



March 31, 2025

Honorable Thomas P. DiNapoli  
New York State Comptroller  
110 State Street  
Albany, NY 12236

Comptroller DiNapoli:

We are writing in response to the recent letter from New York State Senate Democrats urging you to divest shares of Tesla Inc. from the New York State pension fund. We strongly disagree with their request and urge you not to divest from Tesla, as doing so would be both a financial and policy mistake.

Tesla has been one of the most successful companies of the 21st century. Since its initial public offering (IPO) in 2010 at \$17 per share, Tesla's stock has risen to \$250 per share, delivering an impressive 1,500% return. Over the past five years, the stock has grown by nearly 700%. Including Tesla in the State's pension fund has benefitted over one million pension holders.

The Senate Democrats point to a 28% drop in Tesla's stock price in February as a reason to divest. However, if fluctuations in stock price were a basis for divestment, the pension fund would cease to exist.

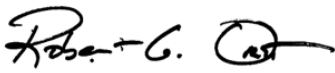
While we recognize that catering to certain political factions may be tempting, as Comptroller, your fiduciary responsibility is to act in the best interest of the pension fund's beneficiaries, not to engage in political posturing. Divesting from Tesla stock would be a disservice to the millions of New Yorkers who depend on the pension fund.

Additionally, we find it ironic that some of the same voices calling for divestment of Tesla stock also frame climate change as an existential threat to humanity while seeking to divest from the world's largest electric vehicle maker.

Playing politics is no way to manage a pension fund that more than a million New Yorkers depend on.

We strongly urge you to reject the politically motivated push to divest Tesla from the New York State pension fund. The long-term financial health of the fund and the interests of its beneficiaries should remain the top priority.

Sincerely,



Robert G. Ort  
Senate Minority Leader  
62nd District



Senator Andrew Lanza  
24th District



Senator Peter Oberacker  
51st District



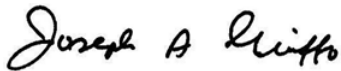
Senator Dean Murray  
3rd District



Senator Steve Rhoads  
5th District



Senator Anthony Palumbo  
1st District



Senator Joseph Griffo  
53rd District



Senator Alexis Weik  
8th District



Senator Mario Mattera  
2nd District



Senator George Borrello  
57th District



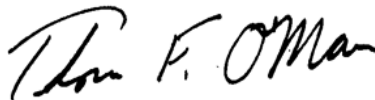
Senator Daniel G. Stec  
45th District



Senator Steve Chan  
17th District



Senator Mark Walczyk  
49th District



Senator Tom O'Mara  
58th District