



Tesla Motors Completes CEO Search

A Message from Elon Musk, Chairman of Tesla Motors:

For the past several months, the board of Tesla Motors has been engaged in a search for the right person to lead the company through its next phase of growth. During the search, we met with many candidates from a wide range of backgrounds, including both the automotive and high-tech sectors.

Given what Tesla needs to accomplish, the ideal CEO is someone that understands the automotive sector, but also has a proven entrepreneurial and high-tech track record. Advancing our leading electric drivetrain technology is critical, but, above all, the Tesla CEO must be someone who will ensure that the products we deliver to customers are outstanding.

To that end, it is with great pleasure that I announce that Ze'ev Drori will become CEO of Tesla Motors, effective December 3rd.

Ze'ev is a successful high-tech entrepreneur and an experienced chief executive with the proven ability to create and manage companies with innovative products in both the high-tech and automotive sectors. He has more than 30 years of continual success and has demonstrated the ability to lead a company from conception to profitability, a public offering and thousands of employees.

The first company he founded was Monolithic Memories, a Silicon Valley semiconductor firm that pioneered fundamental advances in memory and logic technology, before being acquired by AMD in 1987. Under his leadership, Monolithic introduced programmable read-only memory (PROM) and programmable array logic (PAL), which revolutionized many aspects of computer and electronic systems technology. As CEO through 1981, Ze'ev was responsible for R&D, manufacturing, marketing, finance, world wide sales and overseas operations for product assembly. Ze'ev served as chairman of the board from 1981 through 1987.

After the sale of Monolithic Memories, Ze'ev purchased a controlling interest in Clifford Electronics, then a small start-up in auto security systems and the perfect combination of his twin passions for technology and automobiles. As chairman and CEO, he rapidly developed Clifford into the world's leading automobile security company through significant innovations, such as remote control alarms, and distribution relationships with domestic and international car manufacturers as well as a network of thousands of retail dealers. In 1999, Ze'ev sold Clifford Electronics to Allstate Insurance.

I would like to thank Michael Marks for his leadership of Tesla Motors as interim CEO for the last few months. Michael's experience with manufacturing and logistics has been very valuable for the company as it prepares to enter production of the Tesla Roadster. As an investor and customer, Michael will continue to be involved in Tesla.

- Elon Musk