EXHIBIT 10

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Letter from Senator Elizabeth Warren to President-Elect Donald Trump (Dec. 16, 2024), https://www.warren.senate.gov/imo/media/doc/letter_to_trump_transition_reelonmuskconflictsofinterest.pdf

ELIZABETH WARREN
MASSACHUSETTS

COMMITTEES:
BANKING, HOUSING, AND URBAN AFFAIRS
ARMED SERVICES
FINANCE
SPECIAL COMMITTEE ON AGING

United States Senate

UNITED STATES SENATE
WASHINGTON, DC 20510–2105
P: 202–224–4543

2400 JFK FEDERAL BUILDING
15 NEW SUDBURY STREET
BOSTON, MA 02203
P: 617–565–3170

1550 MAIN STREET
SUITE 406
SPRINGFIELD, MA 01103
P: 413–788–2690

www.warren.senate.gov

December 16, 2024

Donald J. Trump
President-Elect of the United States
1100 S Ocean Blvd
Palm Beach, FL 33480

Dear President-Elect Trump,

I write regarding concerns about the dual roles played by Elon Musk in your transition and the need to resolve his conflicts of interest if he wishes to continue serving as a top adviser to you and your transition team.

In the weeks since the election, Mr. Musk has billed himself as an extraordinarily influential figure in your orbit. He spent time after election night with you at Mar-a-Lago, joined your phone calls with Ukraine's president, and "[met] secretly… with Iran's ambassador to the United Nations."[1] He has been named the co-chair of the newly created Department of Government Efficiency, tasked with identifying billions of dollars in wasteful spending.[2] He has been referred to as "America's most powerful private citizen."[3]

But Mr. Musk is no ordinary citizen. He is the CEO of several companies that have significant interests before the federal government. For example, Mr. Musk's automobile company, Tesla, has obtained nearly $42 million in government contracts to provide electric vehicles (EVs) and services to the government.[4] Recently, the company also struck a deal as part of the Biden administration's multibillion-dollar plan to fund EV charging stations, modifying Tesla's

[1] New York Times, "Elon Musk's Political Influence," Jonathan Mahler, November 18, 2024, https://www.nytimes.com/2024/11/18/briefing/elon-musk-donald-trump.html.
[2] NPR, "Trump taps Musk to lead a 'Department of Government Efficiency' with Ramaswamy," Elena Moore, Camila Domonoske, and Jeongyoon Han, November 12, 2024, https://www.npr.org/2024/11/12/g-s1-33972/trumpelon-musk-vivek-ramaswamy-doge-government-efficiency-deep-state.
[3] New York Times, "At Mar-a-Lago, 'Uncle' Elon Musk Puts His Imprint on the Trump Transition," Theodore Schleifer, November 13, 2024, https://www.nytimes.com/2024/11/13/us/politics/musk-trump-transition-mar-alago.html.
[4] USA TODAY, "Elon Musk wants to cut government spending. Tesla and SpaceX benefit from it," Rachel Barber, November 15, 2024, https://www.usatoday.com/story/money/2024/11/15/how-tesla-and-spacex-benefit-fromgovernment-spending/76301473007.

network of charging stations to be accessible for non-Tesla EVs.[5] The government indirectly subsidizes the company and its competitors via a $7,500 federal tax credit for EVs.[6]

Similarly, SpaceX, Mr. Musk's rocket company, has received nearly $20 billion in government contracts to provide crucial rocket launches,[7] including missions to the International Space Station[8] and placing national security satellites into orbit.[9] The company provides critical Department of Defense support—in Ukraine and around the globe—via its satellite-based internet service, Starshield, the military version of Starlink.[10]

In addition to their substantial dependence on government contracts and other forms of direct and indirect government support, SpaceX, Tesla, and Mr. Musk's other companies have an ongoing interest in how the government does or does not enforce labor laws, workplace safety rules, environmental regulations, and other federal laws. Others explain that Mr. Musk's "entanglements with federal regulators are… numerous and adversarial."[11] His companies have been the subject of at least "20 recent investigations or reviews,"[12] including those carried out by the National Highway Traffic Safety Administration, which has opened five investigations into Tesla; the Justice Department, which has sued SpaceX over its hiring practices; the Transportation Department, which has fined Neuralink, Mr. Musk's brain implant company, for violating rules regarding the movement of hazardous materials;[13] and the National Labor Relations Board, which SpaceX is attempting to "defang" through a series of lawsuits.[13]

Mr. Musk's substantial private interests present a massive conflict of interest with the role he has taken on as your "unofficial co-president."[14] Currently, the American public has no way of

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[5] Los Angeles Times, "U.S. government will pay Tesla to open its charger network to non-Tesla EVs," Russ Mitchell, February 15, 2023, https://www.latimes.com/business/story/2023-02-15/u-s-government-will-pay-tesla-toopen-its-charger-network-to-non-tesla-evs.

[6] Tesla, "Electric Vehicle and Energy Incentives," https://www.tesla.com/support/incentives.

[7] USA Today, "Elon Musk wants to cut government spending. Tesla and SpaceX benefit from it," Rachel Barber, November 15, 2024, https://www.usatoday.com/story/money/2024/11/15/how-tesla-and-spacex-benefit-fromgovernment-spending/76301473007.

[8] SpaceX, "Space Station: Transporting Humans to the Orbiting Laboratory in the Sky," https://www.spacex.com/humanspaceflight/iss.

[9] SpaceNews, "SpaceX secures new contracts worth $733.5 million for national security space missions," Sandra Erwin, October 18, 2024, https://spacenews.com/spacex-secures-new-contracts-worth-733-5-million-for-nationalsecurity-space-missions.

[10] SpaceNews, "Pentagon embracing SpaceX's Starshield for future military satcom," Sandra Erwin, June 11, 2024, https://spacenews.com/pentagon-embracing-spacexs-starshield-for-future-military-satcom.

[11] New York Times, "U.S. Agencies Fund, and Fight With, Elon Musk. A Trump Presidency Could Give Him Power Over Them.," Eric Lipton, David A. Fahrenthold, Aaron Krolik, and Kirsten Grind, October 21, 2024, https://www.nytimes.com/2024/10/20/us/politics/elon-musk-federal-agencies-contracts.html.

[12] *Id.*

[13] *Id.*

[13] Washington Post, "Amazon and SpaceX aim to defang the federal labor board. Trump may help.," Caroline O'Donovan and Lauren Kaori Gurley, November 21, 2024, https://www.washingtonpost.com/technology/2024/11/21/musk-trump-nlrb-amazon-spacex.

[14] Washington Post, "Elon Musk the richest man in the world, becomes Donald Trumps 'first-buddy'," Ashley Parker, Josh Dawsey, and Michael Scherer, November 13, 2024, https://www.washingtonpost.com/politics/2024/11/13/elon-musk-trump-presidential-transition.

knowing whether the advice that he is whispering to you in secret is good for the country—or merely good for his own bottom line. The evidence shows the benefits that have already accrued for Mr. Musk: in the five days after the election, Tesla's stock surge alone increased Mr. Musk's fortune by $70 billion as he "cashe[d] in on his investments" he made in your campaign.[15]

Two reports from this past week indicate the extent to which Mr. Musk may have clear conflicts of interest related to the advice he is giving as part of the transition team and as co-chair of DOGE. First, Mr. Musk, on December 13, released a Security and Exchange Commission (SEC) "settlement demand" related to his purchase of Twitter, indicating that he was facing imminent charges related to potential securities fraud.[16] Information released by Mr. Musk's attorney also indicated that the SEC had reopened an investigation into another one of his companies, Neuralink.[17] And that same day, press reports indicated that the Trump Transition team had recommended repealing a National Highway Traffic Safety Administration (NHTSA) reporting requirement that companies report crash data from automated vehicles – a change that "would particularly benefit Tesla."[18]

Federal law contains ethics rules for government employees that are specifically designed to protect the public from dangerous conflicts of interest and ensure government employees are working on behalf of the public interest rather than twisting government policy to line their own pockets. Specifically, federal financial conflict-of-interest rules prohibit federal employees from working on particular matters that affect their own financial interests.[19]

As a member of the transition team, Mr. Musk is not a federal employee, but the conflicts he faces are enormous and the need for him to be subject to similar ethics standards is obvious. On November 27, 2024, your transition team released its Transition Team Ethics Plan.[20] This ethics plan states that:

> Transition team members will avoid both actual and apparent conflicts of interest. Transition Team members with conflicts of interest… are prohibited from working on particular matters involving specific parties that affect the interests of

[15] CNBC, "Elon Musk is $70 billion richer since Trump victory due to Tesla stock surge," Ari Levy and Lora Kolodny, November 11, 2021, https://www.cnbc.com/2024/11/11/elon-musk-is-70-billion-richer-since-trumpvictory-due-to-tesla-surge.html.

[16] CNBC, "Elon Musk reveals SEC sent him 'settlement demand' after Twitter buyout probe," Lora Kolodny, December 13, 2024, https://www.cnbc.com/2024/12/13/elon-musk-says-sec-sent-settlement-demand-after-twitterdeal-probe.html.

[17] Reuters, "Musk has until Monday to respond to SEC Twitter settlement, source says," Chris Prentice, December 13, 2024, https://www.reuters.com/legal/us-sec-has-extended-timeline-musk-respond-settlement-offer-twitter-probesource-2024-12-13.

[18] Reuters, "Exclusive: Trump transition recommends scrapping car-crash reporting requirement opposed by Tesla," Jarrett Renshaw, Rachael Levy, and Chris Kirkham, December 13, 2024, https://www.reuters.com/business/autostransportation/trump-transition-recommends-scrapping-car-crash-reporting-requirement-opposed-by-2024-12-13.

[19] Legal Institute Information, "18 U.S. Code § 208 - Acts affecting a personal financial interest," https://www.law.cornell.edu/uscode/text/18/208.

[20] General Services Administration, "Trump Vance 2025 Transition Team Ethics Plan," November 2024, https://www.gsa.gov/system/files/2024%20Ethics%20Pledge%20Trump.pdf.

> such members. More specifically, Transition team members may not participate in any particular Transition matter which to their knowledge may directly conflict with the financial interest of their spouse, minor child, partner, client, or other individual or organization with which they have a business or close personal relationship. Where there is no such direct conflict, but there may be an appearance of a conflict, they will address this issue for resolution to the Transition General Counsel.

As a key adviser to you and a high-profile policymaker in his role as co-chair of the DOGE Committee, Mr. Musk appears to be playing an extraordinarily influential role in the transition, and it appears that he is poised to continue doing so after you assume office on January 20, 2025. He should be held to the ethics standards that you have established for your transition team and should provide clarity about his role and his activities in order to reassure the American public that he is working solely on their behalf and not using his role in the transition as an opportunity to fatten his own wallet.

In order to assure the American public that your administration will govern in their interest, not on behalf of the self-interested billionaires who are serving as your close advisers, I ask that you or your transition team provide answers to the following questions no later than December 23, 2024:

1. What ethics standards apply to Mr. Musk, as the co-chair of the Department of Government Efficiency?
2. Has Mr. Musk complied with the Transition Team Ethics Standards that were released on November 27, 2024?
3. Has he signed the Transition Team Ethics Code of Conduct?
    a. If so, when did he sign this agreement?
4. Has Mr. Musk recused himself from any discussions or decisions of the Department of Government Efficiency? If so, please provide a list of these recusals.
5. Moving forward, will he recuse himself from matters affecting Tesla, SpaceX, X, or any other company he owns or in which he has a substantial investment?
    a. On December 13, 2024, reports indicated that Mr. Musk was facing potential SEC enforcement actions related to his 2022 purchase of X (then Twitter). Is Mr. Musk recused from matters affecting the SEC?
    b. On December 13, 2024, reports indicated that the Trump transition team was recommending a change to NHTSA crash data reporting requirements that would "particularly benefit Tesla." Is Mr. Musk recused from matters affecting NHTSA?
6. According to the Washington Post, "Top Musk surrogates from his business empire — including private equity executive Antonio Gracias and Boring Company President Steve Davis — are involved in planning, … along with a coterie of Musk friends and Silicon Valley leaders, including Palantir co-founder and investor Joe Lonsdale, … investor Marc Andreessen; hedge fund manager Bill Ackman; and former Uber chief executive…

Travis Kalanick."[21]

a. What is the nature of the discussions between Mr. Musk and these individuals?
b. Will the Transition or the incoming Trump administration release records related to which individuals or organizations have provided advice to Mr. Musk in his role as DOGE Co-Chair?
c. Will DOGE's work-related documents, including correspondence, minutes, and other statutorily required records of the commission be retained and released to the public?
d. Are any of these individuals involved in planning or advising the DOGE subject to the Transition Team Ethics Standards?

7. How will the Transition Team Ethics Standards be enforced? What penalties will be imposed on individuals who do not meet the standards?

Putting Mr. Musk in a position to influence billions of dollars of government contracts and regulatory enforcement without a stringent conflict of interest agreement in place is an invitation for corruption on a scale not seen in our lifetimes. As your Transition Team Ethics Plan makes clear, the role of government is not to line the pockets of the wealthiest Americans; a strong, enforceable ethics plan for the world's richest man is a necessary first step for delivering on that promise.

Thank you for your attention to this matter. I look forward to your response.

Sincerely,

Elizabeth Warren
United States Senator

[21] Washington Post, "Musk and Ramaswamy race to build a 'DOGE' team for war with Washington," Elizabeth Dwoskin, Jeff Stein, Jacob Bogage, and Faiz Siddiqui, November 24, 2024, https://www.washingtonpost.com/business/2024/11/24/musk-ramaswamy-doge-trump.