



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

April 30, 2025

Xuehui Cassie Zhang
Tesla, Inc.

Re: Tesla, Inc. (the "Company")
Incoming letter dated January 14, 2025

Dear Xuehui Cassie Zhang:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Richie Campbell for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal requests that the Company (1) publish an annual report detailing the percentage of veterans, disabled veterans, and individuals with disabilities in its U.S. workforce; (2) provide a breakdown of these employees by job category and level within the organization, as well as recruitment, retention, and promotion statistics; and (3) highlight programs and initiatives that support the hiring, retention, and advancement of these groups.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(i)(7). In our view, the Proposal seeks to micromanage the Company. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rule 14a-8(i)(7). In reaching this position, we have not found it necessary to address the alternative basis for omission upon which the Company relies.

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2024-2025-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Richie Campbell

January 14, 2025

VIA STAFF ONLINE FORM

United States Securities and Exchange Commission
Division of Corporation Finance
100 F Street, N.E.
Washington, D.C. 20549-7010

RE: Stockholder Proposal Submitted by Richie Campbell

Ladies and Gentlemen:

Tesla, Inc. (the “Company” or “Tesla”) is submitting this letter to notify the staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission (the “Commission”) of the Company’s intention to exclude a stockholder proposal (the “Proposal”) from its proxy materials to be distributed in connection with its 2025 annual meeting of stockholders (the “Proxy Materials”). Richie Campbell (the “Proponent”) submitted the Proposal.

The Company respectfully requests that the Staff advise the Company that it will not recommend any enforcement action to the Commission if the Company excludes the Proposal from its Proxy Materials for the reasons discussed below. In accordance with relevant Staff guidance, the Company is submitting this letter and its attachments to the Staff through the Staff’s online Shareholder Proposal Form. Pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the Company is simultaneously sending a copy of this letter and its attachments to the Proponent as notice of the Company’s intent to omit the Proposal for its Proxy Materials.

Rule 14a-8(k) and Section E of Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that stockholder proponents are required to send companies a copy of any correspondence that the stockholder proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to remind the Proponent that if it submits correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should concurrently be furnished to the Company.

Proposal

The Proposal sets forth the following resolution:

We hereby propose that Tesla Inc. should:

1. Publish an annual report detailing the percentage of veterans, disabled veterans and individuals with disabilities in its US workforce.
2. Provide a breakdown of these employees by job category and level within the organization, as well as recruitment, retention, and promotion statistics.
3. Highlight programs and initiatives that support the hiring, retention, and advancement of these groups.

A copy of the Proposal is attached hereto as Exhibit A.

Basis for Exclusion

Following the Company’s receipt of the Proposal, management and the Company’s Board of Directors (the “Board”) considered the information requested by the Proposal, and made a determination to include additional disclosures in its upcoming Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (the “2024 Form 10-K”). Specifically, in the 2024 Form 10-K the Company will be providing enhanced disclosures including details on the percentage of veterans, disabled veterans and individuals with disabilities in the Company’s workforce. The 2024 Form 10-K will also include disclosures on the programs and initiatives that support the hiring, retention and advancement of such groups.

The Company respectfully requests that the Staff concur in our view that the Proposal may be excluded from the Proxy Materials pursuant to:

- Rule 14a-8(i)(10) because the Company will have substantially implemented the Proposal, since the Company plans to publish in its 2024 Form 10-K information regarding veterans, disabled veterans and individuals with disabilities.
- Rule 14a-8(i)(7) because the Proposal deals with matters related to the Company's ordinary business operations.

1. The Proposal may be excluded pursuant to Rule 14a-8(i)(10) because the Company has already substantially implemented the Proposal.

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal if the company has already substantially implemented the proposal. The Commission adopted the "substantially implemented" standard in 1983 after determining that the "previous formalistic application" of the rule defeated its purpose, which is to "avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." See Exchange Act Release No. 34-20091 (Aug. 16, 1983) (the "[1983 Release](#)"); Exchange Act Release No. 34-12598 (July 7, 1976). Accordingly, the actions requested by a proposal need not be "fully effected" provided that they have been "substantially implemented" by the company. See 1983 Release.

Applying this standard, the Staff has consistently permitted the exclusion of a proposal when it has determined that the company's policies, practices and procedures or public disclosures compare favorably with the guidelines of the proposal. See, e.g., *IDACORP, Inc.* (Apr. 1, 2022); *Edison Int'l* (Feb. 23, 2022); *JPMorgan Chase & Co.* (Feb. 5, 2020); *The Allstate Corp.* (Mar. 15, 2019); *Johnson & Johnson* (Feb. 6, 2019); *United Cont'l Holdings, Inc.* (Apr. 13, 2018); *eBay Inc.* (Mar. 29, 2018); *Kewaunee Scientific Corp.* (May 31, 2017); *Wal-Mart Stores, Inc.* (Mar. 16, 2017); *Dominion Resources, Inc.* (Feb. 9, 2016); *Ryder System, Inc.* (Feb. 11, 2015).

The Staff also has granted relief where a company satisfied a proposal's "essential objective," despite not achieving full compliance with the proposal's specific directives. See, e.g., *Alliant Energy Corp.* (Mar. 30, 2023) (granting relief for a proposal that requested a report on the company's progress toward its 2050 net zero goal, where the company had disclosed the requested information in an ESG performance summary and a climate report and on its website); *Starbucks Corp.* (Jan. 19, 2022) (granting relief for a proposal that requested the written and oral content of employee training materials or a report on the findings of a workplace non-discrimination audit, where the company's publicly disclosed reports and disclosures, including its civil rights assessment, global human rights statement, standards of business conduct, and annual global environmental and social impact report, described the company's implementation and oversight of employee training, including with respect to civil rights and non-discrimination in the workplace); *Exelon Corp.* (Feb. 26, 2010) (granting relief where a proposal requested a detailed accounting of political contributions, but the company had a preexisting set of guidelines and contribution disclosures already available). In addition, a proposal requesting a report has been determined by the Staff as "substantially implemented" where the company has made the subject matter of the requested report available publicly, such as on its website. See, e.g., *Mondelēz International, Inc.* (Mar. 7, 2014) (granting relief for a proposal requesting an assessment of human rights-related supply chain risks, where relevant information was available on the company's website).

In addition, the Staff consistently has granted no-action relief under Rule 14a-8(i)(10) where a company has notified the Staff of the actions expected to be taken that will substantially implement the proposal and then supplements its request for no-action relief by notifying the Staff after those actions have been taken. See, e.g., *United Continental Holdings, Inc.* (Apr. 13, 2018); *United Technologies Corp.* (Feb. 14, 2018); *The Southern Co.* (Feb. 24, 2017); *Mattel, Inc.* (Feb. 3, 2017); *The Wendy's Co.* (Mar. 2, 2016); *Visa Inc.* (Nov. 14, 2014) (each granting relief where the company notified the Staff of its intention to omit a stockholder proposal as substantially implemented and the company supplementally notified the Staff of a subsequent action).

As discussed above, the Company is planning to disclose additional information in its 2024 Form 10-K detailing the percentage of veterans, disabled veterans and individuals with disabilities in its U.S. workforce, as well as highlighting programs and initiatives that support the hiring, retention and advancement of these groups. The Proposal's essential objective is for shareholders to be provided with additional metrics to understand the Company's workforce inclusivity in relation to veterans and individuals with disabilities.

The Company believes these disclosures will satisfy the essential objective of the Proposal. The Company cannot, however, provide detailed breakdowns of certain populations by job category and level, as well as additional statistics, as requested by the Proposal, because such numbers may reveal confidential and sensitive information about such employees. This

information has the potential to make these protected classes and employees more easily identifiable and could provide them with unwanted attention and violate their privacy. Such attention might even cause employees to hide their disabilities when they self-report. Nevertheless, as demonstrated by the citations above, Rule 14a-8(i)(10) does not require “total implementation” of a proposal.

For these reasons, once the 2024 Form 10-K (including the Company’s planned additional disclosures) is published, the Company believes it will have substantially implemented the Proposal, and may therefore exclude the Proposal pursuant to Rule 14a-8(i)(10). The Company will supplementally notify the Staff and the Proponent after publication of the 2024 Form 10-K, which is expected prior to the deadline of March 3, 2025.

2. *The Proposal may be excluded pursuant to Rule 14a-8(i)(7) because the Proposal seeks to micromanage the Company.*

Rule 14a-8(i)(7) allows the omission of a stockholder proposal from a registrant’s proxy statement if the proposal “deals with a matter relating to the company’s ordinary business operations.” As set out in Securities Exchange Act Release No. 34-40018 (May 21, 1998) (the “[1998 Release](#)”), there are two “central considerations” underlying the ordinary business exclusion. One is that certain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight. The other relates to the degree that a proposal seeks to “micro-manage” the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment. This Proposal relates to the latter as it seeks to micromanage the Company. Explaining the standard for micromanagement, the Commission noted in the 1998 Release that consideration of complex matters upon which shareholders could not make an informed judgment “may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies” (footnote omitted). In Staff Legal Bulletin No. 14L (Nov. 3, 2021) (“[SLB 14L](#)”), the Staff explained that a proposal can be excluded on the basis of micromanagement based “on the level of granularity sought in the proposal and whether and to what extent it inappropriately limits discretion of the board or management.” Moreover, it is well established that a proposal that seeks to micromanage a company’s business operations is excludable under Rule 14a-8(i)(7) regardless of whether the proposal raises a “significant social policy issue.” See Staff Legal Bulletin No. 14E (Oct. 27, 2009) at note 8, citing the 1998 Release for the premise that “a proposal [that raises a significant policy issue] could be excluded under Rule 14a-8(i)(7), however, if it seeks to micro-manage the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.”

A company’s policies, practices and initiatives with respect to employee groups and workforce inclusivity matters are complex and multifaceted. The Staff has consistently granted relief on micromanagement grounds with respect to proposals that probe deeply into such matter. See, e.g., *The Kroger Co.* (Apr. 12, 2023) (concurring with the exclusion of a proposal requesting the publication of a report detailing the potential risks associated with omitting “viewpoint” and “ideology” from its written equal employment opportunity policy); *Deere & Company* (Jan. 3, 2022) (permitting exclusion of a proposal seeking an annual report on written and oral content of diversity-related employee-training materials).

Here, the Proposal requests a granular report on the Company’s statistics, programs and initiatives with respect to veterans, disabled veterans and individuals with disabilities. Not only does the Proposal delve into the complex matter of how the Company recruits, promotes and retains the individuals in these categories as part of its workforce inclusivity efforts, it also prescribes a granular report that the Company would need to provide on an annual basis, which includes the following distinct pieces of information:

1. Percentage of veterans in the U.S. workforce.
2. Percentage of disabled veterans in the U.S. workforce.
3. Percentage of individuals with disabilities in the U.S. workforce.
4. Breakdown of veterans in the U.S. workforce by job category.
5. Breakdown of veterans in the U.S. workforce by level within the organization.
6. Recruitment statistics of veterans in the U.S. workforce.
7. Retention statistics of veterans in the U.S. workforce.
8. Promotion statistics of veterans in the U.S. workforce.
9. Breakdown of disabled veterans in the U.S. workforce by job category.
10. Breakdown of disabled veterans in the U.S. workforce by level within the organization.

11. Recruitment statistics of disabled veterans in the U.S. workforce.
12. Retention statistics of disabled veterans in the U.S. workforce.
13. Promotion statistics of disabled veterans in the U.S. workforce.
14. Breakdown of individuals with disabilities in the U.S. workforce by job category.
15. Breakdown of individuals with disabilities in the U.S. workforce by level within the organization.
16. Recruitment statistics of individuals with disabilities in the U.S. workforce.
17. Retention statistics individuals with disabilities in the U.S. workforce.
18. Promotion statistics of individuals with disabilities in the U.S. workforce.
19. Programs and initiatives that support the hiring of veterans in the U.S. workforce.
20. Programs and initiatives that support the hiring of disabled veterans in the U.S. workforce.
21. Programs and initiatives that support the hiring of individuals with disabilities in the U.S. workforce.
22. Programs and initiatives that support the retention of veterans in the U.S. workforce.
23. Programs and initiatives that support the retention of disabled veterans in the U.S. workforce.
24. Programs and initiatives that support the retention of individuals with disabilities in the U.S. workforce.
25. Programs and initiatives that support the advancement of veterans in the U.S. workforce.
26. Programs and initiatives that support the advancement of disabled veterans in the U.S. workforce.
27. Programs and initiatives that support the advancement of individuals with disabilities in the U.S. workforce.

Recently, facing a proposal that sought to prescribe reporting on a complex matter in a similarly granular and detailed manner, the Staff granted no-action relief on micromanagement grounds in *Air Products and Chemicals, Inc.* (Nov. 29, 2024). In *Air Products*, the company noted that the requested report would have included “dozens of distinct pieces of information,” and would have inappropriately limited the company’s discretion, and the Staff concurred that the proposal sought to micromanage the company. Like the proposal in *Air Products*, the Proposal seeks to micromanage the Company by seeking highly granular and detailed reporting involving dozens of distinct pieces of information-related complex matter of how the Company recruits, promotes and retains the individuals in these categories as part of its workforce inclusivity efforts.

In addition, framing a stockholder proposal as a request for a report does not change the nature of the proposal. The Commission has stated that a proposal requesting the dissemination of a report may be excludable under Rule 14a-8(i)(7) if the subject matter of the report is within the ordinary business of the issuer. *See* Exchange Act Release No. 20091 (Aug. 16, 1983) (the “1983 Release”); *see also Johnson Controls, Inc.* (Oct. 26, 1999) (“[Where] the subject matter of the additional disclosure sought in a particular proposal involves a matter of ordinary business... it may be excluded under [R]ule 14a-8(i)(7)”) and *Netflix, Inc.* (Mar. 14, 2016). The Staff also has consistently found that proposals calling for a study or report may be excluded on micromanagement grounds. *See, e.g., PayPal Holdings, Inc.* (Mar. 6, 2018) (permitting exclusion on the basis of micromanagement of a proposal that asked the company to prepare a report on the feasibility of achieving net-zero emissions by 2030); *Devon Energy Corporation* (Mar. 4, 2019) (permitting exclusion on the basis of micromanagement of a proposal that requested the board provide disclosure of short-, medium- and long-term greenhouse gas targets aligned with the Paris Climate Agreement).

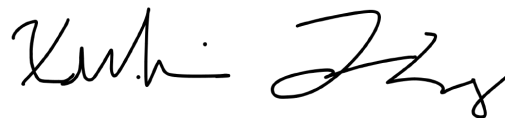
Consistent with the Staff’s determination in *Air Products* and the other examples described above, the Proposal seeks to micromanage the Company by probing too deeply into matters of a complex nature upon which shareholders, as a group, are not in a position to make an informed judgment. The Proposal seeks intricate and overly granular details and does not provide the Company with any discretion to choose the form, substance or manner of its disclosure. Accordingly, the Proposal should be excluded under Rule 14a-8(i)(7) because it seeks to micromanage the Company and is precisely the type of request that Rule 14a-8(i)(7) is intended to prevent.

Conclusion

The Company respectfully requests that the Staff concur that it will take no action if the Company excludes the Proposal from the Proxy Materials. If the Staff has any questions with respect to the foregoing, or if for any reason the Staff does not agree that the Company may exclude the Proposal from its Proxy Materials, please do not hesitate to contact me at cassie.zhang@tesla.com. In addition, should the Proponent choose to submit any response or other correspondence to the

Commission, we request that the Proponent concurrently submit that response or other correspondence to the Company, as required pursuant to Rule 14a-8(k) and SLB 14D, and copy the undersigned.

Sincerely,

A handwritten signature in black ink, appearing to read 'Xuehui Cassie Zhang', written in a cursive style.

Xuehui Cassie Zhang
Associate General Counsel

cc: Richie Campbell

EXHIBIT A

Shareholder Proposal for Tesla, Inc. 2025 Annual Shareholder Meeting

Submitted by:

Richie Campbell

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Statement of Ownership:

I, Richie Campbell, am a shareholder of Tesla Inc., currently holding over 2,000 shares. My shares have been in my possession since 2021. Given my position and concern for the company's commitment to inclusivity and diversity, I hereby submit this proposal for consideration and discussion at the upcoming annual shareholders' meeting.

Shareholder Proposal:

Annual Disclosure of Veterans and Individuals with Disabilities in Tesla's Workforce

Introduction:

In 2020, Tesla disclosed that veterans made up 4% of its U.S. workforce in its Diversity, Equity, and Inclusion (DEI) Impact Report. However, no subsequent updates have been published, and Tesla has not yet disclosed metrics for individuals with disabilities or disabled veterans. Transparency in these areas would reaffirm Tesla's commitment to DEI while aligning with industry best practices.

Proposal:

We hereby propose that Tesla Inc. should:

1. Publish an annual report detailing the percentage of veterans, disabled veterans, and individuals with disabilities in its US workforce.
2. Provide a breakdown of these employees by job category and level within the organization, as well as recruitment, retention, and promotion statistics.
3. Highlight programs and initiatives that support the hiring, retention, and advancement of these groups.

Rationale:

Publishing these metrics will enhance Tesla's reputation for transparency and provide shareholders with key insights into the company's progress in fostering an inclusive workforce. Research shows companies prioritizing disability and veteran inclusion experience greater innovation and financial performance. Transparent DEI reporting also aligns Tesla with investor expectations and strengthens its ability to attract top talent.

Supporting Statement:

This proposal seeks to build upon Tesla's existing practices of collecting veteran and disability data during the hiring process. Providing annual updates on these metrics will reaffirm Tesla's leadership in DEI and align with corporate best practices.

The lack of updates since the 2020 DEI report limits shareholders' ability to assess Tesla's workforce inclusivity. Other leading companies provide regular reports on veterans and individuals with disabilities, demonstrating the feasibility and importance of such transparency.

Tesla's innovative mission and rapid growth depend on diverse perspectives and skills. Veterans bring resilience and problem-solving abilities, while disability inclusion enhances innovation and employee engagement. By adopting this proposal, Tesla can set a higher standard for corporate diversity while supporting its long-term shareholder value.

Request to the Board:

We respectfully request Tesla's Board of Directors to implement the measures outlined in this proposal and publish annual updates on the representation and advancement of veterans and individuals with disabilities in Tesla's workforce.

Subject: Clarification and Modification of Shareholder Proposal

Dear Tesla Legal Department,

I would like to express my deepest gratitude to Tesla for its decision to include information on veterans, disabled veterans, and individuals with disabilities in the company's 2024 Form 10-K. This demonstrates Tesla's commitment to workforce transparency and inclusivity. However, I remain concerned that the absence of a commitment to recurring, annual reporting on these metrics creates a gap in accountability. I kindly request Tesla confirm whether it intends to incorporate these disclosures into its annual reporting process going forward, with a formal statement of support signed by the Board of Directors to solidify this commitment.

Upon reviewing my original proposal, I recognize that the level of detail requested in the breakdown of job categories and retention metrics may have been overly granular possibly because of the word limit in place on the proposal, potentially giving the impression of micromanagement. To address this concern, I am revising my proposal to include three broad categories of employees:

1. Operational Employees (e.g., Labor/Staff or Non-Exempt Employees)
2. Administrative Leadership (e.g., Mid-Level Management or Exempt Employees)
3. Strategic Leadership (e.g., Executive Positions or Corporate Officers)

To provide Tesla flexibility, the company may use its preferred terminology or internal classification system for their category types while preserving the intent of the proposal. Furthermore, I am simplifying the retention, promotion, and other metrics to just reflect overall employment percentages for veterans and individuals with disabilities rather than detailed breakdowns. This revision maintains the proposal's focus on transparency while reducing reporting complexity.

If my revised proposal is deemed acceptable, I respectfully request a statement of support by the board to reflect their commitment to this important matter. If the proposal is not fully acceptable, I propose that Tesla bring it to a non-binding shareholder vote at the upcoming annual meeting. Allowing shareholders to express their views would provide valuable insight into investor sentiment and reinforce Tesla's commitment to transparency and engagement.

Additionally, I want to emphasize that this correspondence marks the first acknowledgment of Tesla's receipt of my shareholder proposal. Under Rule 14a-8 of the Exchange Act, the company is required to confirm receipt within 14 calendar days of submission. This confirmation is critical to ensuring the proposal is included in Tesla's proxy materials, barring any valid exclusions under SEC rules.

I appreciate your attention to this matter and welcome further dialogue to address any concerns or additional revisions necessary for compliance. I look forward to Tesla's response regarding its long-term plans for these disclosures and its feedback on the revised scope of my proposal.

Sincerely,

Richie Campbell

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

February 11, 2025

VIA STAFF ONLINE FORM

United States Securities and Exchange Commission
Division of Corporation Finance
100 F Street, N.E.
Washington, D.C. 20549-7010

RE: Supplemental Letter Regarding Stockholder Proposal Submitted by Richie Campbell

Ladies and Gentlemen:

On January 14, 2025, we submitted a letter (the “No-Action Request”) requesting the Staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission (the “Commission”) to confirm that it will not recommend enforcement action if Tesla, Inc. (the “Company” or “Tesla”) excludes a stockholder proposal and supporting statement (collectively, the “Proposal”) submitted by Richie Campbell (the “Proponent”) from the Company’s proxy materials to be distributed in connection with its 2025 annual meeting of stockholders (the “Proxy Materials”). Capitalized terms used but not defined in this letter have the meaning provided in the No-Action Request. Pursuant to Rule 14a-8(j), a copy of this supplemental letter is being sent to the Proponent.

The No-Action Request sets forth the basis for our view that the Proposal properly may be excluded from the 2025 Proxy Materials pursuant to (i) Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal and (ii) Rule 14a-8(i)(7) because the Proposal deals with matters related to the Company’s ordinary business operations. Among other reasons described in the No-Action Request as to why exclusion pursuant to Rule 14a-8(i)(10) is warranted, we noted that the Company has decided to disclose additional information to the public “regarding veterans, disabled veterans and individuals with disabilities” in the Company’s 2024 annual report on Form 10-K (the “2024 Form 10-K”), which we filed after we submitted the No-Action Request in accordance with the timing requirements of Rule 14a-8(j).

This letter supplements the No-Action Request by notifying the Staff of the publication of the 2024 Form 10-K on January 30, 2025. Specifically, we direct the Staff’s attention to p. 12 of the 2024 Form 10-K, where the Company has disclosed that the Company “actively support[s] the hiring, retention and advancement of exceptional talent, including but not limited to veterans, disabled veterans and individuals with disabilities. As of December 31, 2024, in the US, 2.3% of [the Company’s] employees are veterans or active-duty military personnel, 3.3% of [the Company’s] employees identify as individuals with disabilities and 1.2% of [the Company’s] employees identify as veterans or active-duty military personnel with disabilities.”¹ Further, we direct the Staff’s attention to the Company’s military partnerships and development programs on p. 11, such as the Military Fellowship Program, which “in partnership with the U.S. Chamber of Commerce Foundation’s Hire Our Heroes, offers exiting military service members corporate industry experience during their transition in service. The program aims to convert high-performing individuals to full-time roles and create a veteran talent pipeline for opportunities across Tesla North America.”²

We reiterate that, given the Company’s existing disclosures and new commitment, the Company has satisfied the Proposal’s essential objective and its public disclosures compare favorably with those requested by the Proposal. Therefore, the Company believes that the Proposal has been substantially implemented and may be excluded pursuant to Rule 14a-8(i)(10).

Conclusion

The Company respectfully requests that the Staff concur that it will take no action if the Company excludes the Proposal from the Proxy Materials. If the Staff has any questions with respect to the foregoing, or if for any reason the Staff does not agree that the Company may exclude the Proposal from its Proxy Materials, please do not hesitate to contact me at

¹ See Tesla, Inc. Form 10-K (January 30, 2025), p. 12, <https://www.sec.gov/Archives/edgar/data/1318605/000162828025003063/tsla-20241231.htm>.

² See Tesla, Inc. Form 10-K (January 30, 2025), p. 11, <https://www.sec.gov/Archives/edgar/data/1318605/000162828025003063/tsla-20241231.htm>.



1Tesla Road, Austin, Texas 78725
P 650 681 5100 F 650 681 5101

cassie.zhang@tesla.com. In addition, should the Proponents choose to submit any response or other correspondence to the Commission, we request that the Proponents concurrently submit that response or other correspondence to the Company, as required pursuant to Rule 14a-8(k) and SLB 14D, and copy the undersigned.

Sincerely,

A handwritten signature in black ink, appearing to read "Xuehui Zhang".

Xuehui Cassie Zhang
Associate General Counsel

cc: Richie Campbell