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Inside C2

Southern DAILY

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Southern Daily News is published by Southern News Group Daily

Tuesday, March 14 2023|w

Biden promises ‘whatever needed’ for U.S. bank system as SVB shock hammers stocks

March 13 (Reuters) - Bank stocks around the world plunged on Monday even as President Joe Biden vowed to take whatever action was needed to ensure the safety of the U.S. banking system, after the sudden collapse of Silicon Valley Bank (SVB.O) and Signature Bank (SBNY.O).

Biden’s efforts to reassure markets and depositors came after emergency measures by the United States to guarantee deposits at both banks failed to dispel investor worries about potential contagion to other lenders worldwide. Major U.S. banks lost more than \$70 billion in stock market value on Monday, bringing their total loss over the past three days to about \$170 billion.

Shares in First Republic Bank (FRC.N) tumbled by as much as 76.6% despite news it had secured fresh financing, while Western Alliance Bancorp (WAL.N) and PacWest Bancorp (PACW.O) fell by 82.5% and 53%, respectively. Trading in the stocks was halted several times due to volatility. New Zealand house prices fall in February as economic headwinds continue BOJ expands measures on 10-year JGB trading to counter short sellers Swiss regulator monitoring banks and insurers after SVB collapse India proposes additional net expenditure of 1.48 trillion rupees for 2022/23 First Republic had been able to meet withdrawal demands on Monday with the help of extra funding from JP Morgan Chase, the mid-cap lender’s Executive Chair Jim Herbert told CNBC, adding that it was not seeing a massive deposit outflow.

Shockwaves were also felt in Europe, where the STOXX banking index (.SX7P) closed 5.7% lower. Germany’s Commerzbank (CBKG.DE) fell 12.7%, while Credit Suisse (CSGN.S) slid 9.6% to a new

record low.

Swiss financial regulator FINMA said it was closely monitoring banks and insurers, while a senior European Central Bank supervisor said the board overseeing the euro zone’s biggest banks did not see any need for an emergency meeting.

Biden said his administration’s actions over the weekend meant “Americans can have confidence that the banking system is safe”, while also promising stiffer regulation after the biggest U.S. bank failure since the 2008 financial crisis.

“Your deposits will be there when you need them,” he said.

Shares in U.S. banking giants JP Morgan Chase (JPM.N), Morgan Stanley (MS.N) and Bank of America (BAC.N) nevertheless weakened.

An administration official said there was no timeline for Biden to make any requests of Congress as his aides were still working to manage the immediate situation and better understand what caused the crisis, and what to ask of lawmakers.

In the money markets, indicators of credit risk in the U.S. and euro zone banking systems edged up. Europe’s volatility index (.V2TX) jumped to its highest level since October 2022.

“When a step (is taken) this big, this quickly, your first thought is ‘crisis averted’. But your second thought is, how big was that crisis, how big were the risks that this step had to be taken?” said Rick Meckler, partner at Cherry Lane Investments.



Emboldened by bets that the U.S. Federal Reserve may have to slow its rate hikes, and with investors seeking safe havens, the price of gold raced towards the key \$1,900 level.

“There is a sense of contagion and where we see a repricing around financials is leading to a repricing across markets,” said Mark Dowding, chief investment officer at BlueBay Asset Management in London.

U.S. regulators stepped in on Sunday after the collapse of SVB, which had seen a run after a big bond portfolio hit.

U.S. President Joe Biden delivers remarks on the banking crisis after the collapse of Silicon Valley Bank (SVB) and Signature Bank, in the Roosevelt Room at the White House in Washington, D.C., U.S. March 13, 2023.

SVB Financial Group (SIVB.O) and two top executives were sued

on Monday by shareholders, who accused them of concealing how rising interest rates would leave its Silicon Valley Bank unit, “particularly susceptible” to a bank run.

The proposed class action against SVB, Chief Executive Greg Becker and Chief Financial Officer Daniel Beck was filed in the federal court in San Jose, California.

SVB’s customers will have access to all their deposits from Monday and regulators set up a new facility to give banks access to emergency funds and the Federal Reserve made it easier for banks to borrow from it in emergencies

Regulators also moved swiftly to close New York’s Signature Bank, which had come under pressure in recent days.

“A serious investigation needs to be undertaken on why the regulators missed red flags ... and

what needs to be overhauled,” said Mark Sobel, a former senior Treasury official and U.S. chair of think tank OMFIF.

FALLOUT Companies around the globe with SVB accounts rushed to assess the impact on their finances, while in Germany, the central bank convened its crisis team to assess any fallout.

And after marathon weekend talks, HSBC HSBA.L said it was buying the British arm of SVB for one pound (\$1.21).

While SVB UK is small, its sudden demise prompted calls for government help for Britain’s start-up industry, and its heavily exposed biotech sector in particular. Prime Minister Rishi Sunak added his voice to those in the UK saying there was no concern about systemic risk. “Our banks are well capitalised, the liquidity is strong,” Sunak told ITV during a visit to the United States.



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WEA LEE'S GLOBAL NOTES

03/11/2023

We Are Creating A New Chapter In Our History Together

Today all of us joined together in support of the big rally at Stafford Center in Stafford, Texas. We have combined Chinese, Asian, African American and Latino communities together along with political leaders from national, state and local governments to build an history making platform for an American Ethnic Alliance.

This is the first time in American history that we as ethnic citizens are all moving toward one goal and are united together in one strong front to fight for our political rights.

On the stage of ethnic unity today are U.S. Congressman Al Green, Sylvia Garcia, Texas State Senator John Whitmire. Texas State Representative Gene Wu, Ron Reynolds Fort Bend, County Judge KP George, Commissioner Grady Prestage, Dexter McCoy, Harris County Commissioner Rodney Ellis, Stafford Mayor Cecil Willis, Missouri City Mayor Rubin Elackatt, Stafford City Councilwoman Alice Chen, NAACP Houston Chapter Chair Bishop James Dixon, LULAC Chair Hugo Monica, Attorney Dawn Lin, Southwest District Chair Kenneth Li, Chinese Community Center CEO Chi-Mei Lin, Chinese Civic Center President Yichuan Fan, United Chinese Americans President Haipei Shue and International District Chair Wea Lee.

Today we are facing the changing political and economic situation both at home and abroad. Asian Chinese and ethnic minorities are also facing an unprecedented crisis and most of the political power is in the hands of a very few politicians. They do



whatever they want and use national security reasons as an excuse to steal political dividends.

The founding fathers of our country created a constitution for a free democracy and the rule of law. Over the years, many civil rights leaders have paid with their blood and their very lives in the fight for equal justice for all people across all the diverse layers of society.

At today's event, we are so happy that we have formed the "American Ethnic Political Alliance" in Houston, Texas. Together we will hold hands and go forward to fight for the legitimate rights for all people.



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Publisher Southern Daily Wea H. Lee

Southern News Group Chairman / CEO
Chairman of International Trade & Culture Center
Republic of Guiana Honorary consul at Houston Texas



Southern DAILY

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Editor's Choice



A Buddhist monk throws salt on a large bonfire of wood and Japanese cypress leaves, at the fire-walking festival, called Hiwatari matsuri in Japanese, at Mt. Takao in Tokyo, Japan. REUTERS/Androniki Christodoulou



Jamie Lee Curtis wins the Oscar for Best Supporting Actress for "Everything Everywhere All at Once" during the Oscars show at the 95th Academy Awards in Hollywood. REUTERS/Carlos Barria



Migrants, mostly from Venezuela, try to cross a barrier, as they take part in a protest at the Paso del Norte international bridge to request asylum in the United States, seen from Ciudad Juarez, Mexico. REUTERS/Jose Luis Gonzalez



Michelle Yeoh accepts the Oscar for Best Actress for "Everything Everywhere All at Once" during the Oscars show at the 95th Academy Awards in Hollywood. REUTERS/Carlos Barria



Ke Huy Quan wins the Oscar for Best Supporting Actor for "Everything Everywhere All at Once" during the Oscars show at the 95th Academy Awards in Hollywood. REUTERS/Carlos Barria



Halle Berry poses on the champagne-colored red carpet during the Oscars arrivals at the 95th Academy Awards in Hollywood. REUTERS/Eric Gaillard

BUSINESS

Purchasing SVB Would Be A Natural Fit For Twitter As Groundwork Is Already Being Laid To Announce A Twitter Payments Program

Elon Musk Is ‘Open To The Idea’ Of Buying Failed Silicon Valley Bank

Compiled And Edited By John T. Robbins, Southern Daily Editor



Twitter CEO Elon Musk has been watching the Silicon Valley Bank collapse with interest.

Elon Musk replied to a Tweet Friday night and says he's open to the idea of Twitter buying the Silicon Valley Bank, which abruptly failed on Friday, leaving many worried about what ramifications might unfold next week. The billionaire responded to a suggestion that "Twitter should buy SVB and become a digital bank," from Min-Liang Tan, CEO of Razer, a company which sells gaming computers. "I think Twitter should buy SVB and become a digital bank," tweeted Min-Liang Tan, co-founder and CEO of Razer, a company that sells gaming computers.

Tweet

Conversation



Min-Liang Tan (@minliangtan) Mar 10
I think Twitter should buy SVB and become a digital bank.



Elon Musk (@elonmusk)
Replying to @minliangtan I'm open to the idea. 8:05 PM · Mar 10, 2023
92M Views 6,056 Retweets 1,306 Tweets 90.6K Likes
One Twitter user backed Musk's idea, saying "what an opportunity," but another called Sanjay responded: "And sell another \$20 billion worth of Tesla stock. No thanks!"
Others also indicated their support. "I think Twitter could use a financial leg," Mikael Pawlo, head of branding at Swedish fintech firm Bokio, tweeted Friday. "Would make total sense for the entire Musk ecosystem to buy the ruins of SVB and could also create a viable business model going forward for Twitter."
"What an opportunity," tweeted Kevin Paffrath, CEO of HouseHack, a real-estate and A.I. startup. "2-3 years to get a banking charter otherwise. Just make sure you go through those toxic assets with a

fine-tooth comb."

Musk, who helped launch PayPal, took over Twitter for \$44 billion in late October. He aims to add payments to the platform, which an acquisition of SVB would presumably help with.

"Buying Twitter is an accelerant to creating X, the everything app," he tweeted earlier that month. China's WeChat offers an example of such an app, featuring payments in addition to messaging, streaming, and

video chats, among much else. Musk made a series of Tesla stock sales last year to help finance his Twitter acquisition, helping to depress the share price. The CEO sold stock worth \$8.5 billion in April, \$6.9 billion in August, \$3.95 billion in November, and \$3.6 billion in December, totaling almost \$23 billion.

Silicon Valley Bank was shut down on Friday by US regulators following a run on deposits, Insider's Sindhu Sundar explained. Startup founders moved to withdraw funds on Thursday, rattled by the bank's falling stock price that followed a capital raising announced on Wednesday night.

The bank is now being handled by receivers, potentially delaying access to deposits for a considerable period of time. Some hope that a buyer will come forward this weekend to avoid such a scenario.

Twitter has been applying for regulatory licenses and creating software to introduce payments on the platform, the Financial Times reported in late January.

Of course, not everyone is thrilled with the idea of Musk having another distraction. Investors in Tesla, notably, have been frustrated with Musk's focus on Twitter. Musk sold billions worth of Tesla stock to help finance his takeover of Twitter and has been preoccupied with reshaping the platform.

In December, Leo Koguan, one of Tesla's largest individual shareholders called for a leadership change, tweeting: "Elon abandoned Tesla and Tesla has no working CEO. Tesla needs and deserves to

have working full time CEO." On Friday, a self-described Tesla investor with the Twitter handle @sarsoli responded to Paffrath's "opportunity" comment by writing, "And sell another \$20 billion worth of Tesla stock. No thanks!"

Meanwhile, as Musk ponders becoming a banker, he might also become a landlord. According to the Wall Street Journal, Musk is planning to build his own town along the Colorado River outside of Austin, Texas. Workers at Tesla, SpaceX, and The Boring Company would reportedly be able to live in new homes there at below-market rates.

Some of them, perhaps, might also be customers of Silicon Valley Bank, which has branches nearby. (Courtesy <https://www.businessinsider.com/>)

Related

The site, called Snailbrook, will be a live-work community outside of Austin next to the Boring and SpaceX facilities for the employees of the billionaire's companies

Elon Musk Plans to Build His Own Texas Town



Elon Musk has announced his plans to build a live-work community outside of Austin next to the Boring and SpaceX facilities for the employees of the billionaire's companies. The planned town is called Snailbrook, in reference to the mascot of Musk's tunneling company, Boring Co. Located in Bastrop County near Boring and SpaceX facilities, the site would be designed as a live-work community for employees of Musk's companies.

Billionaire, SpaceX CEO and Twitter troll/owner Elon Musk plans to build a town on thousands of acres of pasture and farmland located east of Austin, Texas, according to a report from the Wall Street Journal. Musk is attempting to execute his vision for "a sort of Texas Utopia along the Colorado River, where his employees could live and work," according to WSJ, which reported that Musk and his companies have bought at least 3,500 acres in and around Austin in the past three years, though real estate agents and officials have indicated in past statements that the total is closer to 6,000 acres.

The idea is to provide employees of Musk's companies in Central Texas with a place to live. Musk-owned companies in the region include Tesla, SpaceX, Starlink and the Boring Company. Musk hasn't exactly made it clear why he wants his Central Texas employees to live together in one town that he built and owns beyond his "Texas utopia" comments. The future Bastrop County town has already been named "Snailbrook," according to WSJ, and the county has already approved plans for streets called Boring Boulevard, Waterjet Way and Cutterhead Crossing. County officials have also signed off on plans to build and run a Montessori school within Snailbrook town limits.



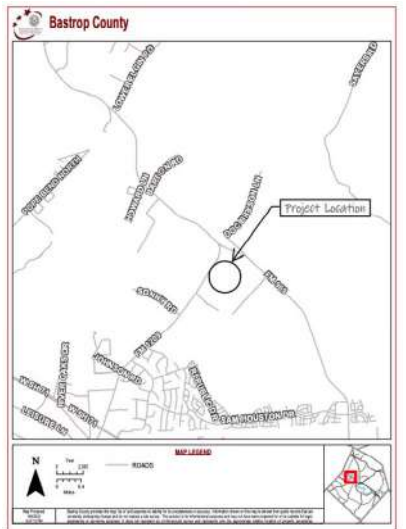
Musk plans to build a new town for his Texas workers just east of Austin in Bastrop.

By creating the town, Musk would be able to set some of the city's regulations. Last year, at an all-hands meeting of Boring employees, president Steve Davis reportedly talked about holding an election for mayor of the city.

The proposed municipality is said to be adjacent to the Boring and SpaceX facilities that are currently under construction, and to already include some modular homes and signs hang from poles reading, "welcome, snailbrook, tx, est. 2021."

Snailbrook is the name of Boring's mascot. Musk reportedly wants to offer rental houses to workers that are well below the local market value. One ad allegedly put the price of a two- or three-bedroom home at \$800, compared to \$2,200 a month in nearby Bastrop, Texas. There are also plans for a Montessori school in the municipality. Texas law requires an area to have at least 201 residents before it can incorporate. Plans, which the Journal shows in its story, call for the construction of 110 more homes in the area where Snailbrook is located.

Over the past three years, entities tied to Musk have bought at least 3,500 acres in the general Austin area. The Journal says some reports indicate Musk controls as much as 6,000 acres.



A Bastrop County document shows the 'Project Amazing' plans.(Illustration?Bastrop County)

Musk first came to Texas two years ago, abandoning California and calling it the land of "overregulation, overlitigation, overtaxation." Last month, though, Tesla announced plans to expand its California presence, moving its engineering headquarters to the state.

News of Musk's plans is the latest development in his ongoing focus on Texas as a hub for his business and manufacturing endeavors. After buying Twitter last year, Musk announced in late November that he's considering building one of two possible company headquarters in Texas.

Elon Musk has been known to run his numerous businesses unconventionally. Just take his chaotic, no holds barred takeover of Twitter as an example. Now, the Wall Street Journal reports that the tech titan plans to take it to the next level by building an entire town of his own. Entities tied to Musk and his companies have amassed at least 3,500 acres of land outside of Austin, Texas, per the report, though some sources told the publication that the property totals closer to 6,000 acres.



Elon Musk building a planned community in Bastrop County. Snailbrook will be located next to SpaceX and

Boring Company facilities. People are already living in modular homes on the site.

The planned town is called Snailbrook, in reference to the mascot of Musk's tunneling company, Boring Co. Located in Bastrop County near Boring and SpaceX facilities, the site would be designed as a live-work community for employees of Musk's companies. Incorporating his own town would allow Musk to make some of his own regulations and dodge the slowdown effects of bureaucracy. "I think it's the ability to work with folks on a direct level, and not having tons of red tape," Bastrop director of tourism and economic development Adena Lewis said of Musk's decision to set the town in the small county, per the Wall Street Journal.

With lower-than-market-rate housing. Snailbrook, although not yet an incorporated township, reportedly already has some modular homes, plus a public pool, gym, and outdoor sports area. An advertisement for Boring Co. employees last year touted two- to three-bedroom homes for rent starting at \$800 a month, while the median rent in the area is about \$2,200 a month, according to the Journal's report.



In an aerial view, the Tesla corporate headquarters is seen in Travis County, Texas. For employees of Tesla, SpaceX and The Boring Company, Musk has plans to build its own town outside Austin. AFP

Musk moved much of his business operations from California to Texas a couple of years ago due to the lighter regulations in the state. Texas has looser laws regarding labor, the environment, and zoning, in addition to no corporate income tax.

Deeds and land records show the extent of the project and the billionaire and Twitter owner has attended meetings with land owners and real estate agents in which he and his staff have outlined his ideas for the project that The Wall Street Journal calls "a sort of Texas utopia along the Colorado River" where staff could both live and work.

Top executives at the Boring Company, the Tesla CEO's tunneling firm, have looked into placing the town in Bastrop County 35 miles from Austin, allowing Mr. Musk to regulate some issues in a municipality of his own and speed up the projects.



Elon Musk's companies include Tesla, SpaceX, Neuralink, and The Boring Company. (Photo/Michael Gonzalez/Getty Images)

People familiar with the project have told The Journal that Mr. Musk and his executives want his staff in the area around Austin, including employees at the Boring Company, SpaceX, and Tesla, to be able to live in new homes for rents below market value. A number of modular homes are already in place, as is a pool, an outdoor sports facility, and a gym, according to Facebook posts and people familiar with the area. (Courtesy <https://www.independent.co.uk/>)

Southern

DAILY

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Who Is Elon Musk?

Personal And Professional Highlights

Compiled And Edited By John T. Robbins, Southern Daily Editor



From Wikipedia

Early life

Childhood and Family

Elon Reeve Musk was born on June 28, 1971, in Pretoria, South Africa. His mother is Maye Musk (née Haldeman), a model and dietician born in Saskatchewan, Canada, but raised in South Africa. His father is Errol Musk, a White South African electromechanical engineer, pilot, sailor, consultant, and property developer who was once a half-owner of a Zambian emerald mine near Lake Tanganyika. Musk has a younger brother, Kimbal (born 1972), and a younger sister, Tosca (born 1974). His maternal grandfather, Joshua Haldeman, was an adventurous American-born Canadian who took his family on record-breaking journeys in a single-engine Bellanca airplane to Africa and Australia; Musk has British and Pennsylvania Dutch ancestry. When Musk was a child, his adenoids were removed because doctors suspected that he was deaf, but his mother later decided that he was thinking "in another world."



Elon (far left), Kimbal, and Tosca Musk with their mother, Maye, in Spain for Kimbal and Christiana's wedding in June 2018. (Photo/Chris & Ruth Photography)

The family was very wealthy in Elon's youth; Errol Musk once said, "We had so much money at times we couldn't even close our safe". After his parents divorced in 1980, Musk mostly lived with his father in Pretoria and elsewhere, a choice he made two years after the divorce and subsequently regretted. Musk has become estranged from his father, whom he describes as "a terrible human being... Almost every evil thing you could possibly think of, he has done." He has a half-sister and a half-brother on his father's side. Elon attended an Anglican Sunday school in his youth. Around age 10, Musk developed an interest in computing and video games and acquired a Commodore VIC-20. He learned computer programming using a manual and, at age 12, sold the code of a BASIC-based video game he created

called Blastar to PC and Office Technology magazine for approximately \$500. An awkward and introverted child, Musk was bullied throughout his childhood and was once hospitalized after a group of boys threw him down a flight of stairs. He attended Waterkloof House Preparatory School and Bryanston High School before graduating from Pretoria Boys High School.

Education

Aware that it would be easier to enter the United States from Canada, Musk applied for a Canadian passport through his Canadian-born mother. While awaiting the documentation, he attended the University of Pretoria for five months; this allowed him to avoid mandatory service in the South African military. Musk arrived in Canada in June 1989, and lived with a second cousin in Saskatchewan for a year, working odd jobs at a farm and lumber-mill. In 1990, he entered Queen's University in Kingston, Ontario. Two years later, he transferred to the University of Pennsylvania, where he graduated in 1997 with a Bachelor of Arts degree in physics and a Bachelor of Science degree in economics.

Musk graduated from Pretoria Boys High School in South Africa. In 1995, he was accepted to a Doctor of Philosophy (Ph.D.) program in materials science at Stanford University in California. Musk attempted to get a job at Netscape but never received a response to his inquiries. He dropped out of Stanford after two days, deciding instead to join the Internet boom and launch an Internet startup.

Business Career
In 1995, Musk, his brother Kimbal, and Greg Kouri founded web software company Zip2 with funds from angel investors. They housed the venture at a small rented office in Palo Alto. The company developed and marketed an Internet city guide for the newspaper publishing industry, with maps, directions, and yellow pages. Musk says that before the company became successful, he could not afford an apartment and instead rented an office and slept on the couch and showered at the YMCA, and shared one computer with his brother. When he and Kimbal could not agree on business decisions, they settled their differences through wrestling.

X.com and PayPal

In 1999, Musk co-founded X.com, an online financial services and e-mail payment company. The startup was one of the first federally insured online banks, and, in its initial months of operation, over 200,000 customers joined the service. The company's investors regarded Musk as inexperienced and had him replaced with Intuit CEO Bill Harris by the end of the year. The following year, X.com merged with online bank Confinity to avoid competition. Founded by Max Levchin and Peter Thiel, Confinity had its own money-transfer service, PayPal, which was more popular than X.com's service. Within the merged compa-

ny, Musk returned as CEO. Musk's preference for Microsoft software over Linux created a rift in the company and caused Thiel to resign. Due to resulting technological issues and lack of a cohesive business model, the board ousted Musk and replaced him with Thiel in September 2000. Under Thiel, the company focused on the PayPal service and was renamed PayPal in 2001. In 2002, PayPal was acquired by eBay for \$1.5 billion in stock, of which Musk—the largest shareholder with 11.72% of shares—received \$175.8 million. In 2017, Musk purchased the domain X.com from PayPal for an undisclosed amount, explaining it has sentimental value.

SpaceX

In 2001, Musk became involved with the nonprofit Mars Society. He was inspired by plans to place a growth-chamber for plants on Mars and discussed funding the project himself. In October 2001, Musk traveled to Moscow with Jim Cantrell and Mike Griffin to buy refurbished Intercontinental ballistic missiles (ICBMs) that could send the greenhouse payloads into space. He met with companies NPO Lavochkin and Kosmotras; however, Musk was seen as a novice and was even spat on by one of the Russian chief designers.

Musk explains the planned capabilities of SpaceX Starship to NORAD and Air Force Space Command in 2019

The group returned to the United States empty-handed. In February 2002, the group returned to Russia to look for three ICBMs. They had another meeting with Kosmotras and were offered one rocket for \$8 million, which Musk rejected. Musk instead decided to start a company that could build affordable rockets. With \$100 million of his early fortune, Musk founded Space Exploration Technologies Corp., traded as SpaceX, in May 2002.[73] As of 2021, he remains the company's CEO and also holds the title of Chief Engineer.

SpaceX attempted its first launch of the Falcon 1 rocket in 2006, and although the rocket failed to reach Earth orbit, it was awarded a Commercial Orbital Transportation Services program contract from NASA later that year.[76] After two more failed attempts, which reportedly caused Musk so much stress that he was "waking from nightmares, screaming and in physical pain," SpaceX succeeded in launching the Falcon 1 into orbit in 2008, making it the first private liquid-fuel rocket to do so.

Later that year, SpaceX received a \$1.6 billion Commercial Resupply Services program contract from NASA for 12 flights of its Falcon 9 rocket and Dragon spacecraft to the International Space Station, replacing the Space Shuttle after its 2011 retirement. In 2012, the Dragon vehicle berthed with the ISS, a first for a private enterprise. (For additional reference, go to: https://en.wikipedia.org/wiki/Elon_Musk)

Tesla

Tesla, Inc.—originally Tesla Motors—was incorporated in July 2003 by Martin Eberhard and Marc Tarpenning, who financed the company until the Series A round of funding. Both men played active roles in the company's

early development prior to Musk's involvement. Musk led the Series A round of investment in February 2004; he invested \$6.5 million, became the majority shareholder, and joined Tesla's board of directors as chairman. Musk took an active role within the company and oversaw Roadster product design but was not deeply involved in day-to-day business operations. Following a series of escalating conflicts in 2007 and the 2008 financial crisis, Eberhard was ousted from the firm. Musk assumed leadership of the company as CEO and product architect in 2008. A 2009 lawsuit settlement with Eberhard designated Musk as a Tesla co-founder, along with Tarpenning and two others. As of 2019, Elon Musk was the longest tenured CEO of any automotive manufacturer globally. In 2021, Musk nominally changed his title to Technoking while retaining his position as CEO.

Musk next to a Tesla Model S at the Tesla Fremont Factory in 2011.

Tesla first built an electric sports car, the Roadster, in 2008. With sales of about 2,500 vehicles, it was the

first serial production all-electric car to use lithium-ion battery cells. Tesla began delivery of its four-door Model S sedan in 2012; a cross-over, the Model X was launched in 2015. A mass market sedan, the Model 3, was released in 2017. As of March 2020, it is the world's best-selling electric car, with more than 500,000 units delivered.[113] A fifth vehicle, the Model Y crossover, was launched in 2020. The Cybertruck, an all-electric pickup truck, was unveiled in 2019. Under Musk, Tesla has also constructed multiple lithium-ion battery and electric vehicle subassembly factories, such as Gigafactory 1 in Nevada and Gigafactory 3 in China.

Since its initial public offering in 2010, Tesla stock has risen significantly; it became the most valuable carmaker in summer 2020, and it entered the S&P 500 later that year. In October 2021 it reached a market capitalization of \$1 trillion, the sixth company to do so in U.S. history. On November 6, 2021, Musk proposed on Twitter selling 10% of his Tesla stock, since "much is made lately of unrealized gains being a means of tax avoidance".

Tesla's sprawling factory and headquarters in Austin, Texas.

After more than 3.5 million Twitter accounts supported the sale, Musk sold \$6.9 billion of Tesla stock in the week ending November 12, and a total of \$16.4 billion by year end, reaching the 10% target. In February 2022, The Wall Street Journal reported that both Elon and Kimbal Musk were under investigation by the SEC for possible insider trading related to the sale.

Neuralink

In 2016, Musk co-founded Neuralink, a neurotechnology startup company to integrate the human brain with artificial intelligence (AI) by creating devices that are embedded in the human brain to facilitate its merging with machines. The devices will also reconcile with the latest improvements in artificial intelligence to stay updated. Such improvements could enhance memory or allow the devices to communicate with software more effectively.

Musk discussing a Neuralink device during a live demonstration in 2020

At a live demonstration in August 2020, Musk described one of their early devices as "a Fitbit in your skull" that could soon cure paralysis, deafness, blindness, and other disabilities. (For additional reference, go to: https://en.wikipedia.org/wiki/Elon_Musk)

The Boring Company

In 2016, Musk founded The Boring Company to construct tunnels. In early 2017, the company began discussions with regulatory bodies and initiated construction of a 30-foot (9.1 m) wide, 50-foot (15 m) long, and 15-foot (4.6 m) deep "test trench" on the premises of SpaceX's offices as it required no permits. A tunnel beneath the Las Vegas Convention Center was completed in early 2021. Local officials have approved further expansions of the tunnel system.

Musk during the 2018 inauguration of the Boring Test Tunnel in Hawthorne, California.

Personal Life

Born

Elon Reeve Musk

June 28, 1971 (age 50)

Pretoria, Transvaal, South Africa

Citizenship

United States[1]

Education

University of Pennsylvania (BS; BA)

Titles

Founder, CEO and Chief Engineer of SpaceX
CEO and product architect of Tesla, Inc.

Founder of The Boring Company and X.com (now part of PayPal)

Co-founder of Neuralink, OpenAI, and Zip2

President of Musk Foundation

Spouse(s)

Justine Wilson

(m. 2000; div. 2008)

Talulah Riley

(m. 2010; div. 2012)

(m. 2013; div. 2016)

Partner(s)

Grimes (2018–2022)[2]

Children

8

Parent(s)

Maye Musk (mother)

Relatives

Tosca Musk (sister)

Kimbal Musk (brother)

Lyndon Rive (cousin)

Companies

Zip2, X.com, PayPal, SpaceX, Tesla, Inc., SolarCity, Tesla Energy, Hyperloop, OpenAI, Neuralink, The Boring Company, Twitter

For additional reference, go to: https://en.wikipedia.org/wiki/Elon_Musk (Courtesy https://en.wikipedia.org/wiki/Elon_Musk)

