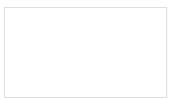
Inside The Washington Termination of Elon Musk

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Inside The Washington Termination of Elon Musk

Today NASA released a nasty-gram because the Senate cut NASA's budget in order to terminate Elon Musk's outrageous taxpayer kick-back scheme.

As you will see from recent articles, below, Elon Musk has been exposed as the kick-back conduit for paybacks to Silicon Valley for funding the Obama election campaign. Every single thing that Elon Musk does is now based on taxpaver kick-backs for billionaires. You would think that the last people on Earth,

who need handouts are technology billionaires. If you are a technology billionaire associated with Kleiner Perkins, though, then you are "technically considered to be a "disadvantaged billionaire" because corruption has so severely damaged your moral compass.

So poor NASA gets caught up in the middle of this. The White House promised Elon Musk and his crony's a piece of NASA. The crony's got the whole NASA AMES airfield and free jet fuel for their private jets handed to them on a platter. A bunch of people got fired and American jobs were lost because of this. The exact same part of NASA was shut down, as the part that Elon Musk then got to receive contracts for. A bunch of people got fired and American jobs were lost because of this.

Now Musk is rolling in so much taxpayer cash that he said, in the media, he is going to use some of it to "build a roller coaster" just for fun at the taxpayer funded Space X building. NASA has pretty much been handed over to Elon Musk as another kick-back perk. One look at NASA's website shows it to be more of a PR campaign for Musk's Space X company than a research agency, any more.

So, being Congress, they don't like corruption that gets too insane and becomes too visible. The narcissistic Musk and Kleiner Perkins have now gone way over the line. On top of that, they put their egotistical brags and self-glorification way too far out in the media limelight.

Because of unmitigated corruption; The public has to suffer, good engineer employees at NASA have to suffer, the future of American innovation has to suffer and good works have to suffer. Musk is a self-deluded elitist, his self-purchased media coverage confirms this. In his 60 Minutes story, he cries, on-camera, because the real space engineers have called him a late-to-the-game yuppie poser. All this was because White House senior staff decided to run kick-back campaigns instead of healthy bi-partisan forward programs.

All this was because White House senior staff decided to run kick-back campaigns instead of healthy bi-partisan forward programs Here is the letter from the NASA Boss:

Here are the rapidly increasing exposes on Musk:

Elon Musk: Government's \$5 Billion Man

Alittle help from his friends.

A little help from his friends. View Enlarged Image

apitalism 2015: In corporate finance today, the theme is "Go where the money is." For Elon Musk, CEO of Tesla, SolarCity and SpaceX, the place to hunt for cash isn't Wall Street or even Silicon Valley. It's Washington, D.C.

Musk is one of the hottest CEOs in the country, and Tesla stock has been a strong performer. But one key to Musk's success is that his companies have, according to an analysis by the Los Angeles Times, gathered in \$4.9 billion of taxpayer subsidies over the past several years — everything from grants and loan guarantees to property-tax abatements and federal taxcredits for buying his products.

Musk is the new king of corporate welfare, and he's starting to make Florida's Fanjul family, which lives off sugar subsidies, or former Archer Daniels Mdland CEO Dwayne Andreas, who cashed in on ethanol mandates and subsidies, look like pikers.

Many Wall Street observers say investors are gambling that Musk can cut his costs before the taxpayer money runs dry.

But it might be that he and his backers are betting that the tax dollars will never stop flowing, like a fiscal perpetual motion machine.

This is what is meant by "public-private partnership." It says a lot about the U.S. economy and the role that big government plays that those who reach the top of the federal subsidy mountain are Wall Street's darlings.

Nearly all of Musk's corporate activities — building electric cars, producing solar panels and launching rockets into space — depend on government's largesse.

The secret to his success is finding out what the Obama administration and other politicians want, then starting to produce it --- regardless of whether it's commercially viable.

As we've noted, the solar panel scam is so costly that the government in many cases is paying homeowners to put Musk's product on their roof.

Then earlier this year, Musk got the state of Nevada to offer him \$1.3 billion in incentives to move one of its factories to Reno. The Times reports that he also persuaded New York to kick in an estimated \$750 million for a SolarCity plant in Buffalo

How does he do it?

Musk was challenged on CNBC this week about the size of the subsidies that he rakes in every year. He said that they're "helpfull" and create jobs. He defended the government support as necessary because "what the incentives do is they are catalysts. They improve the rate at which a certain thing happens.

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Elon Musk's growing empire is fueled by \$4.9 billion in government subsidies



Elon Musk's companies fueled by government subsidies

During an event at Tesla's design studio in Hawthorne, Elon Musk introduces a line of batteries for homes and busines

(Jerome Adamstein / Los Angeles Times)

By JERRY HIRSCHcontact the reporter

Business

Automotive Industry

Tesla, SolarCity and SpaceX have collected or received a commitment for \$4.9 billion in government support

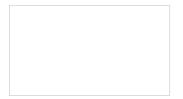
A looming question: Can Elon Musk's companies slash development costs before public largesse ends?

Los Angeles entrepreneur Elon Musk has built a multibillion-dollar fortune running companies that make electric cars, sell solar panels and launch rockets into space

And he's built those companies with the help of billions in government subsidies.

Testa Motors Inc., SolarCity Corp. and Space Exploration Technologies Corp., known as SpaceX, together have benefited from an estimated \$4.9 billion in government support, according to data compiled by The Times. The figure underscores a common theme running through his emerging empire: a public-private financing model underpinning long-shot start-ups

"He definitely goes where there is government money," said Dan Dolev, an analyst at Jefferies Equity Research. "That's a great strategy, but the government will cut you off one day."



Elon Musk 'If I cared about subsidies, I would have entered the oil and gas industry

Elon Musk says his companies don't need the estimated \$4.9 billion theveniov in government support, but the money will help them move faster to transform the dirty business of energy. (Jerry Hirsch)

The figure compiled by The Times comprises a variety of government incentives, including grants, tax breaks, factory construction, discounted loans and environmental credits that Tesla can sell. It also includest ax credits and rebates to buyers of solar panels and electric cars.

A looming question is whether the companies are moving toward self-sufficiency — as Dolev believes — and whether they can stash development costs before the public largesse ends

Testa and SolarQity continue to report net losses after a decade in business, but the stocks of both companies have soared on their potential; Musk's stake in the firms alone is worth about \$10 billion. (SpaceX, a private company, does not publicly report financial interferences).

Musk and his companies' investors enjoy most of the financial upside of the government support, while taxpayers shoulder the cost



BUSINESS

Elon Musk unveils Hyperloop design

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The payoff for the public would come in the form of major pollution reductions, but only if solar panels and electric cars break through as viable massmarket products. For now, both remain niche products for mostly well-heeled customers

Musk declined repeated requests for an interview through Testa spokespeople, and officials at all three companies declined to comment

The subsidies have generally been disclosed in public records and company filings. But the full scope of the public assistance hasn't been tallied because it has been granted over time from different levels of govern

New York state is spending \$750 million to build a solar panel factory in Buffalo for SolarGty. The San Mateo, Calif.-based company will lease the plant for \$1 a year. It will not pay property taxes for a decade, which would otherwise total an estimated \$260 million.

The federal government also provides grants or tax credits to cover 30% of the cost of solar installations. SolarCity reported receiving \$497.5 million in direct grants from the Treasury Department.



Three companies, \$4.9 billion in government support

Elon Musk's California companies — Tesla, SolarCity and SpaceX — have enjoyed at least \$4.9 billion in government support. (Jerry Hirsch)

That figure, however, doesn't capture the full value of the government's support.

Since 2006, SolarCity has installed systems for 217,595 customers, according to a corporate filing. If each paid the current average price for a residential system — about \$23,000, according to the Union of Concerned Scientists — the cost to the government would total about \$1.5 billion, which would include the Treasury grants paid to SolarCity.

Nevada has agreed to provide Tesla with \$1.3 billion in incentives to help build a massive battery factory near Reno.

The Palo Alto company has also collected more than \$517 million from competing automakers by selling environmental credits. In a regulatory system pioneered by California and adopted by nine other states, automakers must buy the credits if they fail to sell enough zero-emissions cans to meet mandates. The tally also includes some federal environmental credits.

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On a smaller scale, SpaceX, Musk's codet company, cut a deal for about \$20 million in economic development subsidies from Texas to construct a launch facility there. (Separate from incentives, SpaceX has won more than \$5.5 billion in government contracts from NASA and the U.S. Air Force.)

Subsidies are handed out in all kinds of industries, with U.S. corporations collecting tens of billions of dollars each year, according to Good Jobs First, a nonprofit that tracks government subsidies. And the incentives for solar panels and electric cars are available to all companies that sell them.

Musk and his investors have also put large sums of private capital into the companies.

But public subsidies for Musk's companies stand out both for the amount, relative to the size of the companies, and for their dependence on them.

Tesla's Elon Musk and his big ideas: A brief history

Tesla's Elon Musk and his big ideas: A brief history

Testa Motors Inc. Chief Executive Elon Musk on Thursday detailed his vision for an energy storage system that would change "the fundamental energy infrastructure of the world." Musk's plunge into the business of batteries for home and commercial use is the latest in a series of grandiose plans... (Andrew Khouri and Samantha Masunaga.)

"Government support is a theme of all three of these companies, and without it none of them would be around," said Mark Spiegel, a hedge fund manager for Stanphyl Capital Partners who is shorting Tesla's stock, a bet that pays off if Tesla shares fail.

Tesla stock has risen 157%, to \$250.80 as of Friday's close, over the last two years.

Musk has proved so adept at landing incentives that states now compete to give him money, said Ashlee Vance, author of "Elon Musk Tesla, SpaceX, and the Quest for a Fantastic Future," a recently published biography.

"As his star has risen, every state wants a piece of Elon Musk," Vance said

Before his current ventures, he made a substantial sum from EBay Inc.'s \$1.5-billion purchase of PayPal, the electronic payment system in which Musk held an 11% stake

Soon after, he founded SpaceX in 2002 with money from that sale, and he made major investments and took leadership posts at Tesla and Solar City.

Musk is now the chief executive of both Tesla and SpaceX and the chairman of SolarCity, and holds big stakes in all three, including 27% of Tesla and 23% of SolarCity, according to recent regulatory filings. The ventures employ about 23,000 people nationwide, and they operate or are building factories and facilities in California, Michigan, New York, Nevada and Texas.

Tense talks

The \$1.3 billion in benefits for Tesla's Nevada battery factory resulted from a year of hardball negotiations

Late in 2013, Testa summoned economic development officials from seven states to its auto factory in Fremont, Calif. After a tour, they gathered in a conference room, where Testa executives explained their plan to build the biggest lithium-ion battery factory in the world — then asked the states to bid for the project.

Nevada at first offered its standard package of incentives, in this case worth \$600 million to \$700 million, said Steve Hill, Nevada's executive director of the Governor's Office of Economic Development

Testa negotiators wanted far more. The automaker at first sought a \$500-million upfront payment, among other enticements, Hill said. Nevada pushed back, in sometimes tense talks punctuated by raised voices.

"It would have amounted to Nevada writing a series of checks during the first couple of years," said Hill, calling it an unacceptable risk

Wth the deal imperiled, Hill flew to Palo Alto in August to meet with Tesla's business development chief, Diarmuid O'Connell, a former State Department official who is the automaker's lead negotiator.

They shored up the deal with an agreement to give Tesla \$195 million in transferable tax credits, which the automaker could sell for upfront cash. To make room in its budget, Nevada reduced incentives for filming in the state and killed a tax break for insurance companies.

Nevada Gov. Brian Sandoval and Musk sealed the account of

Musk sealed the agreement in a Labor Day phone conversation. HII said it was worth it, pointing to the 6,000 jobs he expects the factory to eventually create

Elon Musk's companies benefit from subsidies

Elon Musk's companies benefit from subsidies

SpaceX, Elon Musk's rocket company, cut a deal for about \$20 million in subsidies from Texas to build a launch facility there. (Brian van der Brug / Los Angeles Times)

The state commissioned an analysis estimating the economic impact from the project at \$100 billion over two decades, but some economists called that figure deeply flawed. It counted every Tesla employee as if they would otherwise have been unemployed, for instance and it made no allowance for increased government spending to serve the influx of thousands of local residents.

A \$750-million factory

Musk has similar success with getting subsidies for a SolarCity plant in Buffalo, N.Y. The company currently buys many of its solar panels from China, but it will soon become its own supplier with a new and heavily subsidized factory.

An affiliate of New York's College of Nanoscale Science and Engineering in Albany will spend \$750 million to build a solar panel factory on state land. SolarCity estimated in a corporate filing that it will spend an additional \$150 million to get the factory operating.



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Elon Musk unveils Hyperloop design

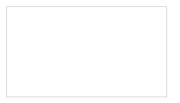
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When finished in 2017, the 1.2-million-square-foot facility will be the largest solar panel factory in the Western Hemisphere. New York officials see the subsidy as a worthy investment because they expect that it will create 3,000 jobs. The plant will replace a long-closed steel factory.

"The SolarCity facility will bring extensive benefits and value to this formerly dormant brownfield that provided zero benefit to the city and region," said Peter Qutler, spokesman for Empire State Development, New York's economic development agency.

SpaceX, though it depends far more on government contracts than subsidies, received an incentive package in Texas for a commercial rocket launch facility. The state put up more than \$15 million in subsidies and infrastructure spending to help SpaceX build a launch pad in rural Cameron County at the southern tip of Texas. Local governments contributed an additional \$5 million.



Readers react to Elon Musks \$4.9 billion in government subsidies

Readers reacted strongly to a Times story

Readers reacted strongly to a Times story this weekend reporting that Los Angeles entrepreneur Elon Musk's companies – Tesla, SolarCity and SpaceX – have benefited from an estimated \$4.9 billion in government support. (Jerry Hirsch)

Included in the local subsidies is a 15-year property tax break from the local school district worth \$3.1 million to Space X. Officials say the development still will bring in about \$5 million more over that period than the local school district otherwise would have colle

"That's \$5 million more than we have ever seen from that property," said Dr. Lisa Garcia, superintendent of the Point Isabel Independent School District. "It is remote.... It is just sand dunes"

Crucial aid

The public money for Tesla and SolarCity factories is crucial to both companies efforts to lower development and manufacturing costs

The task is made more urgent by the impending expiration of some of their biggest subsidies. The federal government's 30% tax credit for solar installations gets slashed to 10% in 2017 for commercial customers and ends completely for homeowners.

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Testa buyers also get a \$7,500 federal income tax credit and a \$2,500 rebate from the state of California. The federal government has capped the \$7,500 credit at a total of 200,000 vehicles per manufacturer, Testa is about a quarter of the way to that limit. In all, Testa buyers have qualified for an estimated \$284 million in federal tax incentives and collected more than \$38 million in California rebates.

California legislators recently passed a law, which has not yet taken effect, calling for income limits on electric car buyers seeking the state's \$2,500 subsidy. Tesla owners have an average household income of about \$320,000, according to Strategic Visions, an auto industry research firm.

Competition could also eat into Tesla's public support. If major automakers build more zero-emission cars, they won't have to buy as many government-awarded environmental credits from Tesla.

Five takeaways from Elon Musks conversation with analysts



Five takeaways from Elon Musk's conversation with analysts

Apple cars, Tesla Motors' fledgling energy business, Model X delays --- here are five takeaways from Tesla CEO Elon Musk's conversation with financial analysts Wednesday, (Jerry Hirsch)

In the big picture, the government supports electric cars and solar panels in the hope of promoting widespread adoption and, ultimately, starting carbon emissions. In the early days at Testa — when the company first produced an expensive electric sports car, which it no longer sells — Musk promised more rapid development of electric cars for the masses.

In a 2008 blog post, Musk laid out a plan: After the sports car, Tesla would produce a sedan costing "half the \$89k price point of the Tesla Roadster and the third model will be even more affordable."

In fact, the second model now typically sells for \$100,000, and the much-delayed third model, the Model X sport utility, is expected to sell for a similar price. Timing on a less expensive model — maybe \$35,000 or \$40,000, after subsidies — remains uncertain.

"Some may question whether this actually does any good for the world," Musk worle in 2008. "Are we really in need of another high-performance sports car? Will it actually make a difference to global carbon emissions? Well, the answers are no and not much.... When someone buys the Tesla Roadster sports car, they are actually helping to pay for the development of the low-cost family car."

Next: Battery subsidies

Now Musk is moving into a new industry: energy storage. Last month, he starred in a typically dramatic announcement of Tesla Energy-branded batteries for homes and businesses. On a concert-like stage, backed by pulsating music, Musk declared that the batteries would someday render the world's energy grid obsolete.

"We are talking about trying to change the fundamental energy infrastructure of the world," he said.

Musk laid out a vision of affordable clean energy in the remote villages of underdeveloped countries and homeowners in industrial nations severing themselves from utility grids. The Nevada factory will churn out the batteries alongside those for Tesla cars.

What he didn't say: Tesla has already secured a commitment of \$126 million in California subsidies to companies developing energy storage technology

jerry.hirsch@jatimes.com

Twitter: @latimesjerry

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http://www.latimes.com/business/la-fi-hv-musk-subsidies-20150531-story.html#page=1

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Los Angeles entrepreneur Elon Musk has built a multibillion-dollar fortune running companies that make electric cars, sell solar panels and launch rockets into space.

And he's built those companies with the help of billions in government subsidies.

Tesla Motors Inc., SolarCity Corp. and Space Exploration Technologies Corp., known as SpaceX, together have benefited from an estimated \$4.9 billion in government support, according to data compiled by The Times. The figure underscores a common theme running through his emerging empire: a public-private financing model underpinning long-shot start-ups.

"He definitely goes where there is government money," said Dan Dolev, an analyst at Jefferies Equity Research. "That's a great strategy, but the government will cut you off one day."

The figure compiled by The Times comprises a variety of government incentives, including grants, tax breaks, factory construction, discounted loans and environmental credits that Tesla can sell. It also includes tax credits and rebates to buyers of solar panels and electric cars.

A looming question is whether the companies are moving toward self-sufficiency — as Dolev believes — and whether they can slash development costs before the public largesse ends.

Tesla and SolarCity continue to report net losses after a decade in business, but the stocks of both companies have soared on their potential; Musk's stake in the firms alone is worth about \$10 billion. (SpaceX, a private company, does not publicly report financial performance.)

Musk and his companies' investors enjoy most of the financial upside of the government support, while taxpayers shoulder the cost.

The payoff for the public would come in the form of major pollution reductions, but only if solar panels and electric cars break through as viable mass-market products. For now, both remain niche products for mostly well-heeled customers.

Musk declined repeated requests for an interview through Tesla spokespeople, and officials at all three companies declined to comment.

12,000 MISSING TESLA ELECTRIC CARS! WANING DEMAND, TESLA PUMPING STOCK, COOKING THE BOOKS???

- Many have charged that Tesla's own shareholders are the buyers of Tesla's in order to make demand look better.

- Bad reputation from Tesla and fraud lawsuits against Elon Musk taking their toll

- GOP Congress in January to investigate Fed and White House "stock Pumping" with "fine tooth comb"

- GOP Senator: "If we find out the White House is helping Tesla "pump stock" in order to protect Tesla's, and the White House's, mutual cross-investment, then that could mean felony jail time for somebody.."

FROM THE CANTECH LETTER:

http://www.cantechletter.com/2014/11/geeks-reading-list-week-november-21st-2014/

The Mystery of 12,000 Missing Teslas: Overseas Boom or Waning U.S. Demand?

I have to be very careful what I say here, however, as a general rule, declining demand in the early adopter market is not a promising development for a technology company, or, in the case of Tesla, an automobile manufacturer. As with other remarkable observations regarding Tesla (fires, Trabant level reliability, etc.) no doubt a positive spin will be placed on this or, alternatively, aspersions will be cast on the data themselves. Nonetheless, as I said, declining demand in your early adopter market, especially when it is the US, is never a good sign. Never, ever, ever, a good sign.

"Tesla Motors (TSLA) is slowly ramping up production. Demand for its electric sedans allegedly remains high. Yet far fewer of the vehicles are making their way onto U.S. roads this year. In the first nine months of 2014, the number of U.S. registrations of Tesla vehicles fell by one-third to 9,331, according to an analysis of public records by Hedges & Co., an Ohio-based market-research firm. In the same period, however, Tesla said it delivered 21,821 cars—a 40 percent increase from a year earlier. What happened to the other 12,490 cars?"

About Brian Piccion

Brian is a Partner at J Capital Partners, a new breed of investment bank focused on non resource growth companies with special emphasis on technology companies. He has been part of the technology industry for a third of a century. For 13 years he was an electronics designer and software developer. He designed early generation PCs, mobile phones (including cell phones) and a number of embedded systems which are still in use today. He then became a sell-side research analyst for the next 20 years, where he was ranked the #1 tech analyst in Canada for six consecutive years, named one of the best in the world, and won a number of awards for stock-picking and estimating.

He started writing the Geek's Reading List about 10 years ago. In addition to the company specific research notes he was publishing almost every day, the Geek's Reading List was a weekly list of articles he found interesting – usually provocative, new, and counter-consensus. The sorts of things he wasn't seeing being written anywhere else.

They were not intended, at the time, to be taken as investment advice, nor should they today. But, investors need to understand crucial trends and developments in the industries in which they invest. Therefore, these comments may actually help investors with a longer time horizon. Not to mention they might come in handy for consumers, CEOs, IT managers ... or just about anybody, come to think of it. Technology isn't just a niche area of interest to geeks these days: it impacts almost every part of our economy. In a way, we are all geeks now.

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Tesla's Elon Musk & NY Times: Disturbing Discrepancies On ... Your browser indicates if you've visited this link

Musk promised a blog post from **Tesla Motors**, with further details from the car's data log, would be "coming soon." Data logging, he noted, has to be approved by customers, but it's always turned on for journalists.

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Tesla Motors and the 'Great American Jobs Scam' | JSTOR DailyYour browser indicates if you've visited this link Earlier this month, electric car maker **Tesla Motors** announced it would build a huge battery factory in Nevada. In return, the state will give it \$1.25 billion in tax breaks, electricity discounts, and other perks over the next 20 years.

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... 1975) is part of the founding team and the Chief Technical Officer of Tesla Motors, an electric car company based in Palo Alto, California At Tesla, Straubel oversees the technical and engineering design of the vehicles.

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