

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

ELON MUSK, and ELON MUSK
REVOCABLE TRUST DATED JULY
22, 2003,

Defendant.

Case No. 25-cv-000105-SLS

**CONSENT MOTION FOR ENTRY OF FINAL JUDGMENT AS
TO DEFENDANT ELON MUSK REVOCABLE TRUST DATED
JULY 22, 2003**

Plaintiff Securities and Exchange Commission and Defendant Elon Musk Revocable Trust Dated July 22, 2003 (“Revocable Trust”) have reached a settlement in this case.* The SEC and Defendant Revocable Trust respectfully submit this consent motion to enter the agreed-to proposed Final Judgment as to the Elon Musk Revocable Trust Dated July 22, 2003. Attached as Exhibit 1 is the executed Consent of Defendant Revocable Trust and Exhibit 2 is the agreed-to proposed Final Judgment as to the Revocable Trust.

If the Court enters the proposed Final Judgment as to the Revocable Trust as proposed by the Revocable Trust and the SEC, the SEC will file a stipulated

* With the written consent of all parties, the SEC earlier today amended its complaint pursuant to Rule 15(a)(2) to add the Revocable Trust as a party.

dismissal of Elon Musk in his personal capacity, which will resolve this case in its entirety.

Dated: May 4, 2026

Respectfully submitted,


/s/

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Securities and Exchange Commission*

Respectfully submitted,


/s/

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*Counsel for Defendant Elon Musk Revocable
Trust Dated July 22, 2003*

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ELON MUSK, and ELON MUSK
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Defendants.

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**CONSENT OF DEFENDANT
ELON MUSK REVOCABLE TRUST DATED JULY 22, 2003**

1. Plaintiff Securities and Exchange Commission and Defendant Elon Musk Revocable Trust dated July 22, 2003 (“Revocable Trust”) seek to achieve a resolution of this litigation by settling the SEC’s claims against the Revocable Trust.

2. Defendant acknowledges having been served with the Amended Complaint in this action, enters a general appearance, and admits the Court’s jurisdiction over Defendant and over the subject matter of this action.

3. Without admitting or denying the allegations of the Amended Complaint (except as to personal and subject matter jurisdiction, which Defendant admits), Defendant hereby consents to the entry of the final judgment in the form attached hereto (the “Final Judgment”) and incorporated by reference herein, which, among other things:

- a. permanently restrains and enjoins the Revocable Trust from violating Section 13(d) of the Securities Exchange Act of 1934 (“Exchange Act”) [15 U.S.C. § 78m(d)] and Rule 13d-1 thereunder [17 C.F.R. § 240.13d-1] as further described in the attached Final Judgment; and
- b. orders the Revocable Trust to pay a civil penalty in the amount of \$1,500,000.

4. The Revocable Trust agrees that it shall not seek or accept, directly or indirectly, reimbursement or indemnification from any source, including but not limited to payment made pursuant to any insurance policy, with regard to any civil penalty amounts that the Revocable Trust pays pursuant to the Final Judgment, regardless of whether such penalty amounts or any part thereof are added to a distribution fund or otherwise used for the benefit of investors. The Revocable Trust further agrees that it shall not claim, assert, or apply for a tax deduction or tax credit with regard to any federal, state, or local tax for any penalty amounts that it pays pursuant to the Final Judgment, regardless of whether such penalty amounts or any part thereof are added to a distribution fund or otherwise used for the benefit of investors.

5. Defendant waives the entry of findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure.

6. Defendant waives the right, if any, to a jury trial and to appeal from the entry of the Final Judgment.

7. Defendant enters into this Consent voluntarily and represents that no threats, offers, promises, or inducements of any kind have been made by the Commission or any member, officer, employee, agent, or representative of the Commission to induce Defendant to enter into this Consent.

8. Defendant agrees that this Consent shall be incorporated into the Final Judgment with the same force and effect as if fully set forth therein.

9. Defendant will not oppose the enforcement of the Final Judgment on the ground, if any exists, that it fails to comply with Rule 65(d) of the Federal Rules of Civil Procedure, and hereby waives any objection based thereon.

10. Defendant waives service of the Final Judgment and agrees that entry of the Final Judgment by the Court and filing with the Clerk of the Court will constitute notice to Defendant of its terms and conditions. Defendant further agrees to provide counsel for the Commission, within thirty days after the Final Judgment is filed with the Clerk of the Court, with a statement by counsel stating that Defendant has received and read a copy of the Final Judgment.

11. Consistent with 17 C.F.R. 202.5(f), this Consent resolves only the claims asserted against Defendant in this civil proceeding. Defendant acknowledges that no promise or representation has been made by the Commission or any member, officer, employee, agent, or representative of the Commission with regard to any criminal liability that may have arisen or may arise from the facts underlying this action or immunity from any such criminal liability. Defendant waives any claim of Double Jeopardy based upon the settlement of this proceeding,

including the imposition of any remedy or civil penalty herein. Defendant further acknowledges that the Court's entry of a permanent injunction may have collateral consequences under federal or state law and the rules and regulations of self-regulatory organizations, licensing boards, and other regulatory organizations. Such collateral consequences include, but are not limited to, a statutory disqualification with respect to membership or participation in, or association with a member of, a self-regulatory organization. This statutory disqualification has consequences that are separate from any sanction imposed in an administrative proceeding. In addition, in any disciplinary proceeding before the Commission based on the entry of the injunction in this action, Defendant understands that the Revocable Trust shall not be permitted to contest the factual allegations of the Amended Complaint in this action.

12. Defendant understands and agrees to comply with the terms of 17 C.F.R. § 202.5(e), which provides in part that it is the Commission's policy "not to permit a defendant or respondent to consent to a judgment or order that imposes a sanction while denying the allegations in the complaint or order for proceedings," and "a refusal to admit the allegations is equivalent to a denial, unless the defendant or respondent states that he neither admits nor denies the allegations." As part of Defendant's agreement to comply with the terms of Section 202.5(e), Defendant: (i) will not take any action or make or permit to be made any public statement denying, directly or indirectly, any allegation in the Amended Complaint as to the Revocable Trust or creating the impression that the Amended Complaint

as to the Revocable Trust is without factual basis; (ii) will not make or permit to be made any public statement to the effect that Defendant does not admit the allegations of the Amended Complaint as to the Revocable Trust, or that this Consent contains no admission of the allegations as to the Revocable Trust, without also stating that Defendant does not deny the allegations as to the Revocable Trust; and (iii) upon the filing of this Consent, Defendant hereby withdraws any papers filed in this action to the extent that they deny any allegation in the Amended Complaint as to the Revocable Trust. If Defendant breaches this agreement, the Commission may petition the Court to vacate the Final Judgment and restore this action to its active docket. Nothing in this paragraph affects Defendant's: (i) testimonial obligations; or (ii) right to take legal or factual positions in litigation or other legal proceedings in which the Commission is not a party.


13. Defendant hereby waives any rights under the Equal Access to Justice Act, the Small Business Regulatory Enforcement Fairness Act of 1996, or any other provision of law to seek from the United States, or any agency, or any official of the United States acting in his or her official capacity, directly or indirectly, reimbursement of attorney's fees or other fees, expenses, or costs expended by Defendant to defend against this action. For these purposes, Defendant agrees that Defendant is not the prevailing party in this action since the parties have reached a good faith settlement.

14. Defendant agrees that the Commission may present the Final Judgment to the Court for signature and entry without further notice.

15. Defendant agrees that this Court shall retain jurisdiction over this matter for the purpose of enforcing the terms of the Final Judgment.

Dated: May 1, 2026

Elon Musk Revocable Trust dated July 22, 2003

By: _____

Alex Spiro
Pursuant to Limited Power of Attorney
Granted by Sole Trustee of the Revocable
Trust

Approved as to form:

_____

Sarah Heaton Concannon (D.C. Bar No. 1780045)
Rachel Frank Quinton (D.C. Bar No. 1659649)
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Attorneys for Defendant
Elon Musk Revocable Trust dated July 22, 2003

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Plaintiff,

v.

ELON MUSK, and ELON MUSK
REVOCABLE TRUST DATED JULY
22, 2003,

Defendants.

Case No. 25-cv-000105-SLS

**[PROPOSED] FINAL JUDGMENT AS TO
DEFENDANT ELON MUSK REVOCABLE TRUST DATED JULY 22, 2003**

The Securities and Exchange Commission having filed an Amended Complaint and Defendant Elon Musk Revocable Trust dated July 22, 2003 (“Revocable Trust”) having entered a general appearance; consented to the Court’s jurisdiction over Defendant and the subject matter of this action; consented to entry of this Final Judgment without admitting or denying the allegations of the Amended Complaint as to the Revocable Trust (except as to jurisdiction); waived findings of fact and conclusions of law; and waived any right to appeal from this Final Judgment:

I.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that the Revocable Trust is permanently restrained and enjoined from violating, directly or indirectly, Section 13(d) of the Exchange Act [15 U.S.C. § 78m(d)] and Rule 13d-1 promulgated thereunder [17 C.F.R. § 240.13d- 1], by failing to file with the

Commission a statement containing the following information as required by Schedule 13D (as provided in 17 C.F.R. § 240.13d-101), within five business days after the date beneficial ownership of more than five percent of any equity security of a class of securities that is registered pursuant to Section 12 of the Exchange Act has been directly or indirectly acquired: names of the reporting persons; whether any shares beneficially owned are held as a member of a group; the aggregate amount and percentage of class of shares beneficially owned; the subject securities and issuer; the identity and background of the reporting persons; the source and amount of funds or other consideration used; the purpose of the acquisition of securities; any plans or proposals, interests in the securities, contracts, arrangements, understandings or relationships with respect to the securities; and copies of relevant written agreements, contracts, arrangements, understanding, plans or proposals.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, as provided in Federal Rule of Civil Procedure 65(d)(2), the foregoing paragraph also binds the following who receive actual notice of this Final Judgment by personal service or otherwise: (a) the Revocable Trust's officers, agents, servants, employees, and attorneys; and (b) other persons in active concert or participation with the Revocable Trust or with anyone described in (a).

II.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that the Revocable Trust shall pay a civil penalty in the amount of \$1,500,000 to the

Securities and Exchange Commission pursuant to Section 21(d)(3) of the Exchange Act [15 U.S.C. § 78u(d)(3)]. The Revocable Trust shall make this payment within 30 days after entry of this Final Judgment.

The Revocable Trust may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request. Payment may also be made directly from a bank account via Pay.gov through the SEC website at <http://www.sec.gov/about/offices/ofm.htm>. The Revocable Trust may also pay by certified check, bank cashier's check, or United States postal money order payable to the Securities and Exchange Commission, which shall be delivered or mailed to

Enterprise Services Center
Accounts Receivable Branch
6500 South MacArthur Boulevard
Oklahoma City, OK 73169

and shall be accompanied by a letter identifying the case title, civil action number, and name of this Court; Elon Musk Revocable Trust dated July 22, 2003 as a defendant in this action; and specifying that payment is made pursuant to this Final Judgment.

The Revocable Trust shall simultaneously transmit evidence of payment and case identifying information to the Commission's counsel in this action. By making this payment, Revocable Trust relinquishes all legal and equitable right, title, and interest in such funds and no part of the funds shall be returned to Defendant. The Commission shall send the funds paid pursuant to this Final Judgment to the United States Treasury.

The Commission may enforce the Court's judgment for penalties by the use of all collection procedures authorized by law, including the Federal Debt Collection Procedures Act, 28 U.S.C. § 3001 *et seq.*, and moving for civil contempt for the violation of any Court orders issued in this action. Revocable Trust shall pay post-judgment interest on any amounts due after 30 days of the entry of this Final Judgment pursuant to 28 USC § 1961.

III.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that the Consent is incorporated herein with the same force and effect as if fully set forth herein, and that Defendant shall comply with all of the undertakings and agreements set forth therein.

IV.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that this Court shall retain jurisdiction of this matter for the purposes of enforcing the terms of this Final Judgment.

V.

There being no just reason for delay, pursuant to rule 54(b) of the Federal Rules of Civil Procedure, the clerk is ordered to enter this final judgment forthwith and without further notice.

Dated: _____, _____

UNITED STATES DISTRICT JUDGE