



## The Story of 2017 Honouree Elon Musk

Son of a Canadian mother and a South African father, Elon Reeve Musk was born in Pretoria, South Africa. He soon developed a passion for computers and taught himself how to program. When he was 12 he made his first software sale - of a game he created called "Blastar". In 1989, he moved to Canada to attend Queen's University, but left in 1992 to study business and physics at the University of Pennsylvania. He graduated with an undergraduate degree in economics and stayed for a second bachelor's degree in physics. After completing his degree, he headed to Stanford University to pursue a PhD in energy physics. However, the enrollment coincided with the Internet boom, and Musk decided to pursue his interests, dropping out of Stanford after just two days. Soon thereafter, he launched his first company, Zip2 Corporation, and X.com, which soon led to the creation of PayPal.

Never one to rest on his laurels, Musk founded his third company, Space Exploration Technologies Corporation, or SpaceX, in 2002 with the intention of building spacecraft for commercial space travel. By 2008, SpaceX was well established, and NASA awarded the company the contract to handle cargo transport for the International Space Station—with plans for astronaut transport in the future—in a move to replace NASA's own space shuttle missions. The boundless potential of space exploration and the preservation of the future of the human race have become the cornerstones of Musk's abiding interests, and toward these he has founded the Musk Foundation, which is dedicated to space exploration and the discovery of renewable and clean energy sources.

Another Musk venture is Tesla Motors, a company dedicated to producing affordable, mass-market electric cars. Five years after its formation, the company in 2008 unveiled the Roadster, a sports car capable of accelerating from 0 to 60 mph in 3.7 seconds, as well traveling nearly 250 miles between charges. With a stake in the company taken by Daimler and a strategic partnership with Toyota, Tesla Motors launched its initial public offering in June 2010, raising \$226 million. Additional successes include the Model S, the company's first electric sedan. Capable of covering 265 miles between charges, the Model S was honored as the 2013 Car of the Year by Motor Trend magazine.

In August 2016, in Musk's continuing effort to promote and advance sustainable energy and products for a wider consumer base, a \$2.6 billion deal was solidified to combine his electric car and solar energy companies. His Tesla Motors Inc. announced an all-stock deal purchase of SolarCity Corp., a company Musk had helped his cousins start in 2006. Musk is a majority shareholder in each entity and the deal was described in the following way on Solar City's blog: "Solar and storage are at their best when they're combined. As one company, Tesla (storage) and SolarCity (solar) can create fully integrated residential, commercial and grid-scale products that improve the way that energy is generated, stored and consumed."



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## Short version

Musk studied physics and economics at the University of Pennsylvania and was originally enrolled for a PhD at Stanford, but decided to pursue his interests in internet, renewable energy and the outer space. A result of this was co-founding the online payment system PayPal, which he then sold, investing his money in new start-ups. He founded Space Exploration Technologies (SpaceX) in 2002, which was awarded a contract with NASA in 2008. In addition, Musk is the CEO and product architect of Tesla Motors, producing electric cars with very advanced battery technology, a technology which has recently been successfully combined with solar energy in his company SolarCity. This is USA's second largest provider of solar systems.