



DIVISION OF  
CORPORATION FINANCE

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

March 11, 2025

Xuehui Cassie Zhang  
Tesla, Inc.

Re: Tesla, Inc. (the "Company")  
Incoming letter dated February 18, 2025

Dear Xuehui Cassie Zhang:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Eugene Chang (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its January 14, 2025 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter 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: Eugene Chang

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 Eugene Chang

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”). Eugene Chang (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.

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

***Basis for Exclusion***

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(f)(1) because the Proponent has failed to satisfy the eligibility requirements of Rule 14a-8(b).

***Background***

The Proposal was submitted to the Company by the Proponent via email on March 27, 2024 (the “Submission Date”). The Proponent’s submission was not accompanied by a cover letter and did not include any documentary evidence of the Proponent’s ownership of Tesla common stock. Upon receipt of the Proposal, the Company reviewed its stock records, which did not indicate that the Proponent was a record owner of the Company’s stock. Accordingly, the Company properly sought verification of share ownership from the Proponent. Specifically, and in accordance with Staff guidance, including Staff Legal Bulletin No. 14L (Nov. 3, 2021), the Company sent the Proponent a letter dated April 9, 2024, via email and UPS overnight delivery, notifying the Proponent of the requirements of Rule 14a-8, and explaining how the Proponent could cure the multiple procedural deficiencies in the Proposal (the “Deficiency Notice”). Specifically, the Deficiency Notice requested a written statement (1) from the record holder of the Proponent’s shares verifying that the Proponent had beneficially owned the requisite number of shares of Tesla common stock continuously for at least the requisite period preceding and including the date of submission of the Proposal, (2) of the Proponent’s intent to continue to hold through the date of the Company’s 2025 Annual Meeting of Stockholders the requisite amount of Company shares used to satisfy his ownership requirements pursuant to Rule 14a-8(b), and (3) with respect to the Proponent’s availability to meet with the Company regarding the Proposal in accordance with Rule 14a-8(b)(1)(iii).

As of the date of this letter, the Company has not received any further correspondence from the Proponent and has not received a response to the Deficiency Notice. A copy of the Deficiency Notice is attached hereto as Exhibit B.

***Rule and Analysis***

Rule 14a-8(b)(1)(i) under Exchange Act provides that, in order to be eligible to submit a proposal, a proponent must have continuously held:

- \$2,000 in market value of the company's shares entitled to vote on the proposal for at least three years preceding and including the submission date; or
- \$15,000 in market value of the company's shares entitled to vote on the proposal for at least two years preceding and including the submission date; or
- \$25,000 in market value of the company's shares entitled to vote on the proposal for at least one year preceding and including the submission date (each an "Ownership Requirement," and collectively, the "Ownership Requirements").

If the proponent is not a registered holder, he or she must provide proof of beneficial ownership of the securities. Under Rule 14a-8(f)(1), a company may exclude a stockholder proposal if the proponent fails to provide evidence that it meets the eligibility requirements of Rule 14a-8(b), provided that the company notifies the proponent of the deficiency within 14 calendar days of receiving the proposal and the proponent fails to correct the deficiency within 14 days of receiving such notice.

In accordance with these requirements, the Staff consistently has permitted exclusion under Rule 14a-8(f)(1) of stockholder proposals where a proponent has failed to provide timely evidence of eligibility to submit a proposal in response to a timely deficiency notice from the company. See, e.g., *Culp, Inc.* (Apr. 23, 2024) (permitting exclusion under Rule 14a-8(f)(1) where the proponent failed to supply any evidence of eligibility to submit a stockholder proposal after receiving the company's timely deficiency notice); *The Home Depot, Inc.* (Mar. 9, 2023) (permitting exclusion of a proposal under Rule 14a-8(f)(1) where the proponent failed to supply any evidence of eligibility to submit a stockholder proposal after receiving the company's timely deficiency notice); *Exxon Mobil Corp.* (Feb. 13, 2017) (permitting exclusion of a proposal where, despite proper notice from the company, the proponent failed to provide adequate proof of ownership of the company's shares).

As described above and as reflected in the exhibits to this letter, the Proponent failed to provide adequate (or any) evidence of his eligibility to submit the Proposal after receiving a timely deficiency notice from the Company. In this regard, after receiving the Proposal on March 27, 2024, the Company sent the Deficiency Notice to the Proponent, via email and overnight UPS delivery, on April 9, 2024, timely notifying the Proponent of the Proponent's failure to provide adequate proof of his eligibility to submit the Proposal. The Deficiency Notice clearly identified the deficiency, specifically setting forth the information listed above. However, despite the clear explanation in the Deficiency Notice that the Proponent had to provide the requisite documentary proof, the Proponent failed to provide any proof of ownership. Accordingly, the Company believes that the Proposal may be excluded pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1).

In addition, the Deficiency Notice informed the Proponent of his failure to provide a statement of his intent to continue to hold the requisite amount of Company shares through the date of the Company's 2025 Annual Meeting of Stockholders.

Rule 14a-8(b)(1)(ii) provides that a proponent must provide a company with a written statement that the proponent intends to continue to hold the requisite amount of securities necessary to submit a stockholder proposal through the date of the stockholders' meeting for which the proposal is submitted. The Staff has repeatedly recognized that a company may exclude a proposal under Rule 14a-8(f)(1) when the proponent does not provide a timely, written statement of intent to hold the company's securities in response to a specific request for such statement. See *Chevron Corporation* (Jan. 30, 2007); *Washington Mutual, Inc.* (Dec. 31, 2007); and *Exxon Mobil Corporation* (Jan. 23, 2001).

Finally, the Deficiency Notice informed the Proponent of his failure to provide a written statement that he is able to meet with the Company to discuss the Proposal.

Rule 14a-8(b)(1)(iii) provides that in order to be eligible to submit a proposal a stockholder must provide a written statement that he or she is able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the stockholder proposal and include contact information as well as business days and specific times of availability to discuss the proposal that are within the regular business hours of the company's principal executive offices. See also Exchange Act Release No. 34-89964 (Sept. 23, 2020). The Staff has consistently permitted exclusion

of stockholder proposals under Rule 14a-8(f)(1) where a proponent fails to provide a written statement of the proponent's ability to meet with the company regarding the proposal. See, e.g., *Textron Inc.* (Jan. 23, 2023) (permitting exclusion of a proposal under Rule 14a-8(f)(1) where the proponent failed to provide a statement regarding the proponent's availability to meet with the company after receiving the company's timely deficiency notice); *American Tower Corp.* (Jan. 17, 2023) (permitting exclusion of a proposal under Rule 14a-8(f)(1) where the proponent provided a statement regarding the proponent's availability to meet with the company 16 days after receiving the company's timely deficiency notice); *Molina Healthcare, Inc.* (Jan. 17, 2023) (permitting exclusion of a proposal under Rule 14a-8(f)(1) where the proponent failed to provide a statement regarding the proponent's availability to meet with the company after receiving the company's timely deficiency notice); *Deere & Company* (Dec. 5, 2022) (permitting exclusion of a proposal under Rule 14a-8(f)(1) where the proponent failed to provide a statement regarding the proponent's availability to meet with the company that was compliant with Rule 14a-8(b)(1)(iii) after receiving the company's timely deficiency notice); *PPL Corp.* (Mar. 9, 2022) (permitting exclusion under Rule 14a-8(f)(1) of a proposal where the proponent failed to provide a statement regarding the proponent's availability to meet with the company after receiving the company's timely deficiency notice).

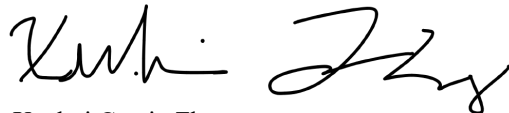
In this instance, the Proponent failed to respond to Tesla's timely request to satisfy multiple requirements for eligibility to submit a stockholder proposal within the 14-day deadline.

Accordingly, consistent with the precedent described above, the Proposal may be excluded pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) as the Proponent has failed to establish his eligibility to submit the Proposal.

### ***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](mailto: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,



Xuehui Cassie Zhang  
Associate General Counsel

cc: Eugene Chang

## **EXHIBIT A**



Outlook

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## Shareholder Proposal: Introducing a Cost-Price Battery and Computer Replacement Program for Long-Term Tesla Owners

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From Eugene Chang, Adv. Carbon Storage <[REDACTED]>

Date Wed 3/27/2024 6:20 AM

To ShareholderMail <shareholdermail@tesla.com>

Rule 14a-8 of the Securities Exchange Act of 1934 Dear Board Secretariat,

As a loyal Tesla owner of an eight-year-old Model S living in Taiwan, I am submitting this proposal for your consideration at the 2025 Annual Meeting of Stockholders.

Tesla, the undisputed leader in the electric vehicle industry, should not engage in price wars with competitors. Will Apple engage in price war with iPhone? Instead, the company should focus on developing new strategies to attract and retain customers. As a dedicated Tesla owner, I have been deeply affected by the constant price reductions, which feel like a betrayal to loyal customers who have supported the company from the beginning.

I propose that Tesla introduces a groundbreaking policy: a commitment to offer cost-price battery and computer replacements for vehicles older than seven years. With the battery and computer costs estimated at around 15% of the vehicle's original price, this would essentially allow owners to drive a refreshed Tesla for just 15% of the cost of a new car. This policy would maintain the resale value of Tesla vehicles at approximately 80% of the market price, making electric vehicle ownership more accessible and attractive to a wider audience.

Furthermore, this initiative aligns perfectly with the principles of a circular economy and environmental sustainability. By enabling customers to keep their Teslas running like new for a lifetime, we can reduce waste and resource consumption. Imagine a world where every person only needs to purchase one Tesla vehicle in their entire life – the potential for endless customer loyalty is immense.

I urge Tesla not to engage in price competition with companies like BYD. Instead, by implementing the cost-price battery and computer replacement policy, Tesla can justify higher prices for its vehicles, with a depreciation rate of just 2~3% per year. This strategy ensures that owning a single Tesla for life becomes a reality for every customer, leading to an infinite pool of loyal customers.

In conclusion, I strongly believe that this proposal will not only benefit Tesla's long-term growth and profitability but also revolutionize the electric vehicle industry and contribute to a more sustainable future. I kindly request your support in adopting this

visionary policy.

Sincerely,]

Tesla Shareholder

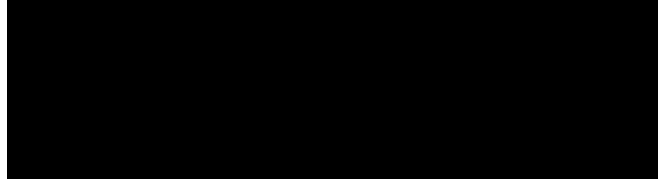
in compliance with Rule 14a-8 of the Securities Exchange Act of 1934

Word count: 349



Eugene Chang

Adv. Carbon Storage Inc.



[\\*Book with me\(calendly.com\)](https://calendly.com).

[Linkedin](#)

## **EXHIBIT B**



April 9, 2024

**VIA OVERNIGHT MAIL AND EMAIL**

Eugene Chang  
[REDACTED]

Dear Mr. Chang:

I am writing to you on behalf of Tesla, Inc. (“Tesla,” “the “Company,” “us,” “we” or “our”), which received on March 27, 2024 a shareholder proposal regarding offering cost-price battery and computer replacements for vehicles older than seven years, submitted by you (the “Proponent”), presumably pursuant to Securities and Exchange Commission (“SEC”) Rule 14a-8 for inclusion in the proxy statement of Tesla’s 2025 Annual Meeting of Shareholders (the “Proposal”).

The Proposal contains certain procedural deficiencies, some of which SEC regulations require us to bring to your attention.

**1. Proof of Continuous Ownership**

Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) provides that a shareholder proponent must submit sufficient proof of its continuous ownership of company shares. Thus, with respect to the Proposal, Rule 14a-8 requires that, for proposals submitted to a company for an annual or special meeting after January 1, 2023, the Proponent demonstrate that the Proponent has continuously owned at least:

- \$2,000 in market value of the Company’s shares entitled to vote on the Proposal for at least three years preceding and including the Submission Date; or
- \$15,000 in market value of the Company’s shares entitled to vote on the Proposal for at least two years preceding and including the Submission Date; or
- \$25,000 in market value of the Company’s shares entitled to vote on the Proposal for at least one year preceding and including the Submission Date (each an “Ownership Requirement,” and collectively, the “Ownership Requirements”).

The Company’s stock records do not indicate that the Proponent is the record owner of sufficient shares to satisfy any of the Ownership Requirements. In addition, to date we have not received any proof that the Proponent has satisfied any of the Ownership Requirements.

To remedy this defect, the Proponent must obtain a proof of ownership letter verifying that such Proponent has satisfied at least one of the Ownership Requirements. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of either:

- a written statement from the “record” holder of the Proponent’s shares (usually a broker or a bank) verifying that, at the time the Proponent submitted the Proposal (the Submission Date), the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above; or,
- if the Proponent was required to and has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, demonstrating that the Proponent met at least one of the Ownership Requirements above, a copy of the schedule and/or form, and any subsequent amendments reporting a change in ownership level and a written statement that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.

If the Proponent intends to demonstrate ownership by submitting a written statement from the “record” holder of the Proponent’s shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers’ securities with, and hold those securities through, the Depository Trust Company (“DTC”), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether the Proponent’s broker or bank is a DTC participant by asking the Proponent’s broker or bank or by checking DTC’s participant list, which is available at <https://www.dtcc.com/-/media/Files/Downloads/client-center/DTC/DTC-Participant-in-Alphabetical-Listing-1.pdf>. In these situations, shareholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

- If the Proponent’s broker or bank is a DTC participant, then the Proponent needs to submit a written statement from the Proponent’s broker or bank verifying that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.
- If the Proponent’s broker or bank is not a DTC participant, then the Proponent needs to submit proof of ownership from the DTC participant through which the shares are held verifying that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above. You should be able to find out the identity of the DTC participant by asking the Proponent’s broker or bank. If the Proponent’s broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through the Proponent’s account statements, because the clearing broker identified on the account statements will generally be a DTC participant. If the DTC participant that holds the Proponent’s shares is not able to confirm the Proponent’s individual holdings but is able to confirm the holdings of the Proponent’s broker or bank, then the Proponent needs to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that the Proponent continuously held Company shares satisfying at least one of the Ownership Requirements above: (i) one from the Proponent’s broker or bank confirming the Proponent’s ownership, and (ii) the other from the DTC participant confirming the broker or bank’s ownership.

## **2. Intent to Hold Shares**

Under Rule 14a-8(b) of the Exchange Act, the Proponent must provide the Company with a written statement of the Proponent’s intent to continue to hold through the date of the Company’s 2025 Annual Meeting of Shareholders the requisite amount of Company shares used to satisfy at least one of the Ownership Requirements above. Your correspondence did not include such a statement from the Proponent. To remedy this defect, the Proponent must submit a written statement that the Proponent intends to continue holding the same required amount of Company shares through the date of the Company’s 2025 Annual Meeting of Shareholders as will be documented in the Proponent’s ownership proof.

## **3. Statement of Availability**

Rule 14a-8(b)(1)(iii) of the Exchange Act requires a shareholder proponent to provide the company with a written statement that it is able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal, including the shareholder’s contact information and the business days and specific times during the company’s regular business hours that such shareholder is available to discuss the proposal with the company. The Proponent has not provided such a statement to the Company and therefore has failed to meet the requirements of Rule 14a-8(b)(1)(iii).

Accordingly, to remedy this defect, the Proponent must provide a statement to the Company that includes the Proponent’s contact information as well as the Proponent’s engagement availability. The SEC’s rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at 1 Tesla Road, Austin, TX, 78725. Alternatively, you may transmit any response by email to me at [derek.windham@tesla.com](mailto:derek.windham@tesla.com). Please note that the SEC has advised you are responsible for confirming our receipt of any correspondence you transmit in response to this letter. Please additionally note that the Company has made no inquiry as to whether or not a Proposal, if properly submitted, may be excluded pursuant to Rule 14a-8(i) of the Exchange Act or for any other reason. The Company will make such a determination once (if ever) a Proposal has been properly submitted.



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

Sincerely,

A handwritten signature in black ink, appearing to read "D. Windham".

Derek Windham  
Senior Director and Deputy General Counsel



February 18, 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: Withdrawal of No-Action Request Regarding Stockholder Proposal Submitted by Eugene Chang

Ladies and Gentlemen:

In a letter dated January 14, 2025 (the “No-Action Request”), Tesla, Inc. (the “Company” or “Tesla”) requested that the Staff of the Division of Corporation Finance of the U.S. Securities and Exchange Commission could exclude a stockholder proposal and supporting statement (collectively, the “Proposal”) submitted by Eugene Chang (the “Proponent”) from the Company’s proxy materials to be distributed in connection with its 2025 annual meeting of stockholders.

On January 15, 2025, we provided the Proponent notice of our No-Action Request. On January 15, 2025, the Proponent replied, indicating that he would withdraw the Proposal but reserved the right to resubmit. On February 11, 2025, we replied to the Proponent, thanking him from his withdrawal and noting that we would withdraw our No-Action Request in reliance on his January 15, 2025 email indicating a voluntary withdrawal of the Proposal. See the correspondence, which is enclosed as Exhibit A. We have not received any follow up correspondence from the Proponent since January 15, 2025.

We hereby withdraw the No-Action Request in reliance on the Proponent’s indication that he has voluntarily withdrawn the Proposal. We have provided a copy of this withdrawal letter to the Proponent.

If the Staff has any questions with respect to the foregoing, please do not hesitate to contact me at [cassie.zhang@tesla.com](mailto:cassie.zhang@tesla.com). Thank you for your attention to this matter.

Sincerely,

Xuehui Cassie Zhang  
Associate General Counsel

cc:

Eugene Chang

## **EXHIBIT A**



Outlook

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**Re: Shareholder Proposal: Introducing a Cost-Price Battery and Computer Replacement Program for Long-Term Tesla Owners**

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**From** ShareholderMail <ShareholderMail@tesla.com>**Date** Tue 2/11/2025 3:01 PM**To** Eugene <[REDACTED]>**Cc** Cassie Zhang <[REDACTED]>

Mr. Chang,

Thank you for your email, we understand this to be a notice of withdrawal of your proposal. We will be sending the SEC a letter notifying them of your withdrawal, and on the basis of such withdrawal, also withdrawing our no-action request.

Thanks,  
Cassie

**Cassie Zhang**

Please consider the environment before printing this email.

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**From:** Eugene <[REDACTED]>**Sent:** Tuesday, January 14, 2025 9:49 PM**To:** ShareholderMail <ShareholderMail@tesla.com>**Subject:** Re: Shareholder Proposal: Introducing a Cost-Price Battery and Computer Replacement Program for Long-Term Tesla Owners

On Wed, Jan 15, 2025 at 11:45 AM Eugene Chang, Greenworksgroup

<[REDACTED]> wrote:

Thank you for letting me know. We will do it again in 2025-2026 as per your request. Best regards, Chang

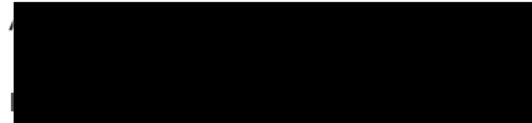
On Wed, Jan 15, 2025 at 1:15 AM ShareholderMail <[ShareholderMail@tesla.com](mailto:ShareholderMail@tesla.com)> wrote:

Mr. Chang,

Please see attached a no-action letter request submitted to the SEC today in relation to your proposal.

Thanks,  
Cassie

Cassie Zhang



Please consider the environment before printing this email.

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**From:** Eugene Chang, Adv. Carbon Storage [REDACTED]

**Sent:** Wednesday, March 27, 2024 6:17 AM

**To:** ShareholderMail <[ShareholderMail@tesla.com](mailto:ShareholderMail@tesla.com)>

**Subject:** Shareholder Proposal: Introducing a Cost-Price Battery and Computer Replacement Program for Long-Term Tesla Owners

Rule 14a-8 of the Securities Exchange Act of 1934Dear Board Secretariat,

As a loyal Tesla owner of an eight-year-old Model S living in Taiwan, I am submitting this proposal for your consideration at the 2025 Annual Meeting of Stockholders.

Tesla, the undisputed leader in the electric vehicle industry, should not engage in price wars with competitors. Will Apple engage in price war with iPhone? Instead, the company should focus on developing new strategies to attract and retain customers. As a dedicated Tesla owner, I have been deeply affected by the constant price reductions, which feel like a betrayal to loyal customers who have supported the company from the beginning.

I propose that Tesla introduces a groundbreaking policy: a commitment to offer cost-price battery and computer replacements for vehicles older than seven years. With the battery and computer costs estimated at around 15% of the vehicle's original price, this would essentially allow owners to drive a refreshed Tesla for just 15% of the cost of a new car. This policy would maintain the resale value of Tesla vehicles at approximately 80% of the market price, making electric vehicle ownership more accessible and attractive to a wider audience.

Furthermore, this initiative aligns perfectly with the principles of a circular economy and environmental sustainability. By enabling customers to keep their Teslas running like new for a lifetime, we can reduce waste and resource consumption. Imagine a world where every person only needs to purchase one Tesla vehicle in their entire life – the potential for endless customer loyalty is immense.

I urge Tesla not to engage in price competition with companies like BYD. Instead,

by implementing the cost-price battery and computer replacement policy, Tesla can justify higher prices for its vehicles, with a depreciation rate of just 2~3% per year. This strategy ensures that owning a single Tesla for life becomes a reality for every customer, leading to an infinite pool of loyal customers.

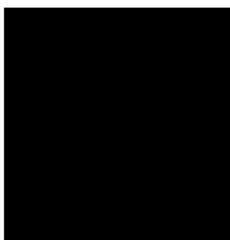
In conclusion, I strongly believe that this proposal will not only benefit Tesla's long-term growth and profitability but also revolutionize the electric vehicle industry and contribute to a more sustainable future. I kindly request your support in adopting this visionary policy.

Sincerely,]

Tesla Shareholder

in compliance with Rule 14a-8 of the Securities Exchange Act of 1934

Word count: 349



Eugene Chang  
Adv. Carbon Storage Inc.



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[Linkedin](#)