as well for some of the board members.

Q Okay.

What about Donna Ghafouri?

A I don't know.

Q David Berger?

A David Berger is a partner at Wilson Sonsini.

Q And he was a part of the legal team advising the compensation committee in connection with the new stock grant?

A Yes.

Q Daniel Coleman?

A I don't know who that is.

Q Kenneth Moore?

A I don't know who that is.

Q Jon Burg?

A That was the Aon person Radford.

Q And Radford was retained to do valuation work in connection with the new stock grant to Mr. Musk?

A Correct, by the compensation committee.

Q Eric Branderiz?
A I believe he was in finance.

Q Manea Wilkin?
A I believe she was somebody's EA.
Q And then Ms. Denholm and Mr. Buss, members of the compensation committee, correct?
A Yes.

Q This list of individuals who are copied here, this would compose the individuals of the working group, correct?

A I imagine they are part of a working group. I imagine there were other people engaged as well. I just don't know this is a fulsome list.

Q Do you recall anybody participating on the working group that was not -- that is not either -- this e-mail is not being sent to or being cc'd?

A I do not recall.

Q Are you familiar with the roles of each of these individuals on the working group?

A No, I am not.

Q Now, you attended the June 30th working group meeting, correct?

A I don't recall.

Q Do you have any reason to believe, sitting here today, that you did not participate in this first call with the working group?

A I may not have participated, given who was in attendance. So that is the reason why I don't recall whether I was a participant, actually, on June 30th.

Q So sitting here today, you have no recollection of a meeting taking place on June 30th?

A I have no recollection.
Q And if you could go back up to the first e-mail in the chain.
A Hm-hm.
Q This is an e-mail from you to the working group, attaching a presentation. And the subject of this is "Slides for 9am call."
A Yes, I see that. But as a

project manager that was probably what I was doing was giving the information necessary for meeting. I am not sure I was in attendance, though.

Q So this call was for 9:00 a.m., and according to this e-mail, it's sent at 9:06.

And you didn't participate in this call or in this call?

A I have no recollection.

Q So if you didn't participate in

this call, how did you know to send these slides to the working group?

A Oftentimes the meetings would occur right outside of the legal department and Jonathan Chang or someone in the room will come out and tell me to do things.

Q So did Mr. Chang come out and tell you to do something --

(Simultaneous Crosstalk.)

A I don't recall this --

Q -- for the June 30th call at 9:00 a.m.?

PHILLIPS - PROTECTIVE ORDER - DRAFT

A I don't recall.

Q So is it a fair inference that you participated in this meeting?

MS. LAVELY: Counsel, I think she has asked and answered this question many times now.

MR. SBORZ: Counsel, your objection is noted for the record.

I, again, ask you to refrain from making statements on the record and keep your objections to form. But I note your objection.

Madam Court Reporter, can you please read back the last question.

(Whereupon the Question is Read Back.)

THE REPORTER: "Question: So is it a fair inference that you participated in this meeting?"

THE WITNESS: No, it's not a fair inference.

I know that I sent out slides but it is not a fair inference

because I do not recall if I was actually in attendance.

BY MR. SBORZ:

Q So before we leave this

document, I just want to make sure we are on the same page.

You have no recollection of any details about a meeting taking place on June 30th with the working group, correct?

A That is correct. I have no recollection.

MR. SBORZ: Patrick, we can take that document down.

BY MR. SBORZ:

Q Now, in connection with creating the new stock grant for Mr. Musk, did the

working group have an expectation that Mr. Musk would achieve the first three tranches of the new stock grant within three years of issuance?
A I don't know.
MR. SBORZ: Patrick, let's pull up Tab 36.

(Phillips Exhibit 11 - AON-Musk-0003107 is

Marked.)

MR. SBORZ: Madam Court Reporter, if you could please mark Tab 36, Phillips Exhibit 11.

BY MR. SBORZ:

Q Ms. Phillips, have you seen this document before?

A I do not recall seeing this document, but I see my name copied here.

Q Fair to say you received this document --

(Simultaneous Crosstalk.)

A Yes.
Q -- on July 1?
A Yes. You can say I received it on July 1.
Q And that is the date of this document, correct?
A Correct.
Q Okay.
And Mr. Chang writes following -- "Following on yesterday's discussion regarding operational [sic]

milestones and using GAAP revenue as a metric, Deepak ran some numbers so that we can start putting more structure to the plan. Here is a basic structure of revenue-based operational [sic] milestones for us to iterate from:"

Do you see that?

A I do see that.

Q Below that there are milestones.

Do you see that?

A Yes, I do.

Q And it states, "Measure: GAAP revenue for trailing 2 quarters and annualize."

A Yes.

Q And then below that, Each of the 15 operating milestones would require incremental increases of 15 billion in annualized GAAP revenue.

Do you see that?

A I see that.

Q And then milestone 1 is 15

billion?

A I see that.

Q Milestone 2 is 30 billion?

A Yes.

Q Milestone 3 is 45 million?

A I see that.

Q And then he writes, "Based on our preliminary plan, we expect to

achieve a milestone roughly once every 12
to 15 months over the next 3 years."

Do you see that?

A I do see that.

Q And what was the full year 2017
revenue expected to be, according to this
e-mail?

A Full year 2017 expectation is 14
billion based on this e-mail.

Q And what was the first revenue
operational milestone being considered
here?

A It says milestone 1 equals 15

billion.

Q So is it fair to say that based on this modeling of operational milestones, it was probable that --

(Simultaneous Crosstalk.)

A I would --

A -- Mr. Musk would achieve at least the first milestone under the new stock grant.

A I would not say it's fair to assume that.

When I was at Tesla, it was a true roller coaster where it really was up and down all the time and not by a little, but by a lot. And so I would not say that it's fair to presume it was going to incrementally increase by 1 million -- or one billion, I apologize.

There's no assumption there. It was just always a roller coaster while I was there.

Q And your roller coaster lasted approximately seven months, correct?

A Correct.

Q Okay.

And would you agree with me that if 14 billion was full year 2017 expected revenue, that 50 billion into the first milestone was not a stretch goal?

MS. LAVELY: Objection to form.

THE WITNESS: Fifty billion? I didn't understand the math there.

BY MR. SBORZ:

Q Sure. Let me ask the question again.

If full year 2017 expected revenue was 14 billion, and the first milestone being contemplated by the working group was 15 billion, would you agree with me that is not a stretch goal?

MS. LAVELY: Objection to form.

THE WITNESS: Again, as I said, it is hard to contemplate whether something was probable to me, given the fact that there were major dips while I was there in the seven months.

And a billion dollars is a lot of money in terms of revenue generation. And at the time, we were not even giving out the model -- distributing Model 3s yet. So I have no idea whether that is considered probable or not probable.

BY MR. SBORZ:

Q You were at Tesla for approximately one reporting quarter,

correct?

A Correct.

Q So your understanding of Tesla's financials is limited to a quarter, correct?

A Yes, that is correct.

Q Okay.

Would you consider yourself -- (Audio Distortion).

THE REPORTER: **

MS. LAVELY: David, we --

THE WITNESS: Can't hear you.

MR. SBORZ: Sorry. Let me

see if I can fix this.

Can you hear me? I'm sorry.

My Air Pods died, so they are

charging. But we are going to try to do this from the computer mic. But if for any reason I am not clear or if it breaks up, please let me know.

THE WITNESS: You're just a little bit on the quiet side. If you don't mind being a little bit louder for me, I would appreciate that.

MR. SBORZ: Of course. Is this better?

THE WITNESS: Yes. Thank you.

MR. SBORZ: I don't want to sound like I am screaming at you.

BY MR. SBORZ:

Q So my last question was, you would not consider yourself an expert on Tesla's financials, correct?
A That is correct.
Q Okay.
MR. SBORZ: Patrick, we can take that document down.

Just so I have this on the

record, Tab 36 was previously marked Phillips Exhibit 11, and that was Bates-stamped AON-Musk-0003107.

BY MR. SBORZ:

Q Now, Ms. Phillips, do you recall a discussion between you and Mr. Burg regarding the term of the new stock grant around July 3, 2017?

A I do not recall that conversation.

MR. SBORZ: Patrick, can we please load Tab 35.

(Phillips Exhibit 12 - AON-Musk-0002603 is
Marked.)

MR. SBORZ: Madam Court Reporter, can we please mark Tab 35 Phillips, Exhibit 12.

For the record, Tab 35 or Phillips Exhibit 12 is Bates-stamped AON-Musk-0002603.

BY MR. SBORZ:

Q Ms. Phillips, have you seen this

PHILLIPS - PROTECTIVE ORDER - DRAFT

document before?

A (Reviewing.) It appears that it's an e-mail from Tom Brown to me on July 3, 2017.

Q And below that is an e-mail from you to Mr. Brown, correct?

A I am trying to scroll down. Yes. It's an e-mail from me to Tom Brown.

Q If I can direct your attention

to the second e-mail, in that chain in the third point in that e-mail, you write, Spoke to Jon Burg about 10 years versus 15-year grants - I think this might be a big discussion point on Wednesday and Thursday. [As Read.]

Do you see that?

A I do see that.

Q Do you consider discussing with Aon Radford specific in connection with the new stock grant to be an administrative function?

A I do not believe I was the only

one talking to Jon Burg. And so,

therefore, it was likely Jonathan, who spoke to Jon Burg, as I took notes. And oftentimes these e-mails are drafted with me writing it with Jonathan dictating what I should be saying.

Q Did Mr. Chang dictate your July 3, 2017, e-mail?

A I would not be surprised. He did a lot of dictation because we sat right next to each other. And he was the one that had many of the conversations.

David, this is why I left Tesla.

Q Sounds like a great place to work.

A It wasn't the right -- I was underutilized for my skill set, so I left.

Q While at Tesla, did you have conversations with other employees about their employment experience at Tesla?

A Yes, of course, we always talked about our experiences. And in particular, if you recall, a lot of us came from SolarCity to Tesla through the

acquisition and felt underutilized. So at the time, there was a lot of attrition of SolarCity previous lawyers leaving

Tesla.

Q So is it fair to say in your experience there was a high turn rate of employees at Tesla?

A I can only speak to the SolarCity employees who joined after the acquisition. And there was a high turnover rate because we all felt slightly underutilized. I totally felt underutilized for my skill set.

Q During the time you were an employee at Tesla, do you recall a number of involuntary terminations?

A I do not. I was never privy to those.

Q Aside from underutilization, do you recall any conversations with Tesla employees about leaving Tesla because of Mr. Musk?

A No, I do not recall any of those conversations.

Q Turning back to the July 3, 2017, e-mail from you to Tom Brown.

In the third point here -- so is it your testimony today that you did not speak to Mr. Burg --

(Simultaneous Crosstalk.)

A I said I was --

Q -- 10 versus 15-year grants?

A I do not recall speaking specifically to Mr. Burg. But I can tell you I was unlikely speaking to Mr. Burg alone.

Q What do you recall about your discussion with Mr. Burg about 10 versus 15-year grants?
A I do not recall.
Q Do you recall who first raised the idea of extending the term to 15 years?
A I don't know.
Q Do you know why the working group was considering extending the term of the new stock grant from 10 to 15 years?

PHILLIPS - PROTECTIVE ORDER - DRAFT

A I don't know.

Q Why was the term of the grant going to be a big discussion point on Wednesday/Thursday?

A I do not recall why that statement was in there.

MR. SBORZ: Okay. Patrick, we can take that document down. Thank you.

THE WITNESS: Hey, can we get a break right now, actually?

MR. SBORZ: Of course. Let's go off the record, please.

THE VIDEOGRAPHER: Going off the record. The time is 2:56 p.m.

(Whereupon a Recess Commenced at 2:56 p.m. and Testimony Recommenced at 3:30 p.m. EDT.)

THE VIDEOGRAPHER: We are back on the record. The time is 3:30 p.m. Eastern Daylight Time.

You may proceed, counsel.

BY MR. SBORZ:

Q Welcome back, Ms. Phillips.

Let's talk about the July 6, 2017, period. There was a second working group call around July 6, 2017; is that correct?

A I don't recall.

MR. SBORZ: Patrick, can you please pull up Tab 15.

(Phillips Exhibit 13 - TESLA_TORNETTA_DIR0002588 is Marked.)

MR. SBORZ: And Madam Court Reporter, can you please mark Tab 15, Phillips Exhibit 13.

BY MR. SBORZ:

Q Ms. Phillips, have you seen this document before?

A Looks like it's an e-mail I sent to a large group of people.

Q What is this document?

A Subject is Updated CEO Equity Slides, sent on July 5, 2017.

Q You participated in the working group meeting on July 6th, correct?

A I do not recall.

Q Do you recall any details of

this second working group meeting that would have taken place on July 6th?

A Unfortunately, I do not recall --

(Simultaneous Crosstalk.)

Q Okay.

A -- the details.

MR. SBORZ: Patrick, can we please pull up Tab 15A.

(Phillips Exhibit 14 - ** is Marked.)

MR. SBORZ: And just for the record, Tab 15, which was previously marked Phillips Exhibit 13, is Bates-stamped

TESLA_TORNETTA_Director [sic] 0002588.

Madam Court Reporter, can you please mark Tab 15A, Phillips Exhibit 14.

BY MR. SBORZ:

Q Ms. Phillips, I will represent to you that this was the document that you attached on the previous e-mail.

A Okay.

PHILLIPS - PROTECTIVE ORDER - DRAFT

Q Have you seen this document before?

A It's not up yet.

MR. WOODING: Dave, we don't have it yet. My PowerPoint is taking a minute to open, I apologize.

MR. SBORZ: Okay.

MR. WOODING: We should be good now.

MR. SBORZ: For the record,

Tab 15A that's now been marked Phillips Exhibit 14, is Bates-stamped TESLA_TORNETTA_DIR 0002589.

And Ms. Phillips, I will represent to you, again, this was the slide deck that was attached to your previous e-mail that's been marked as Phillips Exhibit 13.

BY MR. SBORZ:

Q Have you seen this document

before?

PHILLIPS - PROTECTIVE ORDER - DRAFT

A I do not recall the content, but I remember seeing this document.

Q What is this document?

A It appears to be a deck from Compensia to the compensation committee to discuss CEO equity award preliminary proposal.

Q Okay.

And the date of this document is July 7, 2017; is that correct?

A Correct.

Q Okay.

Could you go to page 1 of this document?

A I don't think -- okay, there it is. Okay.

Q Now, if you look at the second bullet point starting with, the CEO's last equity grant and then specifically, the middle bullet point as of June 2017, I have a question for you.

A Sure. Let me read it.

(Reviewing.) Okay.

Q As of July 7th, is it fair to

say that only seven of ten operational milestones had been earned under the 2012 plan?

A Based on these slides, yes.

Q Could you please turn to page number 2, under Summary Design Parameters.

There's a bullet point, 10- to 15-year option term. **

Do you see that?

A Yes. In the middle of the box?

Q Yes.

A Yes.

Q Who first proposed an option term beyond 10 years?

A I don't know.

Q Do you know why an option term beyond 10 years was being proposed at this meeting?

A I do not know.

Q What do you recall about the discussion of this point during the meeting?

A I do in the recall.

PHILLIPS - PROTECTIVE ORDER - DRAFT

Q And the next point below it is Award Divided Into 15 tranches. Correct?

**

A That is correct.

Q And that's consistent with your June calls with Mr. Brown in the earlier -- excuse me.

That is consistent with your June 19th and June 21st call with Mr. Brown?

A Based on the exhibits that you showed me, yes, they are consistent.

Q And the next point says, "Each

tranche may be earned by meeting one operational and one market cap goal."

Do you see that?

A I do see that.

Q And this is also consistent with your June 19th and June 21st call with Mr. Brown, correct?

A Based on the exhibits that you have showed me today, yes.

Q And what did Radford value the grant as of July 7, 2017?

PHILLIPS - PROTECTIVE ORDER - DRAFT

A I don't know offhand, but if you're looking at the slide, it suggests 3.1 million to 3.6 billion.

Q Okay.

Could you please move to Slide 3.

Do you see the box, Shareholder Approval?

A Yes, I do.

Q This presentation says, "This section to be updated following preliminary discussions with shareholders."

Do you see that?

A I do see that.

Q Do you know whether any calls were scheduled between anyone at Tesla and its stockholders in July 2017 to discuss the new stock grant?

A I don't know.

Q Do you know whether any calls occurred between anyone at Tesla and its

stockholders in June 2017 to discuss the
new stock grant?

A I do not know.
Q Okay.
Moving to Slide 5.
Do you see the clawback provision?
A Yes, I do.

Q During this meeting, did anyone discuss the possibility that Tesla would be entitled to clawback any vested options if Tesla stock price declined after the options already vested?

A I don't know.

Q How about during any meeting where you participated?

A I do not recall.

Q During this meeting, did anyone discuss the possibility that Tesla would be entitled to clawback any vested options, if Mr. Musk achieved one or more tranches of a grant in a single year?

A I do not recall.

Q How about during any meeting where you were a participant?

A I do not recall.

Q During this meeting, did anyone discuss the possibility that Tesla would be entitled to clawback any vested options if Mr. Musk achieved any of the options before the end of the 10-year term but he departed Tesla?

A I do not recall.

Q How about during any meeting where you were a participant?

A I do not recall.

Q During this meeting, did anyone discuss the possibility that Tesla would be entitled to clawback any vested options if Musk did not -- Mr. Musk did not maintain his role and/or commitment to Tesla for the specified duration of the plan?

A I do not recall.

Q How about during any meeting in which you were a participant?

A I do not recall.

Q Okay.

If you could move to Slide 13, please.

The caption of this slide is, Preliminary Equity Grant Model 15 percent of shares outstanding.

Do you see that?

A I do see that.

Q Besides this model, did Compensia model any other structures or size awards for the working group in this presentation?

A I don't know.

Q Could you please take a look

through this presentation and let me know if you see any other structures or size awards being discussed?

A Want me to go through the entire presentation?

Q Sure.

A Okay. (Reviewing.) I do not.

Thank you for the patience there.

Q Of course.

If you return back to Page 13, so the page before this, this equity grant model assumes 15 tranches, correct?

A Correct.

Q And again, this model assumes 50 billion in market capitalization per tranche, correct?

A Yes.

Q This model assumes 1.64 million shares per tranche, correct?

A Yes.

Q Or I should say 1.64 million options, correct?

A Correct.

Q This model assumes 24.6 million shares; is that correct?

A Yes.

Q And this model assumes Mr. Musk would receive 15 percent of the company's equity of all the tranches vested; is that correct?

A If all tranches are met, yes.

Q And each of these assumptions

are consistent with your discussions with Mr. Brown on June 19th and June 21st, correct?

A Based on what you've shown me in

the exhibits; yes, that is correct.

Q And besides what we already discussed, do you recall any further details about the July 7, 2017, meeting?

A I do not recall.

Q To this point, July 7, 2017, were there any negotiations between Tesla on the one hand and Mr. Musk on the other?

A I do not know.

Q Okay.

MR. SBORZ: Patrick, we can take that document down. Thank you.

BY MR. SBORZ:

Q Now, Ms. Phillips, following the second working group call, did you come to learn the timeline for awarding the

2018 new stock grant to Mr. Musk would be delayed?

A I do not recall.

MR. SBORZ: Patrick, can we please pull up Tab 16.

(Phillips Exhibit 15 - TSLA-Tornetta028793 is Marked.)

MR. SBORZ: Madam Court

Reporter, can you please mark
Tab 16, Phillips Exhibit 15.

For the record, Phillips
Exhibit 15 is Bates-stamped
Tesla-Tornetta-0289793 [sic].

BY MR. SBORZ:

Q Ms. Phillips, have you seen this document before?

A It appears to be an e-mail from Jonathan to Kenneth Moore and cc'ing me. So I must have at the time, but I do not recall right now without the content of it.

Q This e-mail is dated July 6, 2017; is that correct?

A That is correct.

Q What is the subject of this e-mail?

A "Re: Delaying CEO Equity Grant."

Q Okay.

If you look at the last e-mail in the chain, this is an e-mail from Mr. Chang to Mr. Ahuja, Liu, and Moore, and

PHILLIPS - PROTECTIVE ORDER - DRAFT

you're cc'd.

And Mr. Chang writes, "Deepak, Ken, Joy, The timeline for Elon's grant has changed. We've been working toward a late July grant, but it's now being delayed until likely September. We will continue to press forward on the planning, but will space out the work given the new timeline."

Do you see that?

A I do see that.

Q Do you know why the timeline to award Mr. Musk his new equity grant was delayed in July of 2017?

A I do not.

Q Following receipt of this e-mail, did you have any conversations with anyone at Tesla concerning why Mr. Musk's new equity grant would be delayed?

A I do not recall.

Q Subsequently to receiving this

e-mail, did you have a call with Mr. Chang later on July 6th?

A I do not recall.

Q Did you ever learn the reason that the timeline for approving Mr. Musk's new stock grant would be delayed?

A I did not.

Q Now, do you recall there being

an announcement on July 7th about Tesla's Q2 2017 deliverables and production?

A I do not recall that.

MR. SBORZ: Patrick, can we please pull up Tab 17 and Tab 18.

(Phillips Exhibit 16 - * is Marked.)

(Phillips Exhibit 17 - * is Marked.)

MR. SBORZ: Madam Court Reporter, can you please mark Tab 17, Phillips Exhibit 16. And Tab 18, Phillips Exhibit 17.

MR. SBORZ: For the record, Tab 17 is a press release by

Tesla, the caption is, "Tesla Q2 2017 Vehicle Production and Deliveries.

And Tab 18 is, "Tesla Q1 2017 Vehicle Production and

Deliveries."

BY MR. SBORZ:

Q Ms. Phillips, have you seen

these documents before?

A I have not.

Q Could you please go to Tab 18, and read out loud the first sentence of this press release?

A "Tesla delivered just over 25,000 vehicles in Q1, of which approximately 13,450 were Model S and approximately 11,550 were Model X."

Q So according to this sentence, Tesla delivered 25,000 vehicles in Q1?

A That's what this document says,

yes.

Q Okay.

And can you read the second paragraph of this e-mail?

A "In addition to Q1 deliveries, about 4,650 vehicles were in transit to customers at the end of the quarter. These will be counted --"

(Simultaneous Crosstalk.)

Q Thank you.

A Oh.

Q And could you go to Tab 17 now?

A Are you asking me to do this? I'm sorry, I thought you were talking -- okay.

Q Thank you.

And could you please read out loud the third paragraph of this e-mail, the first sentence.

A "Tesla delivered just over 22,000 vehicles in Q2 of which just over

12,000 were Model S and just over 10,000 were Model X.

Q And can you please read out loud the paragraph above that?

A "In addition to Q2 deliveries, about 3500 vehicles were in transit to customers at the end of the quarter."

Q Okay.

So comparing these numbers between Q1 2017 and Q2 2017, there was a decline in deliverable cars from 25,000 in first quarter 2 2017 to 22,00 in Q2

2017.

Is that a fair statement?

A Based on the press release, yes.

Q And there was a decline in vehicles in transit between Q1 2017 and Q2 2017 of 4,600 vehicles in Q1 2017, and 3,500 vehicles in transit in Q2 of 2017, correct?

A Based on these press releases, that is correct.

Q That was also a decline, right?

A Yes.

Q The fourth paragraph of this same press release states, the major factor affecting Tesla's Q1 deliveries was severe production shortfall of 100 kilowatt battery packs which are made using new technologies on new product lines. [As Read]

Do you see that?

A I do see that.

Q Is it fair to say that as of July 7, 2017, the reason for the decline in deliverables was because of a

production shortfall --

(Simultaneous Crosstalk.)

MS. LAVELY: Objection, form.

BY MR. SBORZ:

Q -- batteries at Tesla?

MS. LAVELY: Objection to form.

THE WITNESS: I can't speculate to that, but I don't know what the reason is and this is just some numbers from a press release. I don't know it. I can't speculate.

BY MR. SBORZ:

Q But according to the press release, the major factor affecting Q2 deliveries was a severe production shortfall of 100 kilowatt battery packs?

MS. LAVELY: Objection to form. Asked and answered.

THE WITNESS:

BY MR. SBORZ:

Q You can answer.

A That's what this document says,

yes.

Q Okay.

Would you agree with me, Ms. Phillips, that it would not had been ideal for Tesla to announce the compensation committee was awarding Mr. Musk the largest compensation package ever gifted to a CEO in the same month that the company announced shortfalls and deliverable cars and production failures?

MS. LAVELY: Objection to form.

THE WITNESS: I can't agree with you. I feel like when you

talk about compensation, it's
looking forward, not looking
backwards. So I -- I do not agree
with you on that.

BY MR. SBORZ:

Q Do you think it would have been easier or harder to obtain shareholder support for the record-breaking CEO stock option grant in the same month that the company announced shortfalls in

PHILLIPS - PROTECTIVE ORDER - DRAFT

deliverable cars and production failures?

A I can't speculate. And as you know, the shareholders were very supportive of his plan in 2012 and the one in 2018. So I can't speculate how they would have reacted at this particular time.

Q I am just curious, you left Tesla in September of 2017, correct?

A Correct.

Q So how do you know that shareholders were supportive of the 2018 plan, if you left Tesla?

A I think it was announced in the media that it was approved. So as a Securities and -- you know, as a securities attorney, that meant that the shareholders approved it.

Q So you continued to follow Tesla after you left, even though you had a bad experience with the company?

MS. LAVELY: Objection to form.

THE WITNESS: I -- it's hard

to not read the news. So I did not follow Tesla intentionally, but it would show up on my New York Times app.

BY MR. SBORZ:

Q Did you carefully follow Mr. Musk's new stock option grant after you left Tesla?

A Absolutely not.

Q But you knew that it was -- that it was supported by Tesla shareholders?

A The New York Times put it in the article, as well as a corporate securities attorney, I know that none of these compensation plans for publicly-traded companies can be approved without shareholder approval.

Q Did the news of shortfalls in deliverable cars or production failures

impact Tesla's decision to delay the
timeline to approve and announce Mr.
Musk's new stock grant in 2017?
A I have no idea.
Q And before we leave this

section, did Mr. Musk approve of the
changes to the timeline before
awarding -- excuse me. Strike the

question.

Let me ask a different question.

Did Mr. Musk approve the changed timeline for awarding the new stock grant in July 2017?

A I don't know the answer to that.

Q Did Mr. Musk instruct the timeline for awarding the new stock grant change in July 2017?

A I do not know the answer to that.

Q Did the compensation committee approve of the changes to the timeline for awarding the new stock grant?

A I do not know the answer to that.

Q Did you have any conversations with any members of the compensation committee about changing the timeline for the new stock grant in July 2017?

A I do not recall.

Q Do you recall any person at Tesla having a conversation with the compensation committee about a change in the timeline for the new stock grant in July of 2017?

A I do not recall.

Q And sitting here today, you don't have a recollection of why the timeline for Mr. Musk's new stock grant changed in July of 2017?

A Sitting here today, I still do not know why it was changed.

Q Okay.

MR. SBORZ: Patrick, we can take those documents down. Thank you.

BY MR. SBORZ:

Q Now, later the same day, you sent a revised timeline to the working group; is that correct?

A I do not recall but I am assuming you will show me an exhibit.

Q I will. I will, Ms. Phillips. I will.

A I fell like we have a good cadence going on here, David.

Q We do. We do.

MR. SBORZ: Patrick, can you please pull up Tab 19.

(Phillips Exhibit 18 - TSLA-Tornetta-0283277 - 282 is Marked.)

MR. SBORZ: Ms. Phillips, I am sure your legal career will work out just fine, but if it doesn't, you can go into a career of being clairvoyant.

Madam Court Reporter, can you please mark Tab 19, Phillips Exhibit 18.

For the record, Phillips Exhibit 18 is Bates-stamped Tesla_Tornetta, or, excuse me, Tesla-Tornetta-0283277 through Tesla-Tornetta-0283282.

BY MR. SBORZ:

Q Ms. Phillips, have you seen this
document before?

A I sent this e-mail on July 7,

2017, at 12:45 in the morning.

Q Are any members of the
compensation committee on this
communication, with the exception of Mr.
Ehrenpreis?

A I do not see any other compensation committee member on this e-mail.

Q Did any member of the compensation committee review this revised timeline before it was sent out to this group?

A I do not recall.

Q What about Mr. Musk?

A I do not recall.

Q Did any member of the compensation committee approve this revised timeline before it was sent out?

A I do not recall.

Q What about Mr. Musk?

A I do not recall.

Q And now attached to this e-mail is a new timeline for Mr. Musk's grant; is that correct?

A That's what it says in the e-mail. I am trying to scroll it down to see if it is attached.

Q Do you have control? I can't tell.

Okay.

A (Reviewing.) Okay. I think I have control.

I don't think I do.

Okay. I think I do.

This is a new preliminary project timeline.

Q Did you create this new timeline?

A I do not recall, but I believe it was actually Matt Tolland that did.

Q Why do you think Mr. Tolland created this new timeline?

A Based on the fact that earlier you showed an exhibit that he created the first timeline.

Q Did you give any instructions to Mr. Tolland about creating a new timeline for the new stock grant to Mr. Musk?

PHILLIPS - PROTECTIVE ORDER - DRAFT

A Unfortunately, I don't recall.
I am not sure if I told him or if
Jonathan Chang may have told him.

Q When did you first receive this
new timeline?

A I do not recall.

Q When you receive this new
timeline, did you ask any questions about
it?

A I do not recall whether I asked
any questions.

Q If I can have you go down to the timeline itself.

A Sure.

Q There is an internal small group called finance and legal.

Do you see that?

A Yes. In the second one, right here?

Q Yes.

A "Check in with Tom Brown (July 5th)."

Q Yes.

Do you recall the purpose of the

July 3rd call with Radford?

A I do not recall.

Q Did you participate in the July 3rd call with Radford?

A I do not recall.

Q According to this chart, the responsibility for the finance call with

Radford would have fallen on you among others.

Is that a fair statement?

A That is a fair statement, but I imagine it would -- (Audio Distortion).

(Reporter Clarification.)

THE WITNESS: I said that multiple people were on this call and I believe the question was whether or not I was one of the leads on the call -- and correct me if I am wrong, David.

BY MR. SBORZ:

Q That is correct.
A So I do not recall being the lead, but I remember being -- I remember there were lots of people engaged.

Q Did any member of the compensation committee participate in the July 3rd meeting with Radford?
A I do not recall.

Q Did any member of the Tesla board participate in the meeting, the July 3rd meeting with Radford?

A I do not recall.

Q Now, there was a legal call with Wilson Sonsini and Compensia on July 3rd also.

Do you see that?

A I do see that.

Q Do you recall the purpose of the July 3rd call with Wilson Sonsini and Compensia?

A I do not recall the reason for it.

Q Did you participate in the July 3rd call with Wilson Sonsini and Compensia?

A It has my name listed here, but I do not recall whether I was actually participating.

Q Did any member of the compensation committee participate in that meeting?

A I do not recall. But based on this, it doesn't appear so.

Q Did any member of the board participate in that meeting?

A I do not recall.

Q No member of the board is listed on this document as participating in the July 3rd meeting with Wilson Sonsini and Compensia, correct?

A Correct.

Q Now, according to the revised timeline, Tesla expected to gain compensation committee approval on September 8th; is that correct?
A Let me get there. (Reviewing.)
That's what it has on this timeline, yes.
Q And board approval on September 19th?
A That is correct.
Q What was the significance of

PHILLIPS - PROTECTIVE ORDER - DRAFT

announcing the new stock grant in September of 2017?

A I don't know.

Q Do you know why Tesla chose September as the new date to seek board and compensation committee approval for the new stock grant to Mr. Musk?

A I do not know.

Q Okay.

MR. SBORZ: I am finished
with that document, Patrick, you
can take it down.

BY MR. SBORZ:

Q Now, Ms. Phillips, do you recall a compensation committee meeting being held on July 7, 2017?

A I do not recall.

MR. SBORZ: Patrick, can we
introduce Tab 20, please.

(Phillips Exhibit 19 - TESLA00000025 - 100
is Marked.)

MR. SBORZ: Madame Court

Reporter, can you please mark Tab 20, Phillips Exhibit 19.

For the record, Phillips Exhibit 19 is minutes of a meeting of the compensation committee of Tesla, dated July 7, 2017. This document is Bates-stamped TESLA00000025 through

TESLA00000100.

BY MR. SBORZ:

Q Ms. Phillips, have you seen this document before?

A This is the minutes of a meeting of the compensation committee on July 7, 2017.

Q Do you recall being present at the July 7th meeting of the compensation committee?

A I see my name on this as a present attendee, but I do not recall the meeting.

Q Do you have any reason to question the veracity of this document?

A I do not.

Q So you don't recall any -- any conversation concerning the July 7, 2017,

meeting; is that correct?

A Correct.

Q According to these minutes, Mr. Brown made a presentation to the compensation committee; is that correct?

A Yes, that is correct.

Q Okay.

MR. SBORZ: Patrick, can we please pull up Tab 21.

Madam Court Reporter, can we mark Tab 21 as Phillips Exhibit 20.

(Phillips Exhibit 20 - TESLA00000101 - 128 is Marked.)

MR. SBORZ: This document is Bates-stamped TESLA00000101 through TESLA00000128.

BY MR. SBORZ:

Q Ms. Phillips, have you seen this document before?

A I do not recall seeing this.

Q Could you please go to page 4 of this document?

A I am not sure which one is page 4, I'm sorry. I think I passed it.

PHILLIPS - PROTECTIVE ORDER - DRAFT

Q No you're at page 1. Keep going.

A Of the --

Q It's in the right-hand corner.

A Okay. Okay. I am at page 4.

Q Okay.

Do you see under, Parameter, Preliminary Alternatives, Performance Metrics.

That's right, that first block.

A Preliminary Alternatives,

Operational Goals, that one?

Q That's right.

A Okay.

Q And the second bullet point, "Preliminary discussions have surfaced the idea of using annual, GAAP revenue as the sole operational goal metric (example, total increase of 225 billion consisting of 15 tranches of 15 billion each)." [As Read.]

Do you see that?

A I see that, yes.

Q Do you have any knowledge as to

PHILLIPS - PROTECTIVE ORDER - DRAFT

why annual GAAP revenue is being discussed as the sole operational goal metric as of July 7, 2017?

A I do not know why.

Q You recall we previously discussed the e-mail from Mr. Chang discussing operational milestones of the use of annual GAAP revenue and using --

(Simultaneous Crosstalk.)

A Yes.

Q Okay.

And using that metric, it was likely that Mr. Musk would achieve an operational milestone every 12 to 15 years in the first three years [sic].

Do you recall that?

A Yes.

MS. LAVELY: Objection.

THE WITNESS: I think you misspoke, actually. You said 12 to 15 years, every three years?

BY MR. SBORZ:

Q Every 12 to 15 months in the first three years?

A Yes, that was what the exhibit showed earlier.

Q Is that the reason annual GAAP revenue was being discussed as the sole operational goal metric?

A Unfortunately, I don't know.

Q Okay.

Could you please go to page 6.

There's a comparison here of other prominent founder CEOs.

Do you see that?

A I do see that on the right-hand corner.

Q Do you know whether any of the CEOs listed on this page received a comparable compensation package granting them 10 to 15 percent of equity in their respective companies?

MS. LAVELY: Objection to form.

THE WITNESS: I don't know what they received in terms of their package.

BY MR. SBORZ:

PHILLIPS - PROTECTIVE ORDER - DRAFT

Q Was that point discussed during

this meeting?

A I do not recall.

Q Do you recall this point being discussed at any meeting where you participated?

A I do not recall those four individuals referenced in any of my meetings.

Q Do you recall other meetings where other individuals were discussed?

MS. LAVELY: Objection to form.

THE WITNESS: I am trying to remember and I am having a really hard time recalling. I apologize.

BY MR. SBORZ:

Q Take your time.

A You know, it's not coming. I don't know. I don't know.

Q Could you please go to page 10.

A This mouse does not like me.

Q If it's easier for Patrick --

(Simultaneous Crosstalk.)

PHILLIPS - PROTECTIVE ORDER - DRAFT

A Yes, it would be so much better for Patrick to take control.

MR. SBORZ: Patrick, can you take us to page 10, please.

BY MR. SBORZ:

Q Now, Ms. Phillips, as of July 7th, the 7th -- July 7th compensation meeting, two operational milestones under the 2012 plan still appear to not have been achieved; is that

correct?

A That is correct.

Q And what is the reported value of the 2012 plan as of July 7th?

A Is it the one that says -- it's hard to read, but I want to say 78 billion -- I can't -- it's hard to decipher on this.

MR. SBORZ: Patrick, can you please zoom in on that section.

THE WITNESS: There it is. 78 billion 110 -- wait. 78

million -- 78 million -- right?

Yeah.

BY MR. SBORZ:

Q And the new stock grant under consideration was multiples of that, correct?

MS. LAVELY: Objection to form.

THE WITNESS: Yes, it appears so.

BY MR. SBORZ:

Q Could you please go to page 11?

A Patrick.

Q Page 11 appears to be a list of the largest CEO compensation packages in 2016, correct?

A I see that, yes.

Q What was the largest compensation package identified by Compensia in this presentation?

A Charter --

(Simultaneous Crosstalk.)

MR. SBORZ: Patrick, can you zoom in please?

THE WITNESS: Charter Communications.

BY MR. SBORZ:

Q What was the total compensation package?

A Approximately 98 million.

Q What was the size of the total compensation package being considered by the compensation committee at this meeting?

MS. LAVELY: Objection to form.

THE WITNESS: It was 15 percent, based on the exhibits I viewed today, of the total company's allocation of stock, but I do not know what the value was.

BY MR. SBORZ:

Q If I could have you go to Page 17, please.

MR. SBORZ: Patrick, can you get us to Page 17.

BY MR. SBORZ:

Q Do you see in the right-hand corner, Fair Value Impact?

A Yes. And then the bolded part.

Q Yes.

A It says 3.1 billion.

Q What is 3.1 billion?

A Which is the, "Total grant date fair value of the entire award is estimated to be $3.1 billion."

Q Fair to say that the total compensation package being considered by the compensation committee was multiples of any CEO compensation package ever awarded to a CEO?

MS. LAVELY: Objection to

form.

THE WITNESS: I think that is a hard -- it's a hard question because every company is different. Every company, as I said before, they are at a different stage of their lifecycle. And at the end of the day, it really depends on how this was going to benefit the shareholders as well.

And so I -- it's hard to do

PHILLIPS - PROTECTIVE ORDER - DRAFT

comparisons. They are not apples to apples, unfortunately. But based on the numbers you just shared, that's -- that's, you know, what you get there.

BY MR. SBORZ:

Q When you say "that's what you get there," what do you mean?

A Well, there are a collection of other CEO grants, at all different stage of their company's lifecycle and it's different from Tesla, and then dollar values that are being presented are varying in numbers.

Q Do you recall, sitting here today, CEO compensation package greater than $3 billion?

A I haven't done the research to see what the rest of the, you know, the other CEOs are getting paid, unfortunately.

Q Based on the contents of this presentation, did Compensia identify any CEO compensation package --

(Simultaneous Crosstalk.)

A Not in --

Q -- in the ballpark of $3 billion?

A What Compensia presented did not

include, I imagine, every single CEO compensation.

I have a hard time giving you the answer because I don't even know the research that Compensia did in terms of equity for all CEOs. But based on what you just showed me, this 3.1 billion number is greater than the hundred million dollars number.

Q If you go to page 15.

MR. SBORZ: Patrick, can you get us there.

BY MR. SBORZ:

Q This slide represents an example of the compensation package to Apple CEO Tim Cook.

Is that a fair statement?

A Yes.

Q What is the reported value of

that plan?

A 376 million.

Q And the 3 billion being considered here is significantly higher than that $376 million identified by Compensia in this presentation, correct?

MS. LAVELY: Objection to form.

THE WITNESS: It's a different number, yes. But, again -- it's not an apples to apples comparison.

I don't know what the final plan for Elon's grant is, but if you look at how compensation is covered, it really just depends on where the company is, where the company would like to go.

And I can't -- it's not an apples to apples comparison. I really want to reiterate that point.

BY MR. SBORZ:

Q So, sorry, Ms. Phillips, let me

PHILLIPS - PROTECTIVE ORDER - DRAFT

get this straight.

You know that stockholders overwhelmingly voted for the 2018 stock grant to Mr. Musk. But you don't know what the final total fair date -- what the final value was for the plan approved by the compensation committee at Tesla?

A I think you misunderstood what I said. I didn't know that they overwhelming passed. I said there was shareholder support is what I said, for the 2018 plan, and I only knew that because of an article I read.

I do not know the terms of his plan at all because even at the time I was completely checked out and by the time I left, I was not curious to know what the plan was. I had to focus on my new job.

Q Can you identify for me in this presentation a comparable CEO package to the one being considered by the compensation committee here?

A I --

(Simultaneous Crosstalk.)

MS. LAVELY: Objection, form.

THE WITNESS: Sorry, Vanessa.

I haven't reviewed this content of all of this, so I don't know. But based on the two pages that you showed me, the number is -- the numbers are lower than the 3.1 billion.

BY MR. SBORZ:

Q Okay.

And I don't -- if you need to review these pages further, please feel free to do so. I don't want to impede your ability to answer the question.

A I can't really control the slides.

Like I said, if it's based off of the two sections that you asked me to

review, then, yes, the 3.1 billion is a
greater number than the two pages you
asked me to review.

MR. SBORZ: Patrick can we go
to page 12, please.

BY MR. SBORZ:

Q This is an example of the CEO
compensation package to the CEO and CTO

of SolarCity. And I think wass
compensation package you were referring
to earlier with the company's founders.

A That's correct.

Q And the reported value of that
plan is 77,043,000 to the CEO, and
51,362,000 to the CTO, correct?

A That is correct.

Q Those numbers are lower than the
three billion being considered by the
compensation committee here; is that
right?

A It is lower. But I believe at

the time SolarCity's value was also substantially lower than Tesla's, too.

So again, it's not apples to apples comparison when it comes to the total reported value of an award.

Q I appreciate that, Ms. Phillips.

I am just trying to understand whether there is any compensation plan identified in this presentation that is in the ballpark of the 3 billion compensation package being considered by the compensation committee?

A I have not seen it in this presentation. But at the same time, I believe shareholders have benefited with the increase. I do know that there's an increase in Tesla valuation through the last few years.

And so if that's representative, I can't imagine SolarCity shareholders at the time making any amount close to what the shareholders have made at Tesla.

Q You were compensated for your role at Tesla; is that correct?

A Yes, I was employed at Tesla.

Q What did you receive in compensation in your role at Tesla?

A I do not recall the exact number, but I recall it being not one where I wanted to stick around for.

Q Do you recall approximately --

(Simultaneous Crosstalk.)

PHILLIPS - PROTECTIVE ORDER - DRAFT

A I do not recall.

Q You don't recall approximately what your base salary was?

A It was somewhere [redacted] [redacted] perhaps.

Q And in addition to the base salary, was there an equity component?

A There was an equity component.

Q Did any of the equity component

vest?

A While I was there?

Q Yes.

A A very small amount because it was time based.

Q Was it options or something else?

A I actually don't recall, to be honest with you, because there was a shift back and forth between options and RSUs when we got acquired by Tesla. So I don't recall what the end result was.

Q Did you ever exercise any Tesla options?

A I did not, so I must not have

had options.

Q Are you currently a stockholder of Tesla?

A [redacted]

[redacted] [redacted] I don't keep track of that stuff, unfortunately.

Q I mean no offense by calling you Ms. Phillips throughout this deposition. I apologize.

A Oh, that's okay. Makes me younger.

MR. SBORZ: If I could have you, Patrick, go to page 13, please.

BY MR. SBORZ:

Q This is an example of the CEO grant to Nike's CEO.

Do you see that?

A I do.

BY MR. SBORZ:

Q And the reported value of this plan is $30 million, correct?

A I see that, yes.

Q And that's lower than the 3

billion being considered here by the compensation committee?

A The number is lower than 3 billion, yes.

MR. SBORZ: Patrick, can I have you move to page 14.

BY MR. SBORZ:

Q This is an example of a CEO award to Avago -- to the CEO of Avago Technologies.

Is that a fair statement?

A Yes, that is correct.

Q And what was the reported value of this plan?

A Value realized of approximately 90 million. It says 1 percent of 9.1 billion incremental market cap created.

Q And that's lower than the 3 billion being considered by the compensation committee on July 7th, correct?

A That -- that number is lower than 3.1 billion, yes.

PHILLIPS - PROTECTIVE ORDER - DRAFT

Q We already talked about Apple.

Is it fair to say that the CEO compensation package being considered by the compensation committee on July 7th was significantly in excess of any of the compensation plans identified by Compensia in the July 7th presentation?

MS. LAVELY: Objection to form. Asked and answered.

You can answer.

THE WITNESS: Oh, the

numbers, yes, show that 3.1 billion is greater than the other ones presented in the Compensia presentation.

BY MR. SBORZ:

Q Okay.

Now, after the summary slide, there are two sensitivity cases that appear on page 20 and 21 of this presentation.

Do you see that?

MR. SBORZ: Patrick, can you

please take us first to page 20.

BY MR. SBORZ:

Q This is an example of a structure that is different than the structure we have been discussing prior, right -- 15 percent, 50 billion market cap per tranche?

MS. LAVELY: Objection to

form.

THE WITNESS: Yes, I am just reviewing it, yes.

BY MR. SBORZ:

Q If you go to the next page, page 21, there's another example of another structure.

MR. SBORZ: Patrick, can you take us to page 21.

BY MR. SBORZ:

Q Page 21 is an example of yet another structure that is different than the 15 percent, 50 billion market capitalization milestone structure that we have been discussing; is that fair?

A That's fair to say, based on these two slides.

Q Do you know why Radford prepared these two sensitivity cases for the compensation committee?

A I do not know why.

Q Do you know who at Tesla requested these sensitivity cases be prepared as part of this presentation?

A I do not know.

Q Do you recall any specific discussion around these sensitivity cases presented in this presentation?

A Unfortunately, I do not.

Q Do you recall any specific questions being asked by any attendees at this meeting around the sensitivities -- around -- strike that. Let me start over.

Ms. Phillips, do you recall any specific questions being asked by any attendees at this meeting around the sensitivity cases presented in this presentation?

A I do not recall.

Q And besides what we have already

discussed, do you recall any further
details about the July 7th compensation
committee meeting?

A I do not recall.

MR. SBORZ: Patrick, we can
take that document down.

BY MR. SBORZ:

Q Ms. Phillips, do you recall a
working group meeting around July 12th
focused on operational metrics?

A No, I do not recall.

MR. SBORZ: All right.
Patrick, can you pull up Tab 40,

please.

(Phillips IB is Marked.)

MR. SBORZ: Madam Court Reporter, can you please mark Tab 40, Phillips Exhibit 21.

For the record, Phillips Exhibit 21 is Bates-stamped Tesla-Tornetta-0283323 through Tesla-Tornetta 0283325 [sic].

BY MR. SBORZ:

Q Ms. Phillips, have you seen this

PHILLIPS - PROTECTIVE ORDER - DRAFT

document before?

A It is an e-mail from me to Deepak and Jonathan, copying Todd Maron, with the subject line, "Re: Operational metrics."

Q Could you please go to the second e-mail in this chain, the e-mail from Mr. Ahuja.

THE WITNESS: Patrick, would

you help.

MR. SBORZ: Patrick, can you take us to the second e-mail in the chain.

That's perfect. Thank you.

BY MR. SBORZ:

Q Mr. Ahuja writes, Jonathan, Thanks. Glad to see the progress being made and the Compensia/Radford -- strike that.

Mr. Ahuja writes, "Jonathan, Thanks. Glad to see the progress being made and that Compensia/Radford are

aligned on revenue as the best
operational metric in this case."

Do you see that?

A I do see that.

Q Did the working group at this stage in the process share Mr. Ahuja's belief that revenue was the best operational metric in this?

A I do not recall.

Q Do you have an understanding of why Mr. Ahuja felt revenue was the best operational metric in this case?

A I do not know.

Q Did it have anything to do with the likelihood of achieving those milestones, as we discussed in the earlier e-mail with Mr. Chang?

A I don't know.

Q Could you go to the e-mail above it?

MR. SBORZ: So Patrick, the first e-mail in the chain.

BY MR. SBORZ:

Q Can you please read out loud that e-mail?

A "Hi Deepak. It is unlikely all

the comp committee members will attend. Ira wanted to invite them, but it is just likely Ira attending as the others are optional."

Q Why was it unlikely that all compensation committee members would attend this working group meeting?

A Can you please repeat that question?

Q Sure.

Why was it unlikely that all the compensation committee members would attend this working group meeting?

A I don't recall why, but as you can imagine, most meetings that happened was due to availability. So maybe that's why they didn't attend.

Q Why was it optional for compensation committees -- compensation committee members besides Mr. Ehrenpreis to attend the working group meetings?

A I don't know.

Q Was it common for compensation committee members not to attend working group meetings concerning Mr. Musk's new stock grant?

A I remember there were lots of meetings. And to schedule it with every compensation committee member was just not realistic. So I do not know why they were not attending this particular meeting.

Q So based on that statement that it was unrealistic, was it common for compensation committee members not to

attend working group meetings in relation
to Elon Musk's new stock grant?

A I don't recall how many of the members attended each of those meetings. So I can't give you a number, but I don't also know who and when they were invited either. So, unfortunately, I am not giving a very good answer here.

Q Is it a fair statement that generally all compensation committee members do not attend working group meetings?

A Relative to Mr. Musk's grant?

PHILLIPS - PROTECTIVE ORDER - DRAFT

Q Yes.

A I don't recall because I am not sure I was in attendance to all those meetings myself. So it's very hard for me to assess that.

Q Okay.

MR. SBORZ: Patrick, we can take that document down.

BY MR. SBORZ:

Q Do you recall anyone at Tesla soliciting shareholder input as part of the process to consider a new stock grant to Mr. Musk?

A I do not recall that.

Q Now the working group met again on July 17, 2017; is that correct?

A I do not recall.

MR. SBORZ: Patrick, can you please load Tabs 22 and Tab 23.

(Phillips Exhibit 22 -

TESLA_TORNETTA_DIR0000064 is Marked.)

(Phillips Exhibit 23 -
TESLA_TORNETTA_DIR_0000065 is Marked.)

MR. SBORZ: Madam Court

Reporter, can you please mark Tab 22, Phillips Exhibit 22. And Tab 23, Phillips Exhibit 23.

For the record, Phillips

Exhibit 22 is Bates-stamped
TESLA_TORNETTA_DIR_0000064.

And Tab 23 is a native file
Bates-stamped
TESLA_TORNETTA_DIR_0000065.

BY MR. SBORZ:

Q Ms. Phillips, let's start with
the first document, which is Tab 22
marked Phillips Exhibit 22, the e-mail in
front of you.

Have you seen this document
before?

A It appears it's an e-mail sent

by me to a number of folks, dated July 15, 2017, and the subject is, "CEO Grant Slides for Monday's Meeting."

Q And attached to this e-mail is a Compensia Radford presentation?

A That's what it says on this e-mail, correct.

Q Okay.

MR. SBORZ: Patrick can we move to Tab 23, Phillips 23, please.

BY MR. SBORZ:

Q Ms. Phillips, did you participate in the creation of this document?

A I do not recall.

Q Could you please go to page 2 of this document.

MR. SBORZ: Patrick, can you get us there, please. Thank you.

BY MR. SBORZ:

Q This is a summary slide of stockholder outreach concerning the new stock grant to Mr. Musk; is that correct?

A I am just reading it. Give me a moment here.

Yes. That's what it says.

Q Aside from what is reflected on page 2 of this presentation, do you recall any further details about the stockholder outreach in connection with Mr. Musk's new stock option grant?

PHILLIPS - PROTECTIVE ORDER - DRAFT

A I do not recall.

Q Following the July 17th presentation, did stockholder outreach continue concerning Mr. Musk's new stock grant?

A I don't know.

MR. SBORZ: Okay. Patrick, we can take that document down.

BY MR. SBORZ:

Q Ms. Phillips, did you

participate in any conversations with Morgan Stanley regarding the new grant stock to Elon Musk?

A I do not recall.

Q Do you recall Morgan Stanley being solicited to provide feedback on a new stock grant to Mr. Musk?

A No, I do not recall that.

Q Do you recall why Morgan Stanley was contacted to solicit feedback on a new stock grant to Mr. Musk?

MS. LAVELY: Objection to the

form.

THE WITNESS: No.

BY MR. SBORZ:

Q Do you recall who made the decision to solicit Morgan Stanley's feedback?

A I do not know.

Q Do you recall at some point

receiving feedback from Morgan Stanley
regarding a new stock grant to Elon Musk?

A I do not recall that.

MR. SBORZ: Patrick, can we please pull up Tab 25.

(Phillips Exhibit 24 - AON-Musk-0001307 - 308 is Marked.)

MR. SBORZ: Madam Court Reporter, can you please mark Tab 25, Phillips Exhibit 24, please.

For the record, Phillips 24 is Bates-stamped AON-Musk-0001307 through AON-Musk-0001308.

BY MR. SBORZ:

Q Ms. Phillips, have you seen this document before?

A It's an e-mail from Tom Brown to me, David Berger, Jon Burg, copying Jodie

Dane. Regarding CEO Comp - Morgan Stanley feedback/questions.

I have no recollection of this

e-mail.

Q Mr. Chang is not copied on this e-mail, correct?

A I do not see Mr. Chang copied on this e-mail.

Q Okay.

Do you know how you came to receive a copy of this e-mail?

A I do not know at all.

MR. SBORZ: Patrick, can you go lower in the chain. Can you expand that out just a little bit more.

Thank you.

BY MR. SBORZ:

Q Ms. Phillips, I don't mean to test your memory here but the reason why I ask the question is, there's an e-mail below from Mr. Maron to Mr. Chang and Jeffrey Evanson and Mr. Ehrenpreis. And then there's an e-mail from you to

Mr. Berger, Mr. Brown, and Mr. Burg, but you are not cc'd on this e-mail.

Is there a possibility you were bcc on this?

A Absolutely not. I think what likely occurred was that Jonathan forwarded it to me to send over per his request to those individuals, without even reviewing what the content to that was.

Q Okay.

In the below chain, there's an

individual by the name of Jeffrey Evanson.

Do you see that?

A I do see that.

Q Who is Jeffrey Evanson?

A I don't know who that is.

Q Okay.

Do you know who participated in this discussion between Tesla and Morgan Stanley?

A I have no idea.

Q And looking at the bullets at

PHILLIPS - PROTECTIVE ORDER - DRAFT

the bottom of this e-mail chain --

MR. SBORZ: Patrick, can you go down just a little bit more. Make sure all the bullets can be seen.

Can you zoom in on that just a little bit more. Thanks.

BY MR. SBORZ:

Q Do you have any personal understanding as to any of these bullets set forth in this e-mail?

MS. LAVELY: Objection to form.

THE WITNESS: (Reviewing.) I do not.

BY MR. SBORZ:

Q And aside from what is already -- aside from what we already discussed and what is reflected in this e-mail, do you recall any further details about the stockholder outreach to Morgan

Stanley not reflected in this communication?

A I don't recall at all.

MR. SBORZ: Thank you, Patrick. We can take that document down.

BY MR. SBORZ:

Q Ms. Phillips, did you

participate in a conversation with Capital Group regarding the new stock grant to Elon Musk?

A I don't recall.

Q Are you familiar with an entity called Capital Group?

A Not from the top of my mind, no.

Q Do you recall Capital Group being solicited to provide feedback on a new stock grant to Mr. Musk?

A No, I do not recall that.

MR. SBORZ: Patrick, can we

please pull up Tab 41.

Madam Court Reporter, can we please mark Tab 41, Phillips Exhibit 25.

(Phillips Exhibit 25 - TSLA-COMP-0002524 is Marked.)

MR. SBORZ: For the record,

Phillips Exhibit 25 is

Bates-stamped TESLA-COMP-0002524
[sic].

BY MR. SBORZ:

Q Ms. Phillips, have you seen this document before?

A I have no recollection of this e-mail, but it appears that I sent an e-mail to David Berger, Tom Brown, and Jon Burg. And the subject line is, Forward: CEO Comp - Capital Group feedback/questions.

Q Do you recall why Capital Group was contacted to solicit feedback on a new stock grant to Mr. Musk?

A I do not recall at all.

Q Do you recall who made the decision to solicit Capital Group's feedback?

A I do not recall.

Q Do you recall at some point receiving feedback from Capital Group regarding a new stock grant to Mr. Musk?

A I do not recall, but based on

this e-mail, similar to the last one, it looked like Jonathan likely forwarded to me and asked me to send it over to the three individuals on the -- on the "To" line.

Q Got it.

Do you know who participated in this discussion between Tesla and Capital Group?

A I do not know.

Q Did you ever have any conversations with Mr. Chang generally about stockholder outreach in connection with the new stock grant to Mr. Musk?

A I did not.

Q What about specifically, did you have any conversations specifically with Mr. Chang about outreach to Capital Group in connection with Mr. Musk's new stock grant?

A I did not.

MR. SBORZ: Patrick, can you please go to the bottom of this e-mail chain.

That's perfect. There we go.

Go up a little. Thank you.

BY MR. SBORZ:

Q Ms. Phillips, do you have any understanding as to any of these bullets set forth in this e-mail?

A (Reviewing.) I do not.

Q I would like to just focus on a couple of these points and ask some specific questions.

Do you see the bullet point, "Elon has a huge ownership interest..."?

A I do.

Q The second point.

Mr. Maron writes, "Elon has a huge ownership interest in the company, so doesn't he already have a ton of incentive regardless of any CEO comp package that he's given?"

Do you see that?

A I do see that.

Q Do you recall discussing this point at any meeting in which you were a participant?

A I do not recall.

Q If I can ask you to go to the fourth bullet point down. Mr. Maron writes, "The upside to shareholders from having a plan that's tied to market cap is obvious, what are the potential negatives? What if the goals are not obtained and how does that affect Elon's engagement?"

Do you see that?

A I do see that.

Q Do you recall discussing this point at any meeting in which you were a participant?

A I do not recall.

Q And aside from what we have

already discussed and what is reflected in this e-mail, do you have any further details about the stockholder outreach to Capital Group that's not reflected in this communication?

A I do not.

Q Okay.

MR. SBORZ: Patrick, we can take

that document down.

MS. LAVELY: When you find a time for a break, David.

MR. SBORZ: Sure, Vanessa. We can go off the record.

THE VIDEOGRAPHER: Going off the record. The time is 4:54 p.m.

(Whereupon a Recess Commenced at 4:54 p.m. and Testimony Recommenced at 5:09 p.m. EDT.)

THE VIDEOGRAPHER: We are back on the record. The time is

5:09 p.m.

You may proceed counsel.

BY MR. SBORZ:

Q Welcome back, Ms. Phillips.

Do you recall participating in a conversation with Fidelity regarding the new stock grant to Elon Musk?

A I do not recall that.

Q Do you recall Fidelity being solicited to provide feedback on a new stock grant to Mr. Musk?

A I do not recall.

PHILLIPS - PROTECTIVE ORDER - DRAFT

MR. SBORZ: Patrick, can we please pull up Tab 31.

(Phillips Exhibit 26 - TSLA-COMP-0002550 is Marked.)

MR. SBORZ: Madam Court Reporter can you mark Tab 31, Phillips Exhibit 26.

And for the record, this is Bates-stamped

*Tesla- comp- 0002550.

BY MR. SBORZ:

Q Ms. Phillips, you are a recipient of this e-mail; is that correct?

A That is correct, based on this e-mail.

Q Do you recall why Fidelity was solicited to provide feedback on the new stock grant to Mr. Musk?

A I do not know.

Q Do you recall who made the

decision to solicit Fidelity's feedback?

A I do not know.

Q And you received Fidelity's

291

PHILLIPS - PROTECTIVE ORDER - DRAFT

feedback according to this document; is that correct?

A Yes, I believe this is where Jonathan Chang just forwarded everything to me to ask me to send it off to somebody else for review.

Q Aside from the bullet points listed in this document, do you have any personal knowledge as to any of the points listed here?

A (Reviewing.) I do not.

Thank you for giving me the time to read it.

Q Sure.

I'd just like to ask a couple of questions about a few of these points. If I can have you look at the fifth bullet point, "Sonu also wanted..."

Do you see that?

A I do.

Q Mr. Maron writes, "Sonu also wanted metrics around profitability and free cash flow. This reduces the risk to the company."

Do you see that?

A I do see that.

Q Were metrics around profitability ever considered as part of the operational milestones for the new stock grant to Mr. Musk?

A I don't know.

Q At any meeting where you were a participant, do you recall the working group deviating from the revenue in adjusted EBITDA operational milestones?

A I do not recall.

Q If I can ask you to focus on the point below that, "Worry about creating..."

Do you see that?

A I do see that.

Q Mr. Maron writes, "Worry about creating an incentive structure that incentivizes taking on even more risk."

Do you see that?

A I do see that.

Q At any meeting where you participated, do you recall a discussion about incentivizing excessive risk-taking in connection with the new stock grant to Mr. Musk?

A No, I do not recall.

Q And aside from what we have already discussed and what is reflected in this e-mail, do you have any further details about the stockholder outreach to Fidelity --

(Simultaneous Crosstalk.)

A I do ---

Q -- in this communication.

A I do not.

MR. SBORZ: Okay. We can take down that document, Patrick.

BY MR. SBORZ:

Q Did you participate in a conversation with Nuveen TIAA regarding new stock grant to Mr. Musk?

A I do not recall.

Q Do you recall Nuveen TIAA being solicited to provide feedback on a new stock grant to Mr. Musk?

A I do not recall.

MR. SBORZ: Patrick, can we load Tab 32, please.

(Phillips Exhibit 27 - TSLA-COMP-0002548 - 549 is Marked.)

MR. SBORZ: Madam Court Reporter, can you please mark Tab 32, Phillips Exhibit 27.

And this is Bates-stamped TESLA-COMP-0002548 through TESLA-COMP-0002549.

BY MR. SBORZ:

Q Ms. Phillips, have you seen this document before?

A It appears it's an e-mail from Jonathan Chang to me on July 21, 2017, at 12:10 p.m. Subject line, "Nuveen/TIAA call."

Q Do you recall why Nuveen TIAA was contacted to solicit feedback on a new stock grant to Mr. Musk?

A I do not recall.

Q Do you recall who made the decision to solicit Nuveen TIAA's feedback?

A I do not recall.

Q And according to this e-mail, you received feedback from Nuveen TIAA regarding the new stock grant to

Mr. Musk; is that correct?

A It appears that Todd received the feedback and Jonathan forwarded it to me likely for me to send to someone else.

Q Do you know who participated in the discussion between Tesla and Nuveen TIAA?

A I do not know.

Q And I would just like to focus on a few points here as well. Could I focus your attention on the third point.

MR. SBORZ: Patrick, can you

go down to that. "There's a
difference between an emerging
growth company..." Thank you.

BY MR. SBORZ:

Q Mr. Maron writes, "There's a difference between an emerging growth company with a modest value to a leader in the S&P 500 with a mega-cap valuation and we're at a very different point operationally as well. As the company evolves and matures, perhaps the incentive structure, perhaps the comp program needs to evolve and mature as well. TIAA's ownership stake has been diluted by 40% because of equity raises and stock compensation. The cost of that dilution is really significant given the rise in the stock price. How are we weighing that?"

Do you see that?

A I do see that.

Q During any meeting where you were a participant, did the working group discuss the significant dilution cause to stockholders in connection with the 2012 plan?

A No, I do not recall that.

Q What about the new stock grant being considered for Mr. Musk?

A I do not recall that for the 2018 plan either.

Q Okay.

If I could ask you to go down to the bullet point beginning, "Terry: ..."

A Hm-hm. Yes.

Q "Zuckerberg."

I assume this is Terry speaking. Zuckerberg and Larry Page haven't gotten these packages and they have still created significant value."

Do you see that?

A I do see that.

Q During any meeting where you participated, did the working group discuss other visionary founders?

A I think in preparation of the Compensia slides before when you were asking me, I think I recall conversations about other visionaries. But I don't recall the full context of it.

Q As part of that discussion, did others raise the point other visionary founders did not require a compensation package valued between 2- and $3 billion to help create significant value?

A I do not recall that that was a

conversation.

Q During any meeting where you participated, do you recall a single voice being opposed to the structure of the new stock grant?

A No, I do not recall that.

Q What about the quantum of the stock grant?

A No, I do not recall that either.

Q If I could focus you your attention next on the point, "Terry: We don't disagree..."

MR. SBORZ: Patrick, can you move down a bit.

BY MR. SBORZ:

Q Do you see, "Terry: We don't disagree with the principle..."

A I do see that.

Q Terry, apparently stated, "We don't disagree with the principle but Elon has plenty incentive from his existing shares to perform. If he's not motivated now I don't know when he ever will be. If Elon wasn't involved with

other companies, maybe we would have done even better than we have."

Do you see that?

A I do see that.

Q During any meeting where you participated, do you ever recall discussing any restrictions on Mr. Musk's involvement in other companies?

A No, I do not recall that.

Q During any meeting where you participated, did you ever recall discussing any restriction on Mr. Musk investing in any new ventures?

A No, I do not. I do not recall that.

Q Sitting here today, can you identify for me one restriction on Mr. Musk's time and energy that was incorporated into the structure of this new stock grant under consideration?

MS. LAVELY: Objection to form.

THE WITNESS: Sitting here today, I have no recollection or do I know the final terms of his compensation plan whereby there's a restriction.

BY MR. SBORZ:

Q The next point I would like to focus on is the one starting with "Curious about the board's perspective..."

MR. SBORZ: Patrick, can you go lower in this e-mail chain, please. Lower still.

THE WITNESS: The second bullet point right there.

BY MR. SBORZ:

Q That's right.

Mr. Maron writes, Curious about the board's perspective about Elon occupying a CEO role with another company, especially one that could become a public company. What has led -- what has led us to gain comfort with that? Diffusion of focus concerns. Ira: There's a long track record of success with this. He works twice as hard and

PHILLIPS - PROTECTIVE ORDER - DRAFT

achieves better results than anyone else.

[As Read.]

Do you see that?

A I do see that.

Q During any meeting where you participated, do you recall ever discussing limiting Mr. Musk's ability to maintain a concurrent role as CEO of another company?

A I do not recall that at all.

Q Do you recall the compensation committee ever incorporating any provisions prohibiting Mr. Musk from maintaining another executive role at any other company?

A I do not recall.

Q What about as executive chairman?

A I do not recall.

Q And the final bullet here,

"Question about..."

Mr. Maron writes, "Question about succession planning and JB's package, as well. There are other very

talented people as well."

Do you see that?

A I do see that.

Q Do you ever recall in any

meeting in which you were a participant, a conversation about evaluating other talent for the CEO position at Tesla?

A I do not recall that at all.

Q During any meeting where you participated, do you recall discussing a succession plan for Mr. Musk?

A I do not recall that.

Q During your time at Tesla, do you recall discussing a succession plan for Mr. Musk?

A I did not discuss any succession planning for Mr. Musk.

Q And this document refers to "JB's package," correct?

A That is correct.

Q Fair to say that this is referring to JB Straubel?

A I would imagine so, yes.

Q Mr. Straubel was co-founder at

Tesla with Elon Musk, correct?

A Correct.

Q Why was the working group not considering a similar package for Mr. Straubel who, is arguably a visionary founder at Tesla?

A I don't know the answer to that.

MS. LAVELY: Objection to form.

BY MR. SBORZ:

Q In connection with this new stock grant to Mr. Musk, was the working group also considering a new plan to align Mr. Musk with his fellow executives?

A I do not recall that.

Q Okay.

MR. SBORZ: Patrick, we are finished with that document.

BY MR. SBORZ:

Q Ms. Phillips, do you recall a conversation between you and Mr. Ehrenpreis about a bigger discount that could be applied for the new stock grant?

A I do not recall having that conversation.

Q Do you recall a conversation between you and Mr. Burg or Mr. Brown regarding the same?

A Unfortunately, I do not recall that.

MR. SBORZ: Patrick, can you please load Tab 34 -- excuse me, Tab 24.

Madam Court Reporter, can we please mark Tab 24, Phillips Exhibit 28, please.

(Phillips Exhibit 28 - AON-Musk-0001185 - 186 is Marked.)

MR. SBORZ: For the record, Phillips 28 is Bates-stamped Tesla-comp-0003084.

THE WITNESS: (Reviewing.)

MR. SBORZ: Sorry. Correction.

Phillips Exhibit 28, for the

record, is Bates stamped
AON-Musk-0001185 through

AON-Musk-00001186.

BY MR. SBORZ:

Q Ms. Phillips, have you seen this document before?

A It appears to be an e-mail from Jon Burg to Tom Brown and Jodie Dane, with me copied on it, with the subject, "Re: Update to Slide Per Ira's Request."

Q "Ira" here is Mr. Ehrenpreis; is that correct?

A Yes, I would imagine so.

Q And could I ask you to go to the bottom e-mail in this chain.

MR. SBORZ: Patrick, can you get us there.

Can you go up just a little bit. Down a little bit. Trying to isolate that last e-mail.

Thank you.

BY MR. SBORZ:

Q Do you see the sentence beginning, "On the slide towards..."

A Yes, I do.

Q You write, On the slide towards

the end of the deck, he wants us to go back to Radford and Compensia and tell them that if we hypothetically try to solve forgetting a bigger discount what creative options could we employ? For example, what if we except for selling for required taxes, Elon had to hold all exercised shares for 5 years? Just an example, but he wants to push to see what the biggest possible discount is. [As Read].

Do you see that?

A I do see that.

Q You sent this e-mail to Mr. Burg and Mr. Brown among others; is that fair?

A Yes, that looks like the case.

Q Do you recall anything else besides what is written here in this e-mail about your conversation with Mr. Maron regarding his earlier conversation with Mr. Ehrenpreis?

A Unfortunately, I do not recall. I don't even recall writing this e-mail.

Q What did you mean in the first

sentence of this e-mail when you write, "trying to solve for getting a bigger discount"?

A I can't speculate. As I look at it now, I have really no recollection of this. I imagine it was dictated from a conversation I had with Todd, given the fact in the first sentence I had information that Ira spoke to Todd.

Q This e-mail also discusses a hypothetical option if Elon had to hold all exercise shares for five years.

Do you see that?

A I do see that.

Q Did you come up with the five-year holding period concept?

A I am positively sure I did not come up with the five-year holding period.

Q Am I correct that the intent behind the five-year holding period was seeking a bigger discount to the grant date fair value of the new stock grant?

A I don't know the answer to that.

PHILLIPS - PROTECTIVE ORDER - DRAFT

Q Could you please go to the top of the chain, the second e-mail from the top.

MR. SBORZ: Patrick, can you get us there.

One up. It's "Jon, one item David Berger..."

BY MR. SBORZ:

Q Mr. Brown writes, "One item David Berger asked us to think about is whether the additional shares Elon might earn under the program will lead to a large enough ownership position that we will need to think about a control premium when we evaluate grant value. Is this a topic you can weigh in on?"

Do you see that?

A I do see that.

Q Do you recall this e-mail being sent to you and Mr. Brown?

A I do not recall. But as you can

imagine they probably copied me just for
attorney-client privilege perhaps, I
don't know.

Q And Mr. Chang is not copied on
this e-mail, correct?

A No, he's not copied on this
e-mail.

Q Do you recall any discussions

around a control premium in the context of Mr. Musk's new stock grant?

A I do not recall.

Q Do you recall anyone expressing an opinion that a control premium would need to be considered in the context of Mr. Musk's new stock grant?

A I do not recall.

Q And if you go to the top of the e-mail chain.

MR. SBORZ: Patrick, can you get us there.

BY MR. SBORZ:

Q Do you have any understanding of Mr. Burg's response to Mr. Brown's e-mail?

A Unfortunately, I do not know what the message means and/or its intent.

Q Okay.

MR. SBORZ: Patrick, we can

that he that e-mail down.

BY MR. SBORZ:

Q Now, you participated in an August 1, 2017, compensation committee meeting; is that correct?

A I don't recall but I am assuming you are about to show me the minutes from it.

MR. SBORZ: Patrick, can you please load Tab 28. We will mark this Phillips Exhibit 29.

(Phillips Exhibit 29 - TESLA00000129 - 131 is Marked.)

BY MR. SBORZ:

Q Ms. Phillips, have you seen this document before?

A It is the minutes of a special meeting of the compensation committee dated August 1, 2017.

Q Thank you.

MR. SBORZ: And for the record, Phillips Exhibit 29 is Bates-stamped TESLA00000129

PHILLIPS - PROTECTIVE ORDER - DRAFT

through TESLA00000131.

BY MR. SBORZ:

Q You participated in this meeting of the compensation committee, correct?

A If we scroll down, let me just confirm I was present at the meeting, please. (Reviewing.)

Yes.

Q Do you recall any other discussion of any other points at this

August 1, 2017, meeting besides what is set forth in this document?

THE WITNESS: Patrick, can you scroll down so I can see what is in the document, please.

(Reviewing.)

Can you scroll down more, please (Reviewing.)

Patrick, would you mind scrolling a little bit more.

(Reviewing.)

Okay. I am ready to go to the next page. (Reviewing.)

A

Okay. David, I have had a chance to review the document. What was the question again?

Q Sorry, I was focusing on what else we could cut through here.

A I just simply asked what the initial question was. I just had an opportunity to finish reading.

Q Sure.

So aside from what is set forth in these minutes, do you have a recollection of any additional facts that were discussed at the August 1st meeting that are not reflected in these minutes?

A I do not have any additional recollection beyond what was listed here in the minutes.

Q Okay.

According to the minutes, there

was a Compensia presentation made to the compensation committee; is that correct?

A Yes.

Q Okay.

MR. SBORZ: Patrick, can you

please load Tab 29.

Madam Court Reporter, can we please mark Tab 29, Phillips

Exhibit 30, please.

(Phillips Exhibit 30 - PwC00017271 - 296 is Marked.)

BY MR. SBORZ:

Q Ms. Phillips, have you seen this document before?

A I don't recall. But I remember there were presentations made by Compensia.

Q And this is a presentation that was made by Compensia to the compensation committee on August 1, 2017?

A Yes, that's what this document

says.

Q Could you please --

MR. SBORZ: Patrick, can you take us to page 17 of this document, please.

Patrick, can you zoom in on that just a bit more. Easier to see.

BY MR. SBORZ:

Q Ms. Phillips, as of August 1st, how many operational milestones remained unearned in the 2012 plan to Mr. Musk?

A It appears two.

Q What were those operational milestones?

A Gross margins of 30 percent or more for four consecutive years. The other one is aggregate vehicle production of 300,000 vehicles expected to be achieved by December 2017.

Q Is it fair to say that at least one operational milestone had not been -- had no expected achievement date as of August 1, 2017?

MS. LAVELY: Objection, form.

Go ahead.

THE WITNESS: I don't see anything noted here on this slide that would say when the expected date to be achieved is.

BY MR. SBORZ:

Q Got it.

So if you see the bullet points on page 17, you see all of them have achieved as of the date --

(Simultaneous Crosstalk.)

A Yes, I do see that.

Q -- and then for the last bullet point you see expected to be achieved by December 2017; is that correct?

A That is correct.

Q And then for the bullet point, Gross margin of 30 percent or more for four consecutive quarters, there's no expected date for a chief meant of that milestone, correct?

A That is correct.

Q Can you please turn to page 19.

What is your understanding of this slide?

A Based on the title, it says, valuation Summary and Sensitivity [per Radford; to be updated as award finalized] Assumes 15 percent of shares outstanding and $50 billion market cap increases.

Q Is it fair to say that the structure that was being considered by the compensation committee on August 1st, 2017, was consistent with what you discussed with Mr. Brown on June 19th and

June 21st?

A Based on what I've reviewed today, this is consistent with what the exhibits we looked at earlier.

Q And what is the grant date fair value of this proposed plan on a dilution and non-dilution basis as of August 21, 2017?

A Total grant date fair value of entire award is estimated to be 2- to $3 billion to be updated as goals finalize.

Q Fair to say that's consistent

with the July 7th presentation we discussed earlier?

A I can't recall the exact number, but I think the range was -- may be different than the July --

(Simultaneous Crosstalk.)

Q Do you recall how different it was?

A No. No. I am just remembering what we saw earlier today.

Q Okay.

A Yeah. And I think that range might have been slightly different. I recall the last slide said maybe 3.1 billion.

Q So around the same ballpark as the July 7th --

(Simultaneous Crosstalk.)

A Yes.

Q -- presentation?

A That's fair to say.

MS. LAVELY: Objection to form.

BY MR. SBORZ:

Q Could you please turn to page 20.

MR. SBORZ: Patrick, can you zoom in, thanks.

BY MR. SBORZ:

Q Does this slide represent the

structure being considered for the new stock grant to Mr. Musk as of August 1, 2017?

A I presume so. It has the 15 tranches that have been discussed previously -- (Reviewing) -- as well as the option grants you that and I discussed earlier today.

I don't have recollection of this chart. But from what I see, it looks similar to what we were talking about earlier.

Q Do you see any term on this slide that deviated from the structure you described to Mr. Brown during your June 19th and June 21st phone calls?

MS. LAVELY: Objection to the form.

THE WITNESS: I don't know the answer to that. It's hard to assess all this information and data points here to know there's any changes from the original conversation.

BY MR. SBORZ:

Q Okay. Let's just take a couple of them.

A Okay.

Q Again, this chart -- this structure being contemplated on August 1st is 15 tranches; is that

correct?

A That is correct.

Q That's consistent with your discussions with Mr. Brown on June 19th and June 21st?

A Based on the exhibits that we reviewed today, yes.

Q And the market cap milestones are $50 billion each?

A Yes.

Q That's consistent with your conversation with Mr. Brown on June 19th and June 21st?

A Yes, based on the exhibits I have reviewed today.

Q And the 15 percent total equity that would be awarded to Mr. Musk if all

the tranches vested, that's -- that's consistent with your conversation with Mr. Brown as of June 19th and June 21st, correct?

A It is consistent with the exhibits that I reviewed based on those particular dates with Tom Brown.

Q And according to this, what percentage of the company would Mr. Musk receive if all the tranches vested according to the new stock grant?

A No, based on the line item that says Tranche 15, it says 33.6 percent.

Q Can you go to page 26.

MR. WOODING: Dave, we don't have 26 here.

MR. SBORZ: Sorry, 25.

MR. WOODING: Gotcha, okay.

MR. SBORZ: Can you zoom in on that.

BY MR. SBORZ:

Q Ms. Phillips, what is your understanding of this slide?

A The title of the slide says,

"Compensia's July 2017 Technology 'Blue Chip 25' Equity Allocation Detail."

Q Based on the percentage we just discussed, the 15 percent, what percentile would the new stock grant represent as compared as to this peer group?

MS. LAVELY: Objection to form.

THE WITNESS: I don't know where -- is this the CEO's percentage ownership in these particular companies? It's really hard to read.

BY MR. SBORZ:

Q Sure.

A The direct line -- at the very top, does it say CEO and then I can't see the rest.

Q I will represent to you because it is very hard to see, it says, "CEO allocation percentage of shares granted."

A Okay. Thank you.

Q Sure.

PHILLIPS - PROTECTIVE ORDER - DRAFT

And then below that, you see percentile, 75th percentile, 50th percentile, 25th percentile; is that correct?

A I do see that, yes.

Q And in the column stated Last Fiscal Year for the 75th percentile, it's 4 percent, correct?

A Yes, I do see that.

Q And the three-year average is 5 percent, correct?

A Correct.

Q And the compensation committee as of August 1st, 2017, was considering a new stock grant to Mr. Musk that would, if fully vested, give Mr. Musk 15 percent equity -- additional equity in Tesla, correct?

MS. LAVELY: Objection to form.

THE WITNESS: Correct. Based on the slide that we just reviewed.

BY MR. SBORZ:

Q And that would exceed the 75th percentile, right?

MS. LAVELY: Are you asking her to compare the full term period to a one-year period in this slide? I just want to make sure the record is clear on what you are asking.

I can't read the top very well. It looks like it says last fiscal year and three-year average.

And you asked her to compare that to the full plan term of the 2018 proposed plan.

MR. SBORZ: I'm asking specifically with respect to the three-year average.

MS. LAVELY: Okay. I don't know that we have that in the slides for the 2018 plan, but I will let her answer if she can.

THE WITNESS: I don't think it's an apples to apples

comparable here based on the fact that I don't know what that

percentage is for the three-year
average for Elon's grant.

So unfortunately, I think I
would not be a good -- I don't
have enough data to give an answer
here.

BY MR. SBORZ:

Q Okay.

MR. SBORZ: Patrick, we can take
that document down.

BY MR. SBORZ:

Q Now, at any point during the
process to award Mr. Musk his new stock

grant, do you recall the working group discussing any concern that awarding Mr. Musk additional equity in Tesla would impact his control over Tesla?

A No, I don't recall that.

MR. SBORZ: Patrick, can you please pull up Tab 30.

(Phillips Exhibit 31 - TSLA-COMP-0002835 is Marked.)

PHILLIPS - PROTECTIVE ORDER - DRAFT

MR. SBORZ: Madam Court Reporter, can we please mark Tab 30, Phillips Exhibit 31.

For the record, Phillips Exhibit 31 is Bates-stamped TESLA-COMP-0002835 [sic].

BY MR. SBORZ:

Q Ms. Phillips, have you seen this document before?

A This looks like it's an e-mail from David Berger, who is a partner at

Wilson Sonsini, to me, Todd Maron, Jonathan Chang, Tom Brown, cc'ing Mark Baudler, and Larry Sonsini. With subject, Initial draft slides regarding control - privileged and confidential/ACP/AWP.

And the attachment says it's initial draft Tesla control slides.

Q Mr. Berger writes, "Attached for your review is an initial draft set of slides focusing on the control issue."

Do you see that?

A I do see that, yes.

PHILLIPS - PROTECTIVE ORDER - DRAFT

Q Does this refresh your recollection of whether control of Tesla was discussed in the context of awarding Mr. Musk this new stock grant?

MS. LAVELY: Objection to form.

THE WITNESS: Unfortunately, I don't recall that period. I mean, in August, I was not particularly working anymore. I may have been copied, but that's just probably for logistical purposes.

BY MR. SBORZ:

Q Okay.

MR. SBORZ: Patrick, you can take that document down.

BY MR. SBORZ:

Q Ms. Phillips, around August -- or generally around August of 2017 time frame, do you recall sending an e-mail to Mr. Berger and Mr. Brown and Mr. Ehrenpreis requesting to proceed on the grant to Elon Musk?

A I do not recall sending an e-mail like that.

MR. SBORZ: Patrick, could you please load Tab 42.

And Madam Court Reporter, can we please mark this Phillips Exhibit 32.

(Phillips Exhibit 32 - TSLA-COMP-0002850 is Marked.)

BY MR. SBORZ:

Q Ms. Phillips, have you seen this document before?

A It appears to be an e-mail that I sent to David Berger, Tom Brown, and Ira, cc'ing Todd and Jonathan. Subject, Privileged, CEO grant, (meeting request).

Q What is the date of this

document?

A It is August 17, 2017, at 10:00 a.m.

Q Could you please read the first sentence of your e-mail to Mr. Berger, Mr. Brown, and Mr. Ehrenpreis.

A Absolutely. "We would like to

proceed with Elon's grant."

Q Who is the "we" referring to in this e-mail?

A I do not recall.

Q And isn't Mr. Ehrenpreis on the compensation committee?

A He is.

Q He was actually chair of the compensation committee at this time, right?

A That is correct.

Q Why did you send this message to only Mr. Ehrenpreis and not the full compensation committee?

A I do not recall. As I stated previously, I was likely tasked to draft this e-mail on behalf of either Jonathan or Todd asking me to send this e-mail.

Q Mr. Berger is a legal representative -- legal representative to the special committee; is that right?

A That is correct.

Q And Mr. Brown is a compensation consultant to the compensation committee,

PHILLIPS - PROTECTIVE ORDER - DRAFT

right?

A That is correct.

Q So why are you sending an e-mail to Mr. Ehrenpreis and his advisors saying we would like to proceed with Elon's grant?

Shouldn't it be the other way around?

A I don't know the answer to that, as I believe this was likely dictated to me to just draft and send.

Q Did you ever ask Mr. Chang any questions about this e-mail before you hit send?

A To be honest with you, no.

Q And you don't have any other recollection about the context of this e-mail dated August 17, 2017?

A I have zero recollection of this.

MR. SBORZ: Patrick, we can take that down.

BY MR. SBORZ:

Q Now, Ms. Phillips, your last day

at Tesla was Friday, September 22nd, 2017; is that correct?

A I believe so, yes.

Q Did you participate in the September 19th compensation committee meeting?

A I do not recall.

MR. SBORZ: Patrick, can we introduce Tab 33.

(Phillips Exhibit 33 - TESLA_TORNETTA_DIR0002878 - 898 is Marked.)

MR. SBORZ: Madam Court Reporter, can we please mark Tab 33, Phillips Exhibit 33.

BY MR. SBORZ:

Q Ms. Phillips, this is an e-mail from Mr. Maron to Mr. Maron and all attendees for this meeting are bcc'D on this e-mail.

Do you see that?

A I see that. I do see that, yes.

Q Do you know why Mr. Maron sent this e-mail to the comp -- do you know why Mr. Maron sent this e-mail concerning

the September 18, 2017, meeting as opposed to you?

A I do not know why, but I imagine

it's because I was leaving.

Q And attached to this document is a Compensia presentation dated September 19, 2017; is that right?

A That's what it says on the e-mail, yes.

MR. SBORZ: And Patrick, can you please go down to the first page of the presentation.

BY MR. SBORZ:

Q This is a Compensia presentation with a title CEO equity award, compensation committee discussion document dated September 19, 2017; is that right?

A That is correct.

Q Could you please --

MR. SBORZ: Patrick, could you take us to page 5 this document, please.

BY MR. SBORZ:

Q Do you see the point, "Shareholder control considerations"?

A I do see that, and then WSGR after.

Q Yes.

Can you read that bullet point out loud?

A "Depending on the grant size and milestone achievement, it could be argued that a new award may be deemed to transfer effective control of Tesla to the CEO; how should this potential transfer of effective control be factored into the board's decision-making?"

Q Do you recall this discussion?

A I do not recall this discussion.

Q Could you please turn to page 10.

As of September 19, 2017, how many operational milestones remained unachieved in connection with Mr. Musk's 2012 plan?

A Based on this presentation, it appears that there were two remaining

PHILLIPS - PROTECTIVE ORDER - DRAFT

items left.

Q And what were they?

A The gross margin of 30 percent or more for four consecutive quarters, as well as aggregate vehicle production of 300,000 vehicles which was expected to be achieved by the December 2017.

Q So fair to say as of August 1,

2017, all the operational milestones in connection with the 2012 plan to Mr. Musk were not achieved?

A That is correct.

MR. SBORZ: Could you please turn to page 19.

BY MR. SBORZ:

Q Ms. Phillips, does this slide fairly summarize the primary structure under consideration by the compensation committee as of August or -- excuse me -- September 19, 2017?

A I do not recall. But based on

the slides and what was presented, it looks like this was the assumption that was taken and presented to the committee.

Q And what is the total grant fair value of the new stock under consideration as of September 19, 2017?

A Total grant date fair value of the entire award is estimated to be 2- to

$3 billion to be updated as goals finalized.

Q And that's consistent with the presentation we reviewed from the August 1, 2017, compensation committee meeting?

A Correct.

Q Aside from what we have already discussed and what is reflected here in this presentation, do you recall any further details in connection with this September 19, 2017, compensation committee meeting?

A I do not recall anything else.

Q Okay.

Ms. Phillips, you will be pleased to know I just have a couple of questions on one more topic and we are finished.

A Thank you.

Q Ms. Phillips, during your employment at Tesla, did you ever send or receive text messages for any reason?

A I'm sorry, can you please clarify?

Q Sure.

So during your time -- during your employment at Tesla, did you ever receive or send text messages for any reason, whether personal or for business?

A Yes, I did send text messages.

Q Did you ever send or receive text messages related to Tesla business?

A I did not. It was always about scheduling or can you come to a meeting.

Q That sounds to me like you did send text messages related to Tesla business.

A It wasn't business per se, but more of, Are you here; are you available. That kind of stuff. It's more about my presence rather than about actual business.

PHILLIPS - PROTECTIVE ORDER - DRAFT

Q So you did send text messages related to Tesla matters?

A I am going to ask for some clarification here because I am simply talking about text messages asking whether I am in the office or not and whether I am available. It never got into anything more beyond that because I don't try to text people at work.

Q In connection with these text

messages, who did you text at Tesla?

A I texted Matt Tolland, given he's my personal friend, and Jonathan Chang, telling him if I was not coming into the office.

Q Anybody else?

A Not that I recall.

Q Did you ever text with anybody affiliated with Compensia?

A No, I don't -- I do not recall. I don't even have their phone numbers.

Q Did you ever text with anybody affiliated with Aon Radford?

A No, I did not.

Q Did you ever text with anybody affiliated with Wilson Sonsini related to Tesla?

A No, I did not.

Q Do you ever delete text messages?

A Yes, I do.

Q How frequently do you delete text messages?

A Once a month.

Q And sitting here today, do you have text messages from your time at Tesla?

A Absolutely not.

Q Do you have the device that you may have had at the time you were an employee of Tesla?

A No, it's -- it's changed maybe three or four times already.

Q And in connection with your employment at Tesla, did Tesla issue you a phone?

A No, it was my own phone.

Q Do you recall whether the

working group effort texted in connection with the new stock grant?

A I don't know. Not to me. Maybe

to others, but not to me.

Q Do you know whether any members of the Tesla board communicated via text?

A Not to me, but maybe to each other.

Q And Mr. Musk never communicated with you via text message generally; is that correct?

A Never.

Q And Mr. Maron -- did Mr. Maron ever communicate to you via text message generally?

A No.

Q Did you ever receive a litigation hold in connection with this lawsuit?

A I wouldn't know. I had already left the company.

MR. SBORZ: Okay. Let's go off the record.

THE VIDEOGRAPHER: Off the

record. The time is 6:00 p.m.

(Whereupon a Recess Commenced at 6:00 p.m. and Testimony Recommenced at 6:04 p.m. EDT.)

THE VIDEOGRAPHER: We are back on the record. The time is 6:04 p.m.

You may proceed.

MR. SBORZ: Ms. Phillips, welcome back.

On behalf of the plaintiff's counsel, we want to thank you for making yourself available for today's deposition. I want to thank you for answering my questions today. I know this is not an enjoyable experience. I thank you for your patience and your time.

And with that, I have no further questions to ask you concerning this matter. Thank you.

THE WITNESS: Thank you very

much.

MS. LAVELY: I have no questions and I will mark the deposition as confidential under the protective order.

Go off the record.

MR. SBORZ: Let's go --- yes, please.

THE VIDEOGRAPHER: This

concludes the deposition of Phuong Phillips.

Going off the record at 6:05 p.m. Eastern Daylight Time.

(Whereupon Testimony Concluded at 6:05 p.m. EDT.)

Exhibit K

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

RICHARD J. TORNETTA, Individually and on Behalf of All Others Similarly Situated and Derivatively on Behalf of Nominal Defendant TESLA, INC.,	)	
Plaintiff,	)	
v.	)	C.A. No. 2018-0408-JRS
ELON MUSK, ROBYN M. DENHOLM, ANTONIO J. GRACIAS, JAMES MURDOCH, LINDA JOHNSON RICE, BRAD W. BUSS, IRA EHRENPREIS, STEVE JURVETSON, AND KIMBAL MUSK,	)	
Defendants,	)	
-and-	)	
TESLA, INC., a Delaware Corporation,	)	
Nominal Defendant.	)	

DEFENDANT IRA EHRENPREIS' AMENDED RESPONSES AND OBJECTIONS TO PLAINTIFF'S FIRST SET OF INTERROGATORIES DIRECTED TO ALL DEFENDANTS AND NOMINAL DEFENDANT TESLA, INC.

Pursuant to Delaware Court of Chancery Rules 26 and 33, Ira Ehrenpreis, by and through his undersigned attorneys, hereby responds and objects to Plaintiff's First Set of Interrogatories Directed to All Defendants and Nominal Defendant Tesla, Inc. (the "Interrogatories" and each, individually, an "Interrogatory"), dated October 24, 2019, in the above-captioned action (the "Action"). Mr. Ehrenpreis

CONFIDENTIAL

amends his responses to Interrogatory Nos. 1-5, 8-9, 11-13, 15-20, 23-28, 33-34 and 38-39 set forth in his Responses and Objections to Plaintiff's First Set of Interrogatories, dated March 2, 2020.

GENERAL OBJECTIONS

The following General Objections are incorporated into each of the Specific Responses below as if fully set forth therein. An assertion of the same, similar or additional objections in response to a specific Interrogatory does not waive any of these General Objections as to that or any Interrogatory.

1. Mr. Ehrenpreis objects to the Interrogatories, including the Definitions and Instructions set forth therein, to the extent that they call for the disclosure of information subject to: (a) the attorney work product doctrine; (b) the attorney-client privilege; and/or (c) any other applicable privilege, protection and immunity from discovery. Mr. Ehrenpreis hereby claims, and does not waive, all such privileges, protections and immunities to the extent implicated by each Interrogatory. Mr. Ehrenpreis will not disclose information protected by any such privilege, rule, doctrine, immunity or other similar protection; accordingly, any disclosure of such information would be inadvertent and should not be deemed a waiver of any such privilege, rule, doctrine, immunity or other protection or of any grounds for objection to discovery with respect to such information or the subject

matter thereof or of Mr. Ehrenpreis' rights to object to the use of any such information during any subsequent proceeding.

2. Mr. Ehrenpreis' responses and objections to the Interrogatories are not intended, nor shall they be deemed, to be an admission of the matters stated, implied or assumed by any or all of the Interrogatories. In responding and objecting to the Interrogatories, Mr. Ehrenpreis neither waives, nor intends to waive, but expressly preserves and reserves: (a) any and all objections as to the privilege, authenticity, relevance, competency, materiality or admissibility at any proceeding, including the trial of this or any other matter, of any information, witness testimony or documents that may be set forth, identified or referred to in response to the Interrogatories; (b) all rights to object on any grounds to the use of any information produced or disclosed in response to the Interrogatories in any proceeding, including the trial of this or any other matter; (c) the right to object to other discovery or inquiry involving or relating to the subject matter of the Interrogatories and/or any documents or information disclosed in response thereto; and (d) the right to move for a protective order. No response, objection or limitation, or lack thereof, made in these responses should be deemed an admission by Mr. Ehrenpreis as to the existence, nonexistence or possession of any such information.

3. The failure of Mr. Ehrenpreis to assert a specific objection to any particular aspect of the Interrogatories, including the Definitions and Instructions set

forth therein, is not, and should not be construed as, an admission that responsive information or documents do or do not exist.

4. Mr. Ehrenpreis' discovery and investigation of the facts relevant to this case are ongoing, and Mr. Ehrenpreis' responses are based upon his present knowledge, information and belief. Mr. Ehrenpreis reserves the right: (a) to rely on any facts, documents, evidence or other material that may come to his attention during discovery or at a later time; and (b) to revise, supplement, clarify, modify or amend his responses to the Interrogatories.

OBJECTIONS TO DEFINITIONS AND INSTRUCTIONS

The following Objections to Definitions and Instructions are incorporated into each of the Specific Responses below as if fully set forth therein.

1. Mr. Ehrenpreis objects to the Definitions of "Advisor" and "Advisors" as vague, ambiguous and overbroad in that it purports to include parties "employed . . . by Tesla". For the purpose of Mr. Ehrenpreis' responses, Mr. Ehrenpreis will define "Advisor" and "Advisors" to encompass only third parties who were engaged, retained, employed or consulted by Tesla, the Tesla Board, the Committee, or any other Tesla Board committee and who were not employees of Tesla.

2. Mr. Ehrenpreis objects to the Definitions of "Compensia", "Glass Lewis", "ISS" and "Semler Brossy" as vague and overbroad on the grounds

that the Definitions purport to include "any of [those entities'] partners, parents, predecessors, divisions, branches, subsidiaries, affiliates, parent companies and any of their or [those entities'] past or present directors, boards of directors, committees, officers, agents, employees, representatives, associates, or attorneys; and . . . any other person or entity purporting to act on behalf of and/or for the benefit of [any such person or entity]". For the purpose of Mr. Ehrenpreis' responses, Mr. Ehrenpreis will define "Compensia" to encompass Compensia, Inc., as well as its officers, directors and employees, "Glass Lewis" as Glass Lewis & Co., as well as its officers, directors and employees, "ISS" as International Shareholder Services Inc., as well as its officers, directors and employees, and "Semler Brossy" as Semler Brossy Consulting Group, LLC, as well as its officers, directors and employees.

3. Mr. Ehrenpreis objects to the Definitions of "Neuralink", "SpaceX", "SolarCity", "Tesla" and "The Boring Company" as vague and overbroad on the ground that the Definitions purport to include "any of [those entities'] partners, parents, predecessors, divisions, branches, subsidiaries, affiliates, parent companies and any of their or [those entities'] past or present directors, boards of directors, committees, officers, agents, employees, representatives, associates, or attorneys; and . . . any other person or entity purporting to act on behalf of and/or for the benefit of [any such person or entity]". For the purpose of Mr. Ehrenpreis' responses,

Mr. Ehrenpreis will define "Neuralink" to encompass Neuralink Corporation, "SpaceX" to encompass Space Exploration Technologies, Corp., "SolarCity" to encompass SolarCity Corporation, "Tesla" to encompass Tesla, Inc. and "The Boring Company" to encompass The Boring Company.

4. Mr. Ehrenpreis objects to the Definition of "You" and "Your" as vague and overbroad and will, respectively, construe "You" and "Your" to mean Mr. Ehrenpreis.

5. Mr. Ehrenpreis objects to Instruction No. 1 as overbroad and unduly burdensome insofar as it seeks "all information" that is "available from all sources, including all Documents, things or information in Your possession, custody, or control, or the possession, custody, and control of Your agents, partners, attorneys, employees or representatives, or otherwise available to You". In responding to the Interrogatories, Mr. Ehrenpreis will only provide information that is in his possession, custody or control at the time of his responses to the Interrogatories, and that can be obtained with reasonable effort.

6. Mr. Ehrenpreis objects to Instruction No. 2 as overbroad and unduly burdensome insofar as it seeks "[a]ll information that is available to You, including information in the possession of Your attorneys, agents, or others under Your control and not merely information known by virtue of Your own personal knowledge". In responding to the Interrogatories, Mr. Ehrenpreis will only provide information that

is in his possession, custody or control at the time of his responses to the Interrogatories, and that can be obtained with reasonable effort.

7. Mr. Ehrenpreis objects to Instruction Nos. 3 and 11 as unduly burdensome because they purport to require more information than is necessary to sustain a privilege objection to an interrogatory. To the extent Mr. Ehrenpreis claims privilege as a ground for not answering an Interrogatory, Mr. Ehrenpreis will provide information in support of any such claim of privilege consistent with his obligations under Delaware law.

8. Mr. Ehrenpreis objects to Instruction No. 5 because it purports to impose obligations or duties greater than those set out in Court of Chancery Rule 26(e). In responding to the Interrogatories, Mr. Ehrenpreis will comply with the obligations set forth in Court of Chancery Rule 26(e).

9. Mr. Ehrenpreis objects to Instruction No. 6 as overbroad because it purports to impose obligations or duties greater than those set out in Court of Chancery Rule 33(b)(4). In responding to the Interrogatories, Mr. Ehrenpreis will comply with the obligations set forth in Court of Chancery Rule 33(b)(4).

10. Mr. Ehrenpreis objects to Instruction No. 12 as unduly burdensome because it purports to require Mr. Ehrenpreis to state, for each Person identified, that Person's "relationship to You, if any," without regard to whether that Person's relationship with Mr. Ehrenpreis is relevant to any party's claims or defenses.

Mr. Ehrenpreis will not comply with this portion of Instruction No. 12. Mr. Ehrenpreis further objects to Instruction No. 12 as unduly burdensome because it purports to impose on Mr. Ehrenpreis an obligation to state the addresses and telephone numbers of Tesla's former officers, employees and directors, irrespective of whether that information is in his possession. Mr. Ehrenpreis further objects to Instruction No. 12 as overbroad and unduly burdensome because it purports to require Mr. Ehrenpreis to state, for each Person who "is or was a director, officer or employee of Tesla", their "title(s) and a summary job description". For the purpose of his responses, Mr. Ehrenpreis will identify Persons by name. When identifying former officers, employees and directors of Tesla, Mr. Ehrenpreis will provide the Person's current employer, only so far as known to Mr. Ehrenpreis, and when identifying current officers, employees and directors of Tesla, Mr. Ehrenpreis will provide the Person's title.

11. Mr. Ehrenpreis objects to Instruction No. 13 on the ground that it purports to require Mr. Ehrenpreis to "produce . . . Document[s] or Communication[s] concurrently with Your response to these Interrogatories". Mr. Ehrenpreis will produce Documents and Communications on the schedule set forth in the Amended Stipulation and Order Governing Case Schedule, entered by the Court on June 2, 2020, including any modifications to such schedule as may be agreed to by the parties or ordered by the Court.

12. Mr. Ehrenpreis objects to the definition of "Relevant Period" as "the time period commencing on January 1, 2017" and continuing "until the date of trial or disposition of this Action" on the grounds that it is overbroad and seeks information not relevant to any party's claims or defenses. Pursuant to the parties' agreement (confirmed by emails dated December 10, 2019 and December 11, 2019), Mr. Ehrenpreis will, unless otherwise specified, limit his responses to, and define "Relevant Period" to encompass the period from April 23, 2017 through April 21, 2018.

SPECIFIC RESPONSES

Interrogatory No. 1: Identify (i) the date on which the New E. Musk Compensation Plan was first proposed; (ii) who first proposed the New E. Musk Compensation Plan; and (iii) to whom the New E. Musk Compensation Plan was first proposed. This Interrogatory seeks information without any limitation as to the Relevant Time Period.

Response to No. 1:

Mr. Ehrenpreis objects to Interrogatory No. 1 on the grounds that the phrase "first proposed" is vague and ambiguous. Mr. Ehrenpreis will construe the phrase "first proposed" to mean first substantively discussed.

Subject to and without waiving the foregoing objections, Mr. Ehrenpreis states that substantive discussions regarding a new stock option award for Elon Musk took place on June 23, 2017 at a meeting of the Compensation Committee (the "Committee") of the Tesla Board of Directors (the "Tesla Board"). Those discussions were commenced by Ira Ehrenpreis (Director). Also present at the meeting were Deepak Ahuja (former CFO, currently employed by Capricorn Investment Group LLC), Brad Buss (former Director), Jonathan Chang (former in-house counsel, currently employed by SambaNova Systems, Inc.), Robyn Denholm (Director, Chair of the Tesla Board), Antonio Gracias (Director), Phuong Phillips (former in-house counsel, currently employed by Zynga Inc.) and Gaby Toledano (former Chief People Officer, currently employed by Comcast Ventures).

Mr. Ehrenpreis further states that informal discussions regarding a new stock option award for Elon Musk may have occurred prior to June 23, 2017 that were not documented. Mr. Ehrenpreis does not specifically recall the dates or substance of any such discussions.

Interrogatory No. 2: Identify (i) any and All potential, actual, or contemplated alternatives to the New E. Musk Compensation Plan—including compensation plans for E. Musk with a structure and/or terms different from those of the New E. Musk Compensation Plan—that were ever considered by You, Tesla, E. Musk, the Board, the Committee, and/or any other Board committee; (ii) who first proposed each such alternative; and (iii) when each such alternative was first proposed.

Response to No. 2:

Mr. Ehrenpreis objects to Interrogatory No. 2 on the grounds that the phrase "first proposed" is vague and ambiguous. Mr. Ehrenpreis will construe the phrase "first proposed" to mean first substantively discussed.

Subject to and without waiving the foregoing objections, pursuant to Court of Chancery Rule 33(d), Mr. Ehrenpreis refers to the following presentations provided to the Tesla Board and/or the Committee, prepared by Compensia, Inc. ("Compensia"), from which the information requested in Interrogatory No. 2 can be derived or ascertained: TESLA_TORNETTA_DIR0000036 (July 7, 2017 Committee meeting); TESLA_TORNETTA_DIR0002869 (August 1, 2017 Committee meeting); and TESLA_TORNETTA_DIR0000090 (September 19, 2017 Tesla Board meeting).

Mr. Ehrenpreis further states that Tesla and the Tesla Board formed a CEO Equity Award Working Group, which held calls on June 30, 2017, July 6, 2017, July 17, 2017 and August 3, 2017 to discuss alternative structures for Elon Musk's 2018 stock option award (the "2018 Plan"). The discussions on June 30, 2017, July 6, 2017, July 17, 2017 and August 3, 2017 included individuals from Tesla's in-house legal counsel (Todd Maron, Jonathan Chang, Phuong Phillips, Philip Rothenberg and Matt Tolland), Tesla's finance and accounting teams (Deepak Ahuja, Eric Branderiz, Kenneth Moore and Joy Liu), the Committee (Mr. Buss, Ms. Denholm, Mr. Ehrenpreis and Mr. Gracias), Compensia (Tom Brown and Jodie Dane), Aon plc ("Aon") (Jon Burg and Daniel Coleman) and Wilson Sonsini Goodrich & Rosati P.C. ("WSGR") (Mark Baudler and David Berger). Pursuant to Court of Chancery Rule 33(d), Mr. Ehrenpreis refers to the following non-exhaustive list of Documents from which the participants in, and/or the substance of, those discussions can be derived or ascertained: TESLA_TORNETTA_DIR0000027 (June 30, 2017 meeting invitation); TESLA_TORNETTA_DIR0000028 (June 30, 2017 meeting presentation); TESLA_TORNETTA_DIR0000029 (June 30, 2017 meeting spreadsheet); TESLA_TORNETTA_DIR0000030 (July 6, 2017 meeting invitation); TESLA_TORNETTA_DIR0002589 (July 6, 2017 meeting presentation); TESLA_TORNETTA_DIR0001126 (July 17, 2017 meeting invitation); TESLA_TORNETTA_DIR0001128 (July 17, 2017 meeting presentation); TESLA_TORNETTA_DIR0001148 (August 3, 2017 meeting invitation); and TSLA-Tornetta-0305013 (August 3, 2017 meeting agenda).

Mr. Ehrenpreis further states that Tesla, Compensia and Aon considered and analyzed various alternative market capitalization and operational milestones for the 2018 Plan. Pursuant to Court of Chancery Rule 33(d), Mr. Ehrenpreis refers to the following Documents, from which the dates and substance of those alternatives can be derived or ascertained: TSLA-Tornetta-0100886-890 (September 20, 2017 spreadsheet); TSLA-Tornetta-0305009 (September 21, 2017 spreadsheet); TSLA-Tornetta-0285985 (November 16, 2017 spreadsheet); TSLA-Tornetta-0286147 (December 8, 2017 spreadsheet); TSLA-Tornetta-0286279 (December 9, 2017 spreadsheet);

TESLA_TORNETTA_DIR0003179 (December 10, 2017 spreadsheet); TSLA-Tornetta-0305012 (December 10, 2017 spreadsheet); TSLA-Tornetta-0286466 (December 12, 2017 spreadsheet); and TSLA-Tornetta-0287061 (January 18, 2018 spreadsheet).

Mr. Ehrenpreis further states that at the December 12, 2017 Tesla Board meeting, the Tesla Board discussed alternatives regarding certain terms of the 2018 Plan, including: the employment requirements necessary for vesting; the length of the required post-exercise holding period; and whether there would be milestone adjustments for certain corporate transactions.

Mr. Ehrenpreis further states that at the January 21, 2018 Tesla Board meeting, the Tesla Board discussed the final terms to be included in the 2018 Plan. Pursuant to Court of Chancery Rule 33(d), Mr. Ehrenpreis refers to the Tesla Proxy Statement, filed February 8, 2018 (the "Proxy"), from which those terms can be derived or ascertained.

Mr. Ehrenpreis further states that additional alternatives to the 2018 Plan may have been raised during informal discussions that were not documented. Mr. Ehrenpreis does not specifically recall the substance of any such alternatives or the dates on which they may have been discussed.

Interrogatory No. 3: Identify the date and time of each meeting (whether formal or informal) of the Board, the Committee, and/or any other Board committee concerning and/or in connection with the New E. Musk Compensation Plan and/or any potential, actual or contemplated alternative thereto.

Response to No. 3:

Subject to and without waiving the foregoing objections, Mr. Ehrenpreis provides the following list of meetings:

- June 23, 2017 at 2:00 PM PT (Committee)
- July 7, 2017 at 11:00 AM PT (Committee)
- August 1, 2017 at 10:00 PM PT (Committee)
- August 14, 2017 at 3:00 PM PT (Committee)
- September 8, 2017 at 3:00 PM PT (Committee)
- September 19, 2017 at 12:30 PM PT (Tesla Board)
- November 16, 2017 at 1:00 PM PT (Tesla Board)
- December 12, 2017 at 1:00 PM PT (Tesla Board)
- January 21, 2018 at 12:30 PM PT (Tesla Board)

Mr. Ehrenpreis incorporates by reference the meetings referenced in Interrogatories Nos. 2 and 4 at which members of the Tesla Board and the Committee participated.

Interrogatory No. 4: Identify the date and substance of every proposal, counterproposal, demand, offer, and/or counteroffer made in connection with E. Musk's compensation from Tesla.

Response to No. 4:

Mr. Ehrenpreis objects to Interrogatory No. 4 on the grounds that the phrase "proposal, counterproposal, demand, offer, and/or counteroffer made" is vague and ambiguous. Mr. Ehrenpreis will construe the phrase "proposal, counterproposal, demand, offer, and/or counteroffer made" to mean substantive discussions with Mr. Musk.

Subject to and without waiving the foregoing objections, Mr. Ehrenpreis states that on September 8, 2017, Elon Musk discussed the structure of the 2018 Plan with Mr. Ehrenpreis, Ms. Denholm and Todd Maron. Pursuant to Court of Chancery Rule 33(d), Mr. Ehrenpreis refers to the following Document, from which the substance of that discussion can be derived or ascertained: TSLA-Tornetta-0303905 (September 19, 2017 Tesla Board meeting minutes).

Mr. Ehrenpreis further states, on information and belief, that on November 9, 2017, Mr. Musk made a proposal regarding the structure of the 2018 Plan to Todd Maron, which Mr. Maron brought to the Tesla Board for consideration on November 16, 2017. Mr. Maron responded to Mr. Musk on November 29, 2017 with a proposal from the Tesla Board that Mr. Musk countered on December 1, 2017. Mr. Ehrenpreis was not involved in these discussions between Mr. Musk and Mr. Maron. Pursuant to Court of Chancery Rule 33(d), Mr. Ehrenpreis refers to the following Documents for a description of the substance of those proposals: TESLA_TORNETTA_DIR0004709; TSLA-Tornetta-0303822 (November 16, 2017 Tesla Board meeting minutes); and TSLA-Tornetta-0303687 (December 12, 2017 Tesla Board meeting minutes).

Mr. Ehrenpreis further states, on information and belief, that on December 19, 2017, Mr. Musk and Todd Maron discussed the post-exercise holding period requirement for the 2018 Plan. On January 16, 2018, Mr. Musk, Mr. Maron and Deepak Ahuja discussed adjustments to vesting milestones for mergers and acquisitions and spin-off events for the 2018 Plan. Mr. Ehrenpreis was not involved in these discussions. Pursuant to Court of Chancery Rule 33(d), Mr. Ehrenpreis refers to the following Document, from which the substance of those discussions can be derived or ascertained: TSLA-Tornetta-0305030 (January 21, 2018 Tesla Board meeting minutes).

Mr. Ehrenpreis further states that he may have had additional informal discussions regarding the 2018 Plan that were not documented. Mr. Ehrenpreis does not specifically recall the dates or substance of any such discussions.

<u>Interrogatory No. 5:</u> Identify each individual or entity who participated on behalf of Tesla, the Board, and/or the Committee in negotiations related to the New E. Musk Compensation Plan.

<u>Response to No. 5:</u>

Subject to and without waiving the foregoing objections, Mr. Ehrenpreis identifies the following individuals: Mr. Ehrenpreis, Mr. Gracias, Ms. Denholm, Todd Maron and Deepak Ahuja.

<u>Interrogatory No. 6:</u> Identify each individual or entity who participated on behalf of E. Musk in negotiations related to the New E. Musk Compensation Plan.

Response to No. 6:

Subject to and without waiving the foregoing objections, Mr. Ehrenpreis identifies the following individual: Elon Musk.

Interrogatory No. 7: Identify any Advisor(s), including the names of specific individuals at any company or firm, who advised You, Tesla, the Committee, any other Board committee, and/or E. Musk in connection with the New E. Musk Compensation Plan.

Response to No. 7:

Subject to and without waiving the foregoing objections, Mr. Ehrenpreis identifies the following entities and individuals who advised Tesla, the Committee and/or the Tesla Board, in connection with the 2018 Plan:

- Aon, including Jon Burg and Dan Coleman;
- Compensia, including Tom Brown and Jodie Dane; and
- WSGR, including Larry Sonsini, Mark Baudler and David Berger.

Interrogatory No. 8: For each individual or entity identified in response to Interrogatory No. 7, identify (i) what specific role(s) that individual or entity played in connection with advising You, Tesla, the Board, the Committee, any other Board Committee, and/or E. Musk; (ii) when each such individual was retained, and by whom; (iii) the terms of each such engagement; and (iv) the compensation paid, expected to be paid, and/or owed pursuant to each such engagement.

Response to No. 8:

Subject to and without waiving the foregoing objections, Mr. Ehrenpreis states that:

- Aon provided accounting advisory services to Tesla. Aon was retained on June 26, 2017 and, in connection with its services, Aon was paid $102,792.26. Jon Burg and Dan Coleman attended Committee meetings on behalf of Aon. Pursuant to Court of Chancery Rule 33(d), Mr. Ehrenpreis refers to the following Document, which describes the substance of Aon's engagement: TSLA-Tornetta-0303299.

- Compensia provided compensation consulting services to the Committee and the Tesla Board. Compensia was retained on June 27, 2017 and, in connection with its services, Compensia was paid $106,615.95. Tom Brown and Jodie Dane attended Committee and Tesla Board meetings on behalf of Compensia. Pursuant to Court of Chancery Rule 33(d), Mr. Ehrenpreis refers to the following Document, which describes the terms of Compensia's engagement: TESLA_TORNETTA_DIR0001377.

- WSGR provided legal advisory services to Tesla, the Committee and the Tesla Board. WSGR was originally retained on June 10, 2008 and, in connection with its services regarding the 2018 Plan, WSGR was paid $609,984.65. Larry Sonsini, Mark Baudler and David Berger attended Committee and Tesla Board meetings on behalf of WSGR. Pursuant to Court of Chancery Rule 33(d), Mr. Ehrenpreis refers to the following Document, which describes the terms of WSGR's engagement: TSLA-Tornetta-0305018.

Interrogatory No. 9: Identify all other individuals or entities in addition to those identified in response to Interrogatory Nos. 5 through 8 who had any role in connection with negotiating, analyzing or assessing the New E. Musk Compensation Plan on behalf of You, Tesla, the Board, the Committee, any other Board committee, and or E. Musk. For each such individual or entity, identify each role played by the individual or entity—and on behalf of whom—in connection with the New E. Musk Compensation Plan.

Response to No. 9:

Mr. Ehrenpreis objects to Interrogatory No. 9 on the grounds that the phrase "had any role" is vague and ambiguous. Mr. Ehrenpreis will construe the phrase "had any role" to mean was engaged, retained or tasked with negotiating, analyzing or assessing. Mr. Ehrenpreis further objects to Interrogatory No. 9 as unduly burdensome in that it requests him to identify individuals employed by third-party Advisors, many of whom may not be known to Mr. Ehrenpreis. In responding to this Interrogatory, Mr. Ehrenpreis will identify third-party Advisors by firm name, and only those individual employees who are known to Mr. Ehrenpreis.

Subject to and without waiving the foregoing objections, Mr. Ehrenpreis identifies the following entities and individuals:

- Deepak Ahuja (former Tesla CFO, currently employed by Capricorn Investment Group LLC): attended Tesla Board and Committee meetings regarding the 2018 Plan, participated in negotiations relating to the 2018 Plan and prepared, reviewed and/or conducted financial and valuation analyses relating to the 2018 Plan;

- Aon, including Jon Burg, Daniel Coleman and Kristin Jones: attended Tesla Board and Committee meetings regarding the 2018 Plan, and prepared, reviewed and/or conducted financial and valuation analyses relating to the 2018 Plan on Tesla's behalf;

- Eric Branderiz (former Tesla Chief Accounting Officer, Senior Vice President & Corporate Controller, currently employed by Enphase Energy): prepared, reviewed and/or conducted financial and valuation analyses relating to the 2018 Plan;

- Brad Buss (former Director and member of the Committee): attended Tesla Board and Committee meetings regarding the 2018 Plan and approved the 2018 Plan;

- Camberview Partners, LLC ("Camberview"), including Abe Friedman, Alyssa Kocak, Kevin Liu, David Martin and Derek Zaba: analyzed and assessed stockholder and market reaction to the 2018 Plan on Tesla's behalf;

- Jonathan Chang (former Tesla in-house counsel, currently employed by SambaNova Systems, Inc.): attended Tesla Board and Committee meetings regarding the 2018 Plan and provided legal advice relating to the 2018 Plan;

- Aaron Chew (former Tesla Senior Director of Investor Relations, currently employed by Proterra Inc.): analyzed and assessed stockholder and market reaction to the 2018 Plan;

- Compensia, including Tom Brown and Jodie Dane: attended Tesla Board and Committee meetings regarding the 2018 Plan, and prepared, reviewed and/or conducted financial and valuation analyses relating to the 2018 Plan on behalf of the Committee and the Tesla Board;

- Robyn Denholm (Director and member of the Committee): attended Tesla Board meetings and Committee meetings regarding the 2018 Plan, participated in negotiations relating to the 2018 Plan and approved the 2018 Plan;

- Ira Ehrenpreis (Director and Chair of the Committee): attended Tesla Board meetings and Committee meetings regarding the 2018 Plan, participated in negotiations relating to the 2018 Plan and approved the 2018 Plan;

- Antonio Gracias (Lead Independent Director and member of the Committee): attended Tesla Board meetings and Committee meetings regarding the 2018 Plan, participated in negotiations relating to the 2018 Plan and approved the 2018 Plan;

- Yun Huh (Tesla in-house counsel): provided legal advice relating to the 2018 Plan;

- Innisfree M&A Incorporated ("Innisfree"), including Arthur Crozier, Michelle Danzuso, Nydia Ramos, Jonathan Salzberger and Eduardo Turbanos: analyzed and assessed stockholder and market reaction to the 2018 Plan on Tesla's behalf;

- Steve Jurvetson (former Director): attended a Tesla Board meeting and Committee meeting regarding the 2018 Plan;

- Joy Liu (Tesla Senior Revenue Manager): prepared, reviewed and/or conducted financial and valuation analyses relating to the 2018 Plan;

- Todd Maron (former Tesla General Counsel, currently employed by Wheels Inc.): attended Tesla Board and Committee meetings regarding the 2018 Plan, provided legal advice relating to the 2018 Plan, participated in negotiations relating to the 2018 Plan and analyzed and assessed stockholder and market reaction to the 2018 Plan;

- Kenneth Moore (Tesla Technical Accounting Director): attended Tesla Board and Committee meetings regarding the 2018 Plan, and prepared, reviewed and/or conducted financial and valuation analyses relating to the 2018 Plan;

- James Murdoch (Director): attended Tesla Board meetings and a Committee meeting regarding the 2018 Plan and approved the 2018 Plan;

- Elon Musk: analyzed or assessed the value of the 2018 Plan and participated in negotiations relating to the 2018 Plan;

- Phuong Phillips (former Tesla in-house counsel, currently employed by Zynga Inc.): attended Committee meetings regarding the 2018 Plan and provided legal advice relating to the 2018 Plan;

- PwC, including David Humphreys, Marina Kagan, Anastasios Mallis, Nancy Trac and Mert Turkoglu: as Tesla's auditor, prepared, reviewed and/or conducted financial and valuation analyses relating to the 2018 Plan;

- Linda Johnson Rice (former Director): attended Tesla Board meetings and a Committee meeting regarding the 2018 Plan and approved the 2018 Plan;

- Philip Rothenberg (former Tesla in-house counsel, currently employed by Sonder): attended Committee meetings regarding the 2018 Plan and provided legal advice relating to the 2018 Plan;

- Sard Verbinnen & Co. ("Sard Verbinnen"), including Megan Bouchier, Nate Johnson, Bridget Nagle, George Sard, Paul Scarpetta and Paul Verbinnen: analyzed and assessed stockholder and market reaction to the 2018 Plan on Tesla's behalf;

- Strategic Governance Advisors ("SGA"), including Amy Bilbija and Kim Castellino: analyzed and assessed stockholder and market reaction to the 2018 Plan on Tesla's behalf;

- Gaby Toledano (former Tesla Chief People Officer, currently employed by Comcast Ventures): attended Committee meetings and a Tesla Board meeting regarding the 2018 Plan;

- Matt Tolland (former Tesla Managing Counsel, currently employed by Zynga): provided legal advice relating to the 2018 Plan;

- Martin Viecha (Tesla Head of Investor Relations): analyzed and assessed stockholder and market reaction to the 2018 Plan;

- Wachtell, Lipton, Rosen & Katz ("Wachtell"), including David Karp and William Savitt: provided legal advice relating to the 2018 Plan on Tesla's behalf; and

- WSGR, including Larry Sonsini, Mark Baudler and David Berger: attended Board and Committee meetings regarding the 2018 Plan and provided legal advice relating to the 2018 Plan on behalf of Tesla, the Tesla Board and the Committee.

Interrogatory No. 10: Identify any Advisor(s), including the names of specific individuals at any company or firm, who advised You, Tesla, the Board, any Board committee, and/or E. Musk in connection with the 2012 Compensation Plan. This Interrogatory seeks information without any limitation as to the Relevant Time Period.

Response to No. 10:

Subject to and without waiving the foregoing objections, Mr. Ehrenpreis identifies the following entities and individuals who advised Tesla, the Tesla Board and/or the Committee in connection with Elon Musk's 2012 stock option award (the "2012 Plan"):

- Compensia, including Tim Sparks; and

- WSGR, including Larry Sonsini and Mark Baudler.

Interrogatory No. 11: For each individual or entity identified in response to Interrogatory No. 10, identify (i) what specific role(s) that individual or entity played in connection with advising You, Tesla, the Board, the Committee, any other Board Committee, and/or E. Musk; (ii) when each such individual was retained, and by whom; (iii) the terms of each such engagement; and (iv) the compensation paid, expected to be paid, and/or owed pursuant to each such engagement. This Interrogatory seeks information without any limitation as to the Relevant Time Period.

Response to No. 11:

Mr. Ehrenpreis objects to subparts (ii), (iii) and (iv) of Interrogatory No. 11 as unduly burdensome in that it requests information concerning the 2012 Plan that is not relevant to any party's claims or defenses.

Subject to and without waiving the foregoing objections, Mr. Ehrenpreis identifies the following services provided by each individual or entity identified in response to Interrogatory No. 10, who advised Tesla, the Tesla Board and/or the Committee in connection with the 2012 Plan:

- Compensia, including Tim Sparks: provided compensation consulting services to the Committee and the Tesla Board; and
- WSGR, including Larry Sonsini and Mark Baudler: provided legal advisory services to Tesla, the Committee and the Tesla Board.

Interrogatory No. 12: Identify any and all financial opinions, fairness opinions, legal opinions or any other opinions, whether formal or informal, that were rendered or presented to You, Tesla, the Board, the Committee, any other Board committee and/or E. Musk regarding the New E. Musk Compensation Plan and/or the 2012 Compensation Plan. This Interrogatory seeks information without any limitation as to the Relevant Time Period.

Response to No. 12:

Subject to and without waiving the foregoing objections, Mr. Ehrenpreis states that he is not aware of any fairness opinion that was provided in connection with the 2018 Plan or the 2012 Plan.

Mr. Ehrenpreis further states that WSGR provided legal advice to Tesla, the Tesla Board and the Committee regarding both the 2018 Plan and the 2012 Plan.

With respect to the estimated fair value of the 2018 Plan, pursuant to Court of Chancery Rule 33(d), Mr. Ehrenpreis refers to the following memoranda and supporting documentation, dated January 21, 2018 and March 27, 2018, prepared by Aon, reflecting Aon's analysis of the estimated fair value of the 2018 Plan: TSLA-Tornetta-0292458; TSLA-Tornetta-0292475; TSLA-Tornetta-0292476; TSLA-Tornetta-0293941; TSLA-Tornetta-0293942; TSLA-Tornetta-0293943; and TSLA-Tornetta-0293944.

With respect to the estimated fair value of the 2012 Plan, pursuant to Court of Chancery Rule 33(d), Mr. Ehrenpreis refers to the following preliminary accounting memorandum, dated July 17, 2012, prepared by Kenta Fukami, Tesla's Director of Corporate Accounting and Reporting, reflecting Mr. Fukami's analysis of the fair value of the 2012 Plan and the appropriate accounting for the award: TSLA-Tornetta-0289720. In the preliminary accounting memorandum, Mr. Fukami refers to "Appendix A", a preliminary valuation study, dated

August 13, 2012, prepared by Ernst & Young LLP ("EY"), reflecting EY's analysis of the 2012 Plan, the substance of which can be found in the following Document: TSLA-Tornetta-0289718.

Interrogatory No. 13: Identify all Persons who were involved in, contributed to, and/or were responsible for preparing, reviewing, and/or conducting any financial or valuation analyses relating to the New E. Musk Compensation Plan or the 2012 Compensation Plan, including Persons employed by any Advisor, and describe the role and contributions of each such Person in connection therewith. This Interrogatory seeks information without any limitation as to the Relevant Time Period.

Response to No. 13:

Subject to and without waiving the foregoing objections, Mr. Ehrenpreis identifies the following entities and individuals who were responsible for preparing, reviewing and/or conducting any financial or valuation analyses related to the 2018 Plan or the 2012 Plan:

- Deepak Ahuja: assisted with preparing, reviewing and/or conducting financial and valuation analyses relating to the 2018 Plan and the 2012 Plan;
- Aon: prepared, reviewed and/or conducted financial and valuation analyses relating to the 2018 Plan. Jon Burg, Daniel Coleman and Kristin Jones performed this work on behalf of Aon;
- Eric Branderiz: assisted with preparing, reviewing and/or conducting financial and valuation analyses relating to the 2018 Plan;
- Brad Buss: participated in the reviewing of the financial and valuation analyses relating to the 2018 Plan and the 2012 Plan;
- Compensia: prepared, reviewed and/or conducted financial and valuation analyses relating to the 2018 Plan and the 2012 Plan. Tom Brown and Jodie Dane performed this work relating to the

2018 Plan on behalf of Compensia. Tim Sparks performed this work relating to the 2012 Plan on behalf of Compensia;

- Robyn Denholm: participated in the reviewing of the financial and valuation analyses relating to the 2018 Plan;
- Duff & Phelps: prepared, reviewed and/or conducted financial and valuation analyses relating to the 2012 Plan.
- Ira Ehrenpreis: participated in the reviewing of the financial and valuation analyses relating to the 2018 Plan and the 2012 Plan;
- EY: prepared, reviewed and/or conducted financial and valuation analyses relating to the 2012 Plan;
- Kenta Fukami: assisted with preparing, reviewing and/or conducting financial and valuation analyses relating to the 2012 Plan;
- Antonio Gracias: participated in the reviewing of the financial and valuation analyses relating to the 2018 Plan and the 2012 Plan;
- Steve Jurvetson: participated in the reviewing of the financial and valuation analyses relating to the 2012 Plan;
- Herbert Kohler (former Director): participated in the reviewing of the financial and valuation analyses relating to the 2012 Plan;
- Joy Liu: assisted with preparing, reviewing and/or conducting financial and valuation analyses relating to the 2018 Plan;
- Kenneth Moore: assisted with preparing, reviewing and/or conducting financial and valuation analyses relating to the 2018 Plan;
- James Murdoch: participated in the reviewing of the financial and valuation analyses relating to the 2018 Plan;
- Elon Musk: participated in the reviewing of the financial and valuation analyses relating to the 2012 Plan;
- Kimbal Musk (Director): participated in the reviewing of the financial and valuation analyses relating to the 2012 Plan;

- PwC: as Tesla's auditor, prepared, reviewed and/or conducted financial and valuation analyses relating to the 2018 Plan and the 2012 Plan. Nancy Trac, Marina Kagan, Anastasios Mallis, Mert Turkoglu, David Humphreys performed this work on behalf of PwC; and

- Linda Johnson Rice: participated in the reviewing of the financial and valuation analyses relating to the 2018 Plan.

Interrogatory No. 14: Identify All potential or actual conflicts of interests—including, but not limited to, conflicts arising from or relating to personal, familial, professional, social, charitable, collegial, and/or financial connections or relationship—involving any member of the Committee on the one hand, and E. Musk or any Person or entity associated or affiliated with E. Musk on the other, of which You were aware as of the Board's January 21, 2018 approval of the New E. Musk Compensation Plan. For each such potential conflict, identify when and how You first became aware of the potential or actual conflict.

Response to No. 14:

Mr. Ehrenpreis objects to Interrogatory No. 14 on the grounds that the phrases "[a]ll potential or actual conflicts of interest", "conflicts" and "conflict" are vague and ambiguous, and require Mr. Ehrenpreis to draw legal conclusions that are the subject of a dispute in this litigation. Mr. Ehrenpreis will not respond to Interrogatory No. 14.

Interrogatory No. 15: Identify (i) the type and amount of All Your potential, actual, or contemplated compensation or remuneration received from Tesla, E. Musk, and/or any other entity associated with E. Musk (e.g., SpaceX, SolarCity, The Boring Company, Neuralink, etc.); and (ii) the capacity in which You received or might receive all such compensation (e.g., director, chief executive officer, etc.). This Interrogatory seeks information without any limitation as to the Relevant Time Period.

Response to No. 15:

Mr. Ehrenpreis objects to Interrogatory No. 15 on the grounds that the phrases "potential, actual, or contemplated compensation or remuneration", "any other entity associated with E. Musk" and "the capacity in which You received or might receive all such compensation" are vague and ambiguous. Mr. Ehrenpreis further objects to Interrogatory No. 15 as overbroad and unduly burdensome on the ground that it seeks information "without limitation as to the Relevant Time Period", irrespective of whether such information is relevant to any Party's claims or defenses. Mr. Ehrenpreis further objects to Interrogatory No. 15 on the ground that Tesla purchased SolarCity prior to the Relevant Period (as defined above) and thus Mr. Ehrenpreis did not receive separate compensation from, or hold any separate position in, SolarCity during the Relevant Period. Mr. Ehrenpreis will identify compensation or remuneration he received during the Relevant Period, if any, from Tesla, SpaceX, The Boring Company and Neuralink for his service in board-level positions and/or named executive titles at those companies, and will identify the board-level positions and/or named executive titles in which he received such compensation or remuneration, during the Relevant Period.

Subject to and without waiving the foregoing objections, Mr. Ehrenpreis states that during the Relevant Period, Mr. Ehrenpreis served as a member of the

Tesla Board. For his service on the Tesla Board, Mr. Ehrenpreis earned $37,500 in cash compensation for each of 2017 and 2018.

Mr. Ehrenpreis further states that on June 12, 2015, as compensation for his service as a member of the Compensation Committee and Nominating and Corporate Governance Committee from 2015 to 2018, Mr. Ehrenpreis was awarded a triennial options grant for 24,000 shares of Tesla common stock at an exercise price of $250.69, and on June 18, 2015, as compensation for serving on the Tesla Board from 2015 to 2018, Mr. Ehrenpreis was awarded a triennial options grant for 50,000 shares of Tesla common stock at an exercise price of $261.89.

Mr. Ehrenpreis did not receive any compensation from SpaceX, Neuralink or The Boring Company during the Relevant Period.

Interrogatory No. 16: Identify Your current or past financial interest in Tesla, any other entity associated with E. Musk (e.g., SpaceX, SolarCity, The Boring Company, Neuralink, etc.), and/or any of their affiliates or subsidiaries, including any ownership of stock, options, debt, notes and/or warrants of or in Tesla, any other entity associated with E. Musk (e.g., SpaceX, SolarCity, The Boring Company, Neuralink, etc.), and/or any of their affiliates or subsidiaries. This Interrogatory seeks information without any limitation as to the Relevant Time Period.

Response to No. 16:

Mr. Ehrenpreis objects to Interrogatory No. 16 on the grounds that the phrases "current or past financial interest", "any other entity associated with E. Musk" and "affiliates" are vague and ambiguous. Mr. Ehrenpreis further objects to Interrogatory No. 16 as overbroad and unduly burdensome on the ground that it seeks information "without limitation as to the Relevant Time Period", irrespective of whether such information is relevant to any Party's claims or defenses. Mr. Ehrenpreis further objects to Interrogatory No. 16 because it seeks identification of "current or past financial interest" without reference to a particular date at which such interest existed. Mr. Ehrenpreis further objects to Interrogatory No. 16 on the ground that Tesla purchased SolarCity prior to the Relevant Period (as defined above) and thus Mr. Ehrenpreis did not hold any separate interest in SolarCity during the Relevant Period. Mr. Ehrenpreis will provide information concerning his investments, if any, in Tesla, SpaceX, The Boring Company and Neuralink, as of December 31, 2017, shortly before the Tesla Board approved the 2018 Plan.

Subject to and without waiving the foregoing objections, Mr. Ehrenpreis states that as of December 31, 2017, he beneficially owned 89,540 shares of Tesla common stock. This amount included 74,268 shares issuable upon exercise of options exercisable within 60 days after December 31, 2017.

As of December 31, 2017, Mr. Ehrenpreis beneficially owned 343,602 shares of SpaceX. This amount included (i) 105,318 shares personally held; (ii) 227,332 shares held by DBL Partners III, L.P.; and (iii) 10,952 shares held by DBL Partners III-A, L.P.

Mr. Ehrenpreis did not beneficially own any shares of Neuralink or The Boring Company as of December 31, 2017.

Interrogatory No. 17: Identify (i) each formal and/or informal role that You have played and each title you have held in connection with Tesla and/or any other entity associated with E. Musk (e.g., SpaceX, SolarCity, The Boring Company, Neuralink, etc.); and (ii) to the extent You have simultaneously played a role and/or held a title in connection with both Tesla and any other entity associated with E. Musk (e.g., SpaceX, SolarCity, The Boring Company, Neuralink, etc.) at any point(s), identify the approximate allocation of Your time between Tesla and that/those other entity/entities associated with E. Musk throughout the period during which you concurrently played those roles and/or held those titles. This Interrogatory seeks information without limitation as to the Relevant Time Period.

Response to No. 17:

Mr. Ehrenpreis objects to Interrogatory No. 17 on the grounds that the phrases "each formal and/or informal role that You have played", "each title you have held in connection with" and "any other entity associated with E. Musk" are vague and ambiguous because any interaction with an entity at all, no matter how trivial, could be construed as a "role." For the purposes of responding to this Interrogatory, Mr. Ehrenpreis will construe "role" to mean board-level positions and/or named executive titles. Mr. Ehrenpreis further objects to Interrogatory No. 17 as overbroad and unduly burdensome on the grounds that it purports to require Mr. Ehrenpreis to identify the "approximate allocation" of his time between Tesla and other entities for which documentation and records may not have been kept, for which his recollection may be incomplete, and which are not relevant to any Party's claims or defenses, and seeks information "without limitation as to the Relevant Time Period", irrespective of whether such information is relevant to any Party's claims or defenses. Mr. Ehrenpreis further objects to Interrogatory No. 17 on the ground that

Tesla purchased SolarCity prior to the Relevant Period (as defined above) and thus Mr. Ehrenpreis did not hold any separate position in SolarCity during the Relevant Period. Mr. Ehrenpreis will identify each board-level position and/or named executive title at Tesla, SpaceX, Neuralink and The Boring Company, if any, that he held during the Relevant Period.

Subject to and without waiving the foregoing objections, Mr. Ehrenpreis states that during the Relevant Period, he served as a member of the Tesla Board. Mr. Ehrenpreis did not hold any board-level position or executive title at SpaceX, Neuralink or The Boring Company during the Relevant Period.

Interrogatory No. 18: For each member of the Committee, identify (i) the type and amount of All potential, actual, or contemplated compensation or remuneration received by each such individual from Tesla, E. Musk, and/or any other entity associated with E. Musk (*e.g.*, SpaceX, SolarCity, The Boring Company, Neuralink, etc.); and each such individual's financial interest in Tesla, any other entity associated with E. Musk (*e.g.*, SpaceX, SolarCity, The Boring Company, Neuralink, etc.), and/or any of their affiliates or subsidiaries—including any ownership of stock, options, debt, notes and/or warrants of or in Tesla, any other entity associated with E. Musk (*e.g.*, SpaceX, SolarCity, The Boring Company, Neuralink, etc.), and/or any of their affiliates or subsidiaries—throughout the Relevant Time Period.

Response to No. 18:

Mr. Ehrenpreis objects to Interrogatory No. 18 as overbroad and unduly burdensome on the ground that it purports to require him to identify compensation and financial interests of other members of the Committee, irrespective of whether that information is in Mr. Ehrenpreis' possession. In responding to Interrogatory No. 18, Mr. Ehrenpreis will only provide information with respect to himself.

Mr. Ehrenpreis further objects to Interrogatory No. 18 on the grounds that the phrases "potential, actual, or contemplated compensation or remuneration", "any other entity associated with E. Musk" and "affiliates" are vague and ambiguous. Mr. Ehrenpreis further objects to Interrogatory No. 18 on the ground that Tesla purchased SolarCity prior to the Relevant Period (as defined above) and thus Mr. Ehrenpreis did not receive separate compensation from, hold any separate position in, or have any separate interest in SolarCity during the Relevant Period. Mr. Ehrenpreis will identify compensation or remuneration he received during the Relevant Period, if any, from Tesla, Elon Musk, SpaceX, The Boring Company and Neuralink for his service in board-level positions and/or named executive titles at Tesla, SpaceX, The Boring Company and Neuralink. Mr. Ehrenpreis further objects to Interrogatory No. 18 because its seeks information regarding his "financial interest" "throughout the Relevant Time Period", without reference to a particular date at which such interest existed. Mr. Ehrenpreis will provide information concerning his investments, if any, in Tesla, SpaceX, The Boring Company and Neuralink as of December 31, 2017, shortly before the Tesla Board approved the 2018 Plan.

Subject to and without waiving the foregoing objections, Mr. Ehrenpreis incorporates by reference his responses to Interrogatory Nos. 15 and 16.

Interrogatory No. 19: Identify each Person likely to have discoverable information—along with the subjects of that information—that may be used to support a claim or defense in the Action.

Response to No. 19:

Subject to and without waiving the foregoing objections, Mr. Ehrenpreis incorporates by reference his response to Interrogatory No. 9, which includes each entity and individual likely to have discoverable information in connection with the 2018 Plan and the role each had in connection with the award, and which reflects the subject matter of the discoverable information each individual or entity is likely to have.

Interrogatory No. 20: For each Person identified in Interrogatory No. 19, identify: (i) all addresses and email addresses used during the Relevant Time Period; (ii) all custodial shared spaces, hard drives, computers, laptops, desktops, tablets, shared drives, thumb drives, mobile devices, or other electronic storage locations that may contain Documents that are responsive to Plaintiff's First Request for Production of Documents; (iii) any "non-traditional" sources of electronically-stored information that might be responsive to Plaintiff's First Request for Production of Documents, including instant, text, or social media messaging platforms; and (iv) any locations of hard-copy Documents.

Response to No. 20:

Mr. Ehrenpreis objects to Interrogatory No. 20 as overbroad and unduly burdensome because it purports to impose on Mr. Ehrenpreis an obligation to state "all addresses and email addresses" of various individuals, and where those individuals' potentially relevant Documents are located, irrespective of whether that information is in Mr. Ehrenpreis' possession. In responding to subpart (i) of

Interrogatory No. 20, Mr. Ehrenpreis will provide email addresses for all individuals and entities listed in Interrogatory No. 19. In responding to subparts (ii), (iii) and (iv) of Interrogatory No. 20, however, Mr. Ehrenpreis will only provide information with respect to himself. Mr. Ehrenpreis further objects to Interrogatory No. 20 as unduly burdensome in purporting to require Mr. Ehrenpreis to identify all email addresses that he ever used during the Relevant Period, regardless of whether such email address was used to send or receive emails containing relevant information. Mr. Ehrenpreis will provide only the email addresses that he may have used for Tesla business purposes during the Relevant Period. Mr. Ehrenpreis further objects to Interrogatory 20 as overbroad in that it purports to require Mr. Ehrenpreis to identify his address. Mr. Ehrenpreis is currently a party to this Action and can be contacted through his counsel, and to the extent Plaintiff requires Mr. Ehrenpreis' address for any other reason, Plaintiff may request such information from his counsel. Mr. Ehrenpreis further objects to Interrogatory No. 20 on the grounds that the phrases "custodial shared spaces", "other electronic storage locations" and "'non-traditional' sources of electronic information" are vague and ambiguous. Mr. Ehrenpreis will identify only document storage locations that are reasonable to search in responding to Plaintiff's First Request for Production of Documents.

Subject to and without waiving the foregoing objections, Mr. Ehrenpreis refers to Exhibit A, which includes information responsive to Interrogatory No. 20 subpart (i).

Mr. Ehrenpreis further identifies the following storage locations that may contain Documents that are responsive to Plaintiff's First Request for Production of Documents: "Tesla" folder on personal laptop; personal mobile device.

Interrogatory No. 21: Identify all "noncustodial" Tesla locations of electronic or hard-copy materials that may contain Documents that are responsive to Plaintiff's First Request for Production of Documents, including without limitation any shared drives, networked drives, document management systems, deal files, and/or data rooms.

Response to No. 21:

Mr. Ehrenpreis objects to Interrogatory No. 21 as overbroad and unduly burdensome because it purports to require Mr. Ehrenpreis to identify "Tesla locations of electronic or hard-copy materials", irrespective of whether such information is in Mr. Ehrenpreis' possession. Mr. Ehrenpreis further objects to Interrogatory No. 21 on the ground that the phrase "'noncustodial' Tesla locations" is vague and ambiguous. Mr. Ehrenpreis will identify only Document storage locations that are reasonable for Mr. Ehrenpreis to search in responding to Plaintiff's First Request for Production of Documents.

Subject to and without waiving the foregoing objections, Mr. Ehrenpreis states that he does not possess information responsive to Interrogatory No. 21.

Interrogatory No. 22: Identify the potential or actual value of the New E. Musk Compensation Plan, including the present value, fair market value, and/or "aggregate fair value estimate" (*see* Proxy at 19, 34-35) of the New E. Musk Compensation Plan, as of (i) the New E. Musk Compensation Plan's grant date; (ii) the fifteenth day of the each month subsequent to the New E. Musk Compensation Plan's grant date; and (iii) the day on which You respond to this interrogatory.

Response to No. 22:

Mr. Ehrenpreis objects to subpart (i) of Interrogatory No. 22 on the ground that it seeks information, including the "aggregate fair value estimate" of the 2018 Plan as of "the New E. Musk Compensation Plan's grant date", which is publicly available. Mr. Ehrenpreis further objects to Interrogatory No. 22 on the grounds that the phrases "potential or actual value", "present value" and "fair market value" are vague and ambiguous.

Subject to and without waiving the foregoing objections, Mr. Ehrenpreis states that on February 8, 2018, as stated on pages 34 and 36 of the Proxy, Tesla calculated the "preliminary aggregate fair value estimate" of the 2018 Plan, as limited by footnotes 1-5 on pages 34 and 35 of the Proxy, to be approximately $2.6 billion. Subsequently, as stated on page 60 of Tesla's proxy statement filed on April 30, 2019 (the "2019 Proxy"), Tesla calculated the "aggregate grant date fair value" of the 2018 Plan, as limited by footnote 2 on page 60 of the 2019 Proxy, to be $2,283,988,504.

Mr. Ehrenpreis further states that subparts (ii) and (iii) of Interrogatory No. 22 seek to require Mr. Ehrenpreis to create information that does not already exist.

Mr. Ehrenpreis therefore does not possess responsive information to subparts (ii) and (iii) of Interrogatory No. 22.

Interrogatory No. 23: Identify the potential or actual value of the 2012 Compensation Plan, including the present value, fair market value, and/or "aggregate fair value estimate" (see Proxy at 19, 34-35) of the 2012 Compensation Plan, as of (i) the 2012 Compensation Plan's grant date; (ii) the fifteenth day of the each month subsequent to the 2012 Compensation Plan's grant date; and (iii) the day on which You respond to this interrogatory.

Response to No. 23:

Mr. Ehrenpreis objects to subpart (i) of Interrogatory No. 23 on the ground that it seeks information, including the "aggregate fair value estimate" of the 2012 Plan as of "the 2012 Compensation Plan's grant date", which is publicly available. Mr. Ehrenpreis further objects to Interrogatory No. 23 on the grounds that the phrases "potential or actual value", "present value" and "fair market value" are vague and ambiguous.

Subject to and without waiving the foregoing objections, Mr. Ehrenpreis states that as explained on page 28 of the Tesla Proxy Statement filed April 17, 2013, and as limited by footnotes 1 and 3 on that page, Tesla calculated the "aggregate grant date fair value" of the 2012 Plan to be $78,110,730.

Mr. Ehrenpreis further states that subparts (ii) and (iii) of Interrogatory No. 23 seek to require Mr. Ehrenpreis to create information that does not already exist. Mr. Ehrenpreis therefore does not possess responsive information to subparts (ii) and (iii) of Interrogatory No. 23.

Interrogatory No. 24: Identify the data, assumptions, analysis, and information underlying the statements made on pages 34 and 36 of the Proxy, respectively, that the "preliminary aggregate fair value estimate" and the "dollar value" of the New E. Musk Compensation Plan were each roughly $2.6 billion.

Response to No. 24:

Mr. Ehrenpreis objects to Interrogatory No. 24 to the extent it seeks information, including the footnotes regarding calculation of the "preliminary aggregate fair value estimate" in the Proxy, that is publicly available. Mr. Ehrenpreis further objects to Interrogatory No. 24 as overbroad and unduly burdensome because it purports to require identification of all "data, assumptions, analysis, and information underlying [certain] statements" in the Proxy, for which documentation and records may not have been kept, and for which Mr. Ehrenpreis' recollection may be incomplete.

Subject to and without waiving the foregoing objections, pursuant to Court of Chancery Rule 33(d), Mr. Ehrenpreis refers to the footnotes on pages 34-36 of the Proxy and to the following Documents from which the information requested in Interrogatory No. 24 can be derived or ascertained: TSLA-Tornetta-0292458; TSLA-Tornetta-0292475; and TSLA-Tornetta-0292476.

Interrogatory No. 25: Identify the first date on which You knew that the "preliminary fair value estimate" and/or the "dollar value" of the New E. Musk Compensation Plan identified on pages 34 and 36 of the Proxy, respectively, might exceed (i) five hundred million dollars; (ii) one billion dollars; (iii) one-and-a-half billion dollars; (iv) two billion dollars; (v) two-and-a-half billion dollars; (vi) three billion dollars; and (vii) three-and-a-half billion dollars.

Response to No. 25:

Mr. Ehrenpreis objects to Interrogatory No. 25 as overbroad and unduly burdensome because it purports to require Mr. Ehrenpreis to identify the "first date" he "knew" that the "preliminary fair value estimate" and/or the "dollar value" of the New E. Musk Compensation Plan, as identified in the Proxy, "might exceed" certain dollar thresholds, irrespective of whether those values were formally discussed with, or known to, Mr. Ehrenpreis, and irrespective of whether it was ever expected by Mr. Ehrenpreis that those values might exceed the identified dollar thresholds.

Subject to and without waiving the foregoing objections, Mr. Ehrenpreis states that on July 6, 2017, a Compensia presentation was shared with him reflecting that the "grant date value" of the 2018 Plan (in its then-current form) was estimated to be between $3.1 billion and $3.6 billion.

Interrogatory No. 26: Identify (i) all market analysts, proxy advisory firms (including ISS and Glass Lewis) and other third parties with whom You and/or Tesla interacted in connection with the New E. Musk Compensation Plan; and (ii) the date(s), method(s) and substance of all such interactions.

Response to No. 26:

Mr. Ehrenpreis objects to Interrogatory No. 26 on the grounds that the phrase "other third parties" is overbroad, unduly burdensome and vague and ambiguous. Mr. Ehrenpreis will construe the phrase "other third parties" to mean any individuals or entities other than Tesla Board members, their spouses or family members, any

Advisor to Tesla, the Tesla Board and/or the Committee and any Tesla officer, director or employee. Mr. Ehrenpreis further objects to Interrogatory No. 26 as overbroad and unduly burdensome because it purports to require identification of "all" interactions with "all" third parties, for which documentation and records may not have been kept and Mr. Ehrenpreis' recollection may be incomplete, and it purports to require Mr. Ehrenpreis to identify third parties with whom "Tesla interacted in connection with the New E. Musk Compensation Plan", irrespective of whether such information is in Mr. Ehrenpreis' possession.

Subject to and without waiving the foregoing objections, Mr. Ehrenpreis identifies, on information and belief, the following entities in response to subpart (i) of Interrogatory No. 26:

- Institutional Shareholder Services, Inc ("ISS");
- AllianceBernstein Holding L.P. ("AllianceBernstein");
- Barclays plc ("Barclays");
- Morgan Stanley;
- The Goldman Sachs Group, Inc. ("Goldman Sachs"); and
- Tesla institutional investors.

On information and belief, Mr. Ehrenpreis further states that on February 27, 2018, Ms. Denholm, Todd Maron, Deepak Ahuja and Martin Viecha had a call with ISS to discuss the 2018 Plan. The substance of the discussion included a general overview of Tesla, the success of the 2012 Plan, the features of the 2018 Plan and the Tesla Board's review process. ISS asked questions, including about the vesting of the 2018 Plan in the event of a leave of absence by Mr. Musk. Mr. Ehrenpreis did not participate in this February 27, 2018 call. On information and belief, on March 1, 2018, Mr. Maron and ISS had a follow-up call to discuss ISS's question about the vesting of the 2018 Plan in the event of a leave of absence by Mr. Musk. Mr. Maron stated that Mr. Musk would have to retain the title of CEO or Chairman & Chief Product Officer of Tesla in order to continue to receive the award. Mr. Ehrenpreis did not participate in this March 1, 2018 call.

Mr. Ehrenpreis further states, on information and belief, that Tesla interacted with AllianceBernstein, Barclays, Morgan Stanley and Goldman Sachs concerning the 2018 Plan. Mr. Ehrenpreis did not participate in these interactions. Pursuant to Court of Chancery Rule 33(d), Mr. Ehrenpreis refers to the following non-exhaustive list of Documents, from which the date(s), method(s) and/or substance of those interactions can be derived or ascertained: TSLA-Tornetta-0278019 (AllianceBernstein); TSLA-Tornetta-0276143 (Barclays); TSLA-Tornetta-0276116 (Morgan Stanley); TSLA-Tornetta-0286666 (Goldman Sachs); TSLA-Tornetta-0286843 (Goldman Sachs); TSLA-Tornetta-0286844 (Goldman Sachs); TSLA-Tornetta-0286973 (Goldman Sachs); TSLA-Tornetta-0288117 (Goldman Sachs); and TSLA-Tornetta-0288118 (Goldman Sachs).

Mr. Ehrenpreis further states that Mr. Gracias, Ms. Denholm and Tesla interacted with institutional investors concerning the 2018 Plan. The substance of those interactions included a general overview of Tesla, the success of the 2012 Plan, the features of the 2018 Plan, the Tesla Board's review process and whether those investors intended to vote for the 2018 Plan. Some institutional investors asked questions, which Mr. Gracias, Ms. Denholm or Tesla answered. Mr. Ehrenpreis did not participate in these interactions. Pursuant to Court of Chancery Rule 33(d), Mr. Ehrenpreis refers to the following Document, from which the substance of the interactions with institutional investors can be derived or ascertained: TESLA_TORNETTA_DIR0003665. Mr. Ehrenpreis also refers to Exhibit B, which includes a non-exhaustive list of Documents from which the identities of the Tesla institutional investors with which Mr. Gracias, Ms. Denholm or Tesla interacted, as well as the date(s), method(s) and/or substance of those interactions, can be derived or ascertained.

Interrogatory No. 27: Identify the date, amount, and type of (i) all compensation awarded to E. Musk under the New E. Musk Compensation Plan to date; and (ii) all compensation awarded to E. Musk under the New E. Musk Compensation Plan that has fully vested.

Response to No. 27:

Subject to and without waiving the foregoing objections, Mr. Ehrenpreis states that on January 21, 2018, the Tesla Board approved a 10-year stock option award to Elon Musk, which consisted of a grant to purchase 12% of total outstanding shares of Tesla common stock as of January 19, 2018 (approximately 20.3 million shares) at an exercise price of $350.02 per share. The options would vest in 12 equal tranches upon Mr. Musk's satisfaction of both market capitalization and operational milestones, subject to certain employment requirements and post-exercise holding requirements. Mr. Ehrenpreis further states that during the three months ended June 30, 2020, the first tranche of the 2018 Plan vested upon certification by the Tesla Board that the first market capitalization milestone of $100.0 billion and the operational milestone of $20.0 billion annualized revenue had been met. Additionally, on July 24, 2020, the second tranche of the 2018 Plan vested upon certification by the Tesla Board that the second market capitalization milestone of $150.0 billion and the operational milestone of $1.5 billion Adjusted EBITDA had been met. Consequently, two tranches under the 2018 Plan, corresponding to an option to purchase 3,377,340 shares of Tesla common stock, have vested and become exercisable, subject to Mr. Musk's payment of the exercise price of $350.02 per share and the minimum five-year holding period generally applicable to any shares he acquires upon exercise.

Interrogatory No. 28: Identify the date, amount, and type of (i) all compensation awarded to E. Musk under the 2012 Compensation Plan to date; and (ii) all compensation awarded to E. Musk under the 2012 Compensation Plan that has fully vested.

Response to No. 28:

Subject to and without waiving the foregoing objections, Mr. Ehrenpreis states that on August 1, 2012, the Tesla Board approved a stock option award to Elon Musk, which consisted of a grant to purchase 5,274,901 shares of Tesla common stock at an exercise price of $31.17 per share. Mr. Ehrenpreis further states that as disclosed in the 2019 Proxy, nine out of ten tranches under the 2012 Plan, representing options to purchase an aggregate 4,747,410 shares, have vested.

Interrogatory No. 29: As to each and every defense, including any Affirmative Defense(s), You have asserted and/or intend to assert in the Action: (a) Identify all Persons with knowledge of each such defense; (b) State the complete factual and legal bases for each such defense; and (c) Identify and produce each and every Document reviewed or consulted in preparing each such defense.

Response to No. 29:

Mr. Ehrenpreis objects to Interrogatory No. 29 as premature, insofar as discovery in the Action is ongoing, and Mr. Ehrenpreis has not yet determined all information that may be used to support his claims or defenses in the Action. Mr. Ehrenpreis will identify the factual and legal bases for his claims and defenses over the course of fact and expert discovery as required by the Court of Chancery Rules and on the schedule set forth in the Amended Stipulation and Order Governing Case Schedule, entered on June 2, 2020. Mr. Ehrenpreis further objects to Interrogatory No. 29 as overbroad and unduly burdensome because it purports to require identification of "each and every Document reviewed or consulted in preparing" each defense, irrespective of whether such document is relied upon to support the defense or is relevant to any party's claims or defenses. Mr. Ehrenpreis further objects to Interrogatory No. 29 on the ground that it purports to require Mr. Ehrenpreis to "produce" Documents in response to the Interrogatory. Mr. Ehrenpreis will produce Documents on the schedule set forth in the Amended Stipulation and Order Governing Case Schedule, entered on June 2, 2020, and subject to Defendants' Reponses and Objections to Plaintiff's First Request for Production of Documents, dated November 8, 2019. Mr. Ehrenpreis further objects to Interrogatory No. 29 to the extent it purports to require identification of information that is protected by the attorney-client privilege and/or the attorney work product doctrine. Mr. Ehrenpreis will not respond to Interrogatory No. 29.

Interrogatory No. 30: Identify all Persons who may be called upon at any hearing or trial to present evidence under Rules 702, 703, or 705 of the Delaware Rules of Evidence (each, an "Expert"), and for each such Expert provide the following information: (a) The Expert's name, address, place of employment and field of expertise; (b) A statement of the subject matter on which the Expert is expected to testify, the substance of the facts and opinions to which the Expert is expected to testify, and a summary of the grounds for each such opinion (the "Expert Report"); (c) All Documents, data, and other information that the Expert relied on in forming the opinions reflected in the Expert Report; (d) Any exhibits to be used as support for the opinions reflected in the Expert Report; (e) A complete statement of the qualifications of the Expert, including a list of all publications authored by the Expert within the preceding five (5) years; (f) A complete statement of the compensation paid or to be paid to the Expert by the sponsoring party in connection with his/her work as an expert in this matter; and (g) A listing of any other litigation, arbitrations, or administrative proceedings in which the Expert has submitted an expert report or has testified as an expert at trial, arbitration hearing, by deposition, or by affidavit or by submission of an expert report, within the preceding five (5) years, including the names of the parties, the court or other venue in which the testimony was given, the docket number, and any other information necessary to identify the litigation or proceeding.

Response to No. 30:

Mr. Ehrenpreis objects to Interrogatory No. 30 as premature, insofar as discovery in the Action is ongoing, and Mr. Ehrenpreis has not yet determined who may be called upon at any hearing or trial to present evidence under Rules 702, 703 or 705 of the Delaware Rules of Evidence. Mr. Ehrenpreis further objects to Interrogatory No. 30 to the extent it purports to require the identification of information that is different from the information that the Parties agreed to identify under the Stipulation and Order Governing Expert Discovery, entered on November 27, 2019. Mr. Ehrenpreis will identify the Persons who will be called upon to provide evidence under Rules 702, 703 or 705 of the Delaware Rules of Evidence, and will provide only the information required under the Stipulation and Order Governing Expert Discovery, entered on November 27, 2019, on the schedule set forth in the Amended Stipulation and Order Governing Case Schedule, entered on June 2, 2020. Mr. Ehrenpreis further objects to Interrogatory No. 30 to the extent it purports to require identification of information that is protected by the attorney-client privilege and/or the attorney work product doctrine. Mr. Ehrenpreis will not respond to Interrogatory No. 30.

Interrogatory No. 31: Identify each Person whose testimony You expect to rely on or introduce by deposition, affidavit, or live testimony at any hearing or trial of this matter and state the subject matter on which each such witness is expected to testify.

Response to No. 31:

Mr. Ehrenpreis objects to Interrogatory No. 31 as premature, insofar as discovery in the Action is ongoing, and Mr. Ehrenpreis has not yet determined whose testimony may be relied upon or introduced at any hearing or trial. Mr. Ehrenpreis further objects to Interrogatory No. 31 to the extent it purports to require identification of information that is different from the information that the Parties agreed to identify under the Stipulation and Order Governing Expert Discovery, entered on November 27, 2019, and/or that is required to be provided under Court of Chancery Rules. Mr. Ehrenpreis will identify the Persons whose testimony will be relied upon or introduced at any hearing or trial, and the subject matter of their testimony, only as required by the Court of Chancery Rules, on the schedule set forth in the Amended Stipulation and Order Governing Case Schedule, entered on June 2, 2020. Mr. Ehrenpreis further objects to Interrogatory No. 31 to the extent it purports to require identification of information that is protected by the attorney-client privilege and/or the attorney work product doctrine. Mr. Ehrenpreis will not respond to Interrogatory No. 31.

Interrogatory No. 32: Identify and produce each and every Document that You intend to use or rely upon at any hearing or trial in this Action.

Response to No. 32:

Mr. Ehrenpreis objects to Interrogatory No. 32 as premature, insofar as discovery in the Action is ongoing, and Mr. Ehrenpreis has not yet determined which documents he intends to use or rely upon at any hearing or trial in this Action. Mr. Ehrenpreis further objects to Interrogatory No. 32 on the ground that it is duplicative of Request No. 13 in Plaintiff's First Request for Production of Documents, dated October 9, 2019. Mr. Ehrenpreis will produce such Documents on the schedule set forth in the Amended Stipulation and Order Governing Case Schedule, entered on June 2, 2020, and subject to Defendants' Response to Plaintiff's Request No. 13 in Defendants' Responses and Objections to Plaintiff's First Request for Production of Documents, dated November 8, 2019. Mr. Ehrenpreis will also identify all documents he intends to use or rely upon at trial in an intended exhibit list that will be incorporated into the pretrial order. Mr. Ehrenpreis further objects to Interrogatory No. 32 to the extent it purports to require identification of information that is protected by the attorney-client privilege and/or the attorney work product doctrine. Mr. Ehrenpreis will not respond to Interrogatory No. 32.

Interrogatory No. 33: Identify each insurance agreement under which any person carrying on an insurance business may be liable to satisfy part or all of a judgment which may be entered in this Action or to indemnify for or reimburse payments made to satisfy the judgment.

Response to No. 33:

Subject to and without waiving the foregoing objections, pursuant to Court of Chancery Rule 33(d), Mr. Ehrenpreis identifies the following insurance policies that may provide coverage in connection with the claims asserted in this Action and from which the information requested in Interrogatory No. 33 can be derived or ascertained: TSLA-Tornetta-0000001; TSLA-Tornetta-0000026; TSLA-TORNETTA-0000030; TSLA-TORNETTA-0000039; TSLA-TORNETTA-0000056; TSLA-TORNETTA-0000060; TSLA-TORNETTA-0000073; TSLA-TORNETTA-0000089; TSLA-TORNETTA-0000091; TSLA-TORNETTA-0000133; TSLA-TORNETTA-0000158; TSLA-TORNETTA-0000200; and TSLA-TORNETTA-0000217. Mr. Ehrenpreis further states that personal liability policies, production of which is forthcoming, may provide coverage to him in connection with the claims asserted in this Action.

Interrogatory No. 34: As to each insurance agreement requested to be identified in Interrogatory No. 33, identify and describe: (a) each insured; (b) The maximum amount of the insurance policy; (c) the name of each insurer; and (d) the terms of the policy.

Response to No. 34:

Subject to and without waiving the foregoing objections, pursuant to Court of Chancery Rule 33(d), Mr. Ehrenpreis identifies the following insurance policies that may provide coverage in connection with the claims asserted in this Action and from which the information requested in Interrogatory No. 34 can be derived or ascertained: TSLA-Tornetta-0000001; TSLA-Tornetta-0000026; TSLA-TORNETTA-0000030; TSLA-TORNETTA-0000039; TSLA-TORNETTA-0000056; TSLA-TORNETTA-0000060; TSLA-TORNETTA-0000073; TSLA-TORNETTA-0000089; TSLA-TORNETTA-0000091; TSLA-TORNETTA-0000133; TSLA-TORNETTA-0000158; TSLA-TORNETTA-0000200; and TSLA-TORNETTA-0000217. Mr. Ehrenpreis further states that personal liability policies, production of which is forthcoming, may provide coverage to him in connection with the claims asserted in this Action.

Interrogatory No. 35: Identify Your document preservation and/or destruction policies.

Response to No. 35:

Mr. Ehrenpreis objects to Interrogatory No. 35 as vague and ambiguous because it purports to require identification of "document preservation and/or destruction policies" without specifying the entity to which the policies are applicable. Mr. Ehrenpreis will construe Interrogatory No. 35 to request an identification of formal document preservation and/or destruction policies to which Mr. Ehrenpreis is subject for the purpose of documents related to Tesla.

Subject to and without waiving the foregoing objections, Mr. Ehrenpreis states that he received a litigation hold on June 8, 2018 in connection with the Action and has preserved all documents subject to the hold.

Interrogatory No. 36: Identify any litigation hold issued to You in connection with this Action. Your response shall include: (i) when each such litigation hold was issued; (ii) who issued the hold; (iii) to whom the hold was issued; and (iv) the time frame of the litigation hold.

Response to No. 36:

Mr. Ehrenpreis objects to Interrogatory No. 36 to the extent it purports to require the identification of information protected by the attorney-client privilege and/or the attorney work product doctrine.

Subject to and without waiving the foregoing objections, Mr. Ehrenpreis states that on June 8, 2018, he received a litigation hold from Todd Maron. The litigation hold requested that he preserve all past, current and future documents in connection with this Action.

Interrogatory No. 37: Describe Your efforts to preserve electronic and/or hard-copy Documents that may be responsive to Plaintiffs' First Request for Production of Documents.

Response to No. 37:

Mr. Ehrenpreis objects to Interrogatory No. 37 on the grounds that the phrase "may be responsive to Plaintiffs' First Request for Production of Documents" is vague and ambiguous. Mr. Ehrenpreis will describe his efforts, if any, to preserve Documents in connection with this Action.

Subject to and without waiving the foregoing objections, Mr. Ehrenpreis states that, as referenced in response to Interrogatory No. 35, he has preserved all documents subject to the litigation hold he received.

Interrogatory No. 38: Identify all Documents consulted, referred to, or used in responding to these Interrogatories, to the extent not otherwise identified in Your response.

Response to No. 38:

Mr. Ehrenpreis objects to Interrogatory No. 38 as overbroad and unduly burdensome because it purports to require identification of "all Documents consulted, referred to, or used in responding to these Interrogatories". Mr. Ehrenpreis will identify Documents referred to or relied upon in responding to these Interrogatories, to the extent not otherwise identified in response to these Interrogatories, but not Documents reviewed in the process of responding to these Interrogatories and not ultimately referred to or relied upon in a response.

Subject to and without waiving the foregoing objections, Mr. Ehrenpreis states that in addition to the Bates numbers provided in his Responses to each Interrogatory, Mr. Ehrenpreis also relied upon certain of Tesla's public filings in responding to these Interrogatories.

Interrogatory No. 39: Identify each individual involved in answering or providing information for the preparation of the answers to these Interrogatories.

Response to No. 39:

Subject to and without waiving the foregoing objections, Mr. Ehrenpreis states that, in addition to himself, the following were involved in the preparation of these Responses: his outside counsel; in-house legal counsel to Tesla; Jonathan Chang; Todd Maron; Kenneth Moore; and Martin Viecha.

ROSS ARONSTAM & MORITZ LLP

Of Counsel:

Evan Chesler
Daniel Slifkin
Benjamin Gruenstein
Vanessa A. Lavely
Jeffrey A. Ritholtz
CRAVATH, SWAINE & MOORE LLP
Worldwide Plaza
825 Eighth Avenue
New York, New York 10019
(212) 474-1000

August 3, 2020

/s/ Garrett B. Moritz
David E. Ross (Bar No. 5228)
Garrett B. Moritz (Bar No. 5646)
Benjamin Z. Grossberg (Bar No. 5615)
100 South West Street, Suite 400
Wilmington, Delaware 19801
(302) 576-1600

Attorneys for Defendants Brad W. Buss, Robyn M. Denholm, Ira Ehrenpreis, Antonio J. Gracias, Steve Jurvetson, James Murdoch, Elon Musk, Kimbal Musk and Linda Johnson Rice

DEFENDANTS' AND NOMINAL DEFENDANT'S AMENDED RESPONSES AND OBJECTIONS TO PLAINTIFF'S FIRST SET OF INTERROGATORIES DIRECTED TO ALL DEFENDANTS AND NOMINAL DEFENDANT TESLA, INC.

Exhibit A

Individual or Entity	Email Address Used During the Relevant Period
Deepak Ahuja	deepak@tesla.com
Aon	jburg@radford.com daniel.coleman@aonhewitt.com kristin.jones@radford.com Email addresses ending @radford.com, @aonhewitt.com
Eric Branderiz	ebranderiz@tesla.com
Brad Buss	bbuss@tesla.com; [redacted]
Camberview Partners, LLC	[redacted] derek.zaba@camberview.com Email addresses ending @camberview.com
Jonathan Chang	jchang@tesla.com
Aaron Chew	achew@tesla.com
Compensia	tbrown@compensia.com; [redacted] Email addresses ending @compensia.com
Robyn Denholm	[redacted]
Ira Ehrenpreis	[redacted]

Individual or Entity	**Email Address Used During the Relevant Period**
Antonio Gracias	[redacted]
Yun Huh	[redacted]
Innisfree M&A Incorporated	acrozier@innisfreema.com; mdanzuso@innisfreema.com; nramos@innisfreema.com; jsalzberger@innisfreema.com; eturbanos@innisfreema.com Email addresses ending @innisfreema.com
Steve Jurvetson	[redacted] sj@dfj.com
Joy Liu	jiayliu@tesla.com
Todd Maron	todd@tesla.com
Kenneth Moore	[redacted]
James Murdoch	[redacted]
Elon Musk	[redacted]
Kimbal Musk	[redacted]
Phuong Phillips	pyphillips@tesla.com
PwC	[redacted] Email addresses ending @pwc.com
Linda Johnson Rice	[redacted]

Individual or Entity	Email Address Used During the Relevant Period
Philip Rothenberg	prothernberg@tesla.com
Sard Verbinnen & Co.	mbouchier@sardverb.com; njohnson@sardverb.com; bnagle@sardverb.com; gsard@sardverb.com; pscarpetta@sardverb.com; pverbinnen@sardverb.com Email addresses ending @sardverb.com
Strategic Governance Advisors	abilbija@stratgovadvisors.com; [redacted] Email addresses ending @stratgovadvisors.com
Gaby Toledano	gaby@tesla.com
Matt Tolland	mtolland@tesla.com
Martin Viecha	[redacted]
Wachtell, Lipton, Rosen & Katz	dckarp@wlrk.com; wdsavitt@wlrk.com Email addresses ending @wlrk.com
Wilson Sonsini Goodrich & Rosati P.C.	mbaudler@wsgr.com; dberger@wsgr.com; lsonsini@wsgr.com; Email addresses ending @wsgr.com

DEFENDANTS' AND NOMINAL DEFENDANT'S AMENDED RESPONSES AND OBJECTIONS TO PLAINTIFF'S FIRST SET OF INTERROGATORIES DIRECTED TO ALL DEFENDANTS AND NOMINAL DEFENDANT TESLA, INC.

Exhibit B

Bates Number
TSLA-Tornetta-0276132
TSLA-Tornetta-0278168
TSLA-Tornetta-0281353
TSLA-Tornetta-0302814
TESLA_TORNETTA_DIR0004127
TSLA-Tornetta-0278063
TSLA-Tornetta-0278071
TSLA-Tornetta-0278207
TSLA-Tornetta-0278410
TSLA-Tornetta-0279047
TSLA-Tornetta-0281303
TSLA-Tornetta-0279035
TSLA-Tornetta-0281227 TSLA-Tornetta-0281229
TSLA-Tornetta-0279203 TSLA-Tornetta-0279207
TSLA-Tornetta-0281290
TSLA-Tornetta-0281310
TSLA-Tornetta-0279255 TSLA-Tornetta-0279258
TSLA-Tornetta-0281262 TSLA-Tornetta-0281264
TESLA_TORNETTA_DIR0003727
TSLA-Tornetta-0281321
TESLA_TORNETTA_DIR0004606
TSLA-Tornetta-0276105

Bates Number
TESLA_TORNETTA_DIR0002150
TSLA-Tornetta-0279228
TESLA_TORNETTA_DIR0001362
TSLA-Tornetta-0278084
TSLA-Tornetta-0279173
TSLA-Tornetta-0281326 TSLA-Tornetta-0281328
TSLA-Tornetta-0281344
TSLA-Tornetta-0302821 at TSLA-Tornetta-0302821
TSLA-Tornetta-0278032
TSLA-Tornetta-0281318
TSLA-Tornetta-0278004
TSLA-Tornetta-0281213 TSLA-Tornetta-0281214
TSLA-Tornetta-0278142 TSLA-Tornetta-0278143
TSLA-Tornetta-0279252
TSLA-Tornetta-0276135
TSLA-Tornetta-0156811
TSLA-Tornetta-0278402
TSLA-Tornetta-0279176
TESLA_TORNETTA_DIR0004136
TSLA-Tornetta-0279171
TSLA-Tornetta-0276129
TSLA-Tornetta-0288185
TESLA_TORNETTA_DIR0001223
TSLA-Tornetta-0278086 TSLA-Tornetta-0278087
TSLA-Tornetta-0278140
TSLA-Tornetta-0278381

Bates Number
TSLA-Tornetta-0281308
TSLA-Tornetta-0279231
TSLA-Tornetta-0279239
TSLA-Tornetta-0287325
TSLA-Tornetta-0278038
TSLA-Tornetta-0302690
TSLA-Tornetta-0281283
TSLA-Tornetta-0276153
TSLA-Tornetta-0279019
TSLA-Tornetta-0281242 TSLA-Tornetta-0281249
TSLA-Tornetta-0281282
TSLA-Tornetta-0279246
TSLA-Tornetta-0288434
TSLA-Tornetta-0281295
TSLA-Tornetta-0281315
TSLA-Tornetta-0279043
TSLA-Tornetta-0281288

Exhibit L

From: todd@tesla.com [todd@tesla.com]
Sent: 4/10/2017 5:14:08 PM
To: Ira Ehrenpreis [redacted]
Subject: Fwd: CEO Compensation Analysis

Privileged and Confidential

I'll call you later, but some thoughts below on the "second question." In short, there is an important accounting reason to have performance based milestones in addition to stock based milestones. Some specific thoughts from Deepak are below.

Still looking into the first question -- how to deal with the need for a sufficient number of authorized shares.

-------- Original message --------
From: Deepak Ahuja <deepak@tesla.com>
Date: 4/10/17 10:08 AM (GMT-08:00)
To: Todd Maron <todd@tesla.com>
Subject: Re: CEO Compensation Analysis

Exhibit M

From: Todd Maron [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=675A7AA9C8C0416AB00FCD1E6C89B810-TODD MARON]
Sent: 6/19/2017 4:17:36 AM
To: Phuong Phillips [pyphillips@tesla.com]
CC: Stephanie Castro [redacted]
Subject: Re: Privileged - Comp Comm Process

Ok

-------- Original message --------
From: Phuong Phillips <pyphillips@tesla.com>
Date: 6/18/17 9:15 PM (GMT-08:00)
To: Todd Maron <todd@tesla.com>
Cc: Stephanie Castro [redacted]
Subject: Re: Privileged - Comp Comm Process

Just pre - calls. I think it would be better for you to join the calls with Ira and Gaby.

Sent from my iPhone

On Jun 18, 2017, at 8:38 PM, Todd Maron <todd@tesla.com> wrote:

> In light of this, should I be on the calls you set up for tomorrow or are those the pre-calls that I wasn't going to be on?
>
> -------- Original message --------
> From: Todd Maron <todd@tesla.com>
> Date: 6/18/17 2:34 PM (GMT-08:00)
> To: Phuong Phillips <pyphillips@tesla.com>
> Subject: Re: Privileged - Comp Comm Process
>
> Oh, ok. That's fine to do it that way. Thx.
>
> -------- Original message --------
> From: Phuong Phillips <pyphillips@tesla.com>
> Date: 6/18/17 2:34 PM (GMT-08:00)
> To: Todd Maron <todd@tesla.com>
> Subject: RE: Privileged - Comp Comm Process
>
> We are just doing prep calls with these other folks (so they are slightly prepared when speaking to Ira). Also, Yun and I are hoping to take 5 down to 3 teams so we don't waste Ira's time. Do you want to be included in the preliminary meetings – we realized it takes about 30 minutes to explain what we want and we want to see if they even understand what we are asking before we present them in front of you and Ira.
>
> **Phuong Y. Phillips** | Associate General Counsel
> Tesla, Inc. | 901 Page Ave. | Fremont, CA 94538
> p 510.946.6720 | m [redacted] | e pyphillips@tesla.com

From: Todd Maron
Sent: Sunday, June 18, 2017 2:32 PM
To: Phuong Phillips <pyphillips@tesla.com>
Cc: Matt Tolland <mtolland@tesla.com>; Jonathan Chang <jchang@tesla.com>; Yun Huh <[redacted]>; Philip Rothenberg <prothenberg@tesla.com>; Deepak Ahuja <deepak@tesla.com>; Gaby Toledano <gaby@tesla.com>
Subject: Re: Privileged - Comp Comm Process

Thanks. Please also include Ira on the invites as optional. His email is [redacted]

-------- Original message --------
From: Phuong Phillips <pyphillips@tesla.com>
Date: 6/18/17 2:26 PM (GMT-08:00)
To: Todd Maron <todd@tesla.com>
Cc: Matt Tolland <mtolland@tesla.com>, Jonathan Chang <jchang@tesla.com>, Yun Huh <[redacted]>, Philip Rothenberg <prothenberg@tesla.com>, Deepak Ahuja <deepak@tesla.com>, Gaby Toledano <gaby@tesla.com>
Subject: RE: Privileged - Comp Comm Process

Absolutely. Tom Brown is actually the founder of Compensia and many of the Wilson folks rely on him. I'll send an introduction email under separate cover.

Phuong Y. Phillips | Associate General Counsel
Tesla, Inc. | 901 Page Ave. | Fremont, CA 94538
p 510.946.6720 | m [redacted] | e pyphillips@tesla.com

From: Todd Maron
Sent: Sunday, June 18, 2017 2:22 PM
To: Phuong Phillips <pyphillips@tesla.com>
Cc: Matt Tolland <mtolland@tesla.com>; Jonathan Chang <jchang@tesla.com>; Yun Huh [redacted]; Philip Rothenberg <prothenberg@tesla.com>; Deepak Ahuja <deepak@tesla.com>; Gaby Toledano <gaby@tesla.com>
Subject: Re: Privileged - Comp Comm Process

Ok, sounds good. I'd like to join the interviews too.

-------- Original message --------
From: Phuong Phillips <pyphillips@tesla.com>
Date: 6/18/17 2:20 PM (GMT-08:00)
To: Todd Maron <todd@tesla.com>
Cc: Matt Tolland <mtolland@tesla.com>, Jonathan Chang <jchang@tesla.com>, Yun Huh [redacted], Philip Rothenberg <prothenberg@tesla.com>, Deepak Ahuja <deepak@tesla.com>, Gaby Toledano <gaby@tesla.com>
Subject: Re: Privileged - Comp Comm Process

Happy Father's Day to all the awesome dads! I hope you are all spoiled and stay cool in this heat.

[redacted] Yun and I can add him to our interview list.

Thanks

Sent from my iPhone

On Jun 18, 2017, at 1:36 PM, Todd Maron <todd@tesla.com> wrote:

> Happy Father's Day!
>
> Spoke with Ira and we are aligned on the plan and timing. In addition to what's below, we discussed that:
>
> 1. We will interview the consultants this week, and he *does* want to include Compensia as one of those who we interview. He said that we used Tim Sparks there last time and he's wondering if Wilson thinks he's the best at Compensia or if we should interview someone else there. Ira is traveling this week, so he will join the interviews if he can, but we should not schedule them around him.
>
> 2. He would like to schedule the Comp Comm meeting for this Friday (he's back by then), so let's get that on calendar right away. I will work with Stephanie and Manea on that.
>
> 3. I committed to Ira that we would send him a list of open issues on the details of the specific comp plan early this week – e.g., create new stock plan vs. amend current stock plan, how to structure the shares that go with each tranche, what the operational milestones should be (if any), etc. Let's try to think of every detail that will ultimately need to be answered, so he can start thinking about them.
>
> I'm also adding Deepak and Gaby for visibility. Deepak, one thing Ira wanted to pressure test is whether we really do need operational milestones in addition to the market cap milestones. If we could only do the latter, that's what he would prefer, but I remember you telling me that there were accounting reasons for why we needed both.
>
> Gaby, I will catch up with you tomorrow and give you the background here. This is for Elon's next equity grant, and we are moving forward with that process now.
>
> Thanks all.
>
> **From:** Matt Tolland
> **Sent:** Thursday, June 15, 2017 10:02 PM
> **To:** Todd Maron <todd@tesla.com>
> **Cc:** Jonathan Chang <jchang@tesla.com>; Yun Huh [redacted]; Philip Rothenberg <prothenberg@tesla.com>; Phuong Phillips <pyphillips@tesla.com>
> **Subject:** Privileged - Comp Comm Process
>
> Todd –
>
> Further to our earlier meeting, below is a proposed timeline/action item list to implement a new CEO compensation package.

Overall, it's a little over one-month to board approval. This may be a bit accelerated, and may require pushing the Comp Consultant to keep up. We can certainly adjust as desired, including pushing for earlier completion or adding time/process to approve at the scheduled August 11 meeting.

Please let us know if you have any questions, comments or suggestions.

****

Goal: adopt new CEO compensation package

Date	Action
Week of 6/12	• Legal to set up interviews for Week of 6/19
Week of 6/19	• Interviews with Comp Consultants • Ira to join interviews? • Comp Comm meeting: • Kick-off goals and guidelines • Engagement of comp consultant • Legal to begin preparation of proxy and other materials
Weeks of 6/26 & 7/3	• Comp Consultant to prepare analysis and presentation • Comp Consultant to confer with Ira as appropriate
7/7	• Comp Comm meeting • Comp Consultant to present and refine proposal at regularly scheduled meeting
Weeks of 7/10-7/17	• Comp Consultant to confer with Ira as appropriate • Legal and Comms to prepare public messaging
Week of 7/17 or 7/24	• Comp Comm meeting to approve CEO grant proposal and recommend to the Boar • Board meeting (ERM abstaining) to approve CEO grant, increase to stock plan [anc special shareholder meeting]* • File 8-K [and preliminary proxy with SEC]*
8/2	• Q2 earnings release (tentative date)
8/11	• Comp Comm meeting

	• Update on proxy process and shareholder engagement

* Can defer if we want to gauge public reaction to announcement first

Regards,
Matt
Matt Tolland | Tesla | Managing Counsel
t: 510-946-6714 | m: [redacted] | e: mtolland@tesla.com
Privileged and Confidential

Exhibit N

From: Tom Brown [tbrown@compensia.com]
Sent: 7/19/2017 10:52:16 AM
To: Jon Burg [jburg@radford.com]; Jodie Dane [redacted]
CC: Phuong Phillips [pyphillips@tesla.com]
Subject: Re: Update to Slide Per Ira's Request

Jon,

One item David Berger asked us to think about is whether the additional shares Elon might earn under the program will lead to a large enough ownership position that we need to think about a control premium when we evaluate grant value. Is this a topic you can weigh in on?

Tom

Thomas G. Brown
Compensia
125 S. Market Street, Suite 1000
San Jose, CA 95113
408-876-4023 (tel) | 408-907-4333 (fax)
tbrown@compensia.com

From: Phuong Phillips <pyphillips@tesla.com>
Date: Wednesday, July 19, 2017 at 7:04 AM
To: "jburg@radford.com" <jburg@radford.com>, Tom Brown <tbrown@compensia.com>, Jodie Dane [redacted]
Cc: Jonathan Chang <jchang@tesla.com>, Deepak Ahuja <deepak@tesla.com>, Kenneth Moore [redacted]
Subject: RE: Update to Slide Per Ira's Request

Adding Deepak and Ken.

Phuong Y. Phillips | Associate General Counsel
Tesla, Inc. | 901 Page Ave. | Fremont, CA 94538
p 510.946.6720 | m [redacted] | e pyphillips@tesla.com

From: Phuong Phillips
Sent: Tuesday, July 18, 2017 10:24 PM
To: 'Jon Burg' <jburg@radford.com>; Tom Brown (tbrown@compensia.com) <tbrown@compensia.com>; 'Jodie Dane' [redacted]
Cc: Jonathan Chang <jchang@tesla.com>
Subject: Update to Slide Per Ira's Request

Hi Team

Ira spoke to Todd this evening and asked for the following:

On the slide towards the end of the deck, he wants us to go back to Radford and Compensia and tell them that if we were hypothetically trying to solve for getting a bigger discount, what creative options could we employ? For example, what if except for selling for required taxes, Elon had to hold all exercised shares for 5 years? Just an example, but he wants to push to see what the biggest possible discount is.

Can you guys think about the different options and let's get on a call tmw to discuss.

Thanks.
Phuong

Phuong Y. Phillips | Associate General Counsel
Tesla, Inc. | 901 Page Ave. | Fremont, CA 94538
p 510.946.6720 | m [redacted] | e pyphillips@tesla.com