

## Launching SpaceX

Elon Musk is an American physicist, entrepreneur and philanthropist best known for co-founding PayPal, SpaceX and Tesla Motors. He is currently the CEO and CTO of SpaceX, CEO and Product Architect of Tesla Motors and Chairman of SolarCity.

Mr. Musk was born and raised in South Africa. He sold his first commercial software, a space game called Blaster, at the age of 12. He left home at the age of 17, without his parents' support, and later moved to the US, saying: "It is where great things are possible."

He was given financial aid to attend the Wharton School of the University of Pennsylvania. "Tuition costs are outrageous," he said. "Fortunately, they gave me a scholarship ... so I only had to cover living expenses, books, etc., by working." From Wharton he received an undergraduate degree in economics and stayed on another year to finish a second bachelor's degree in physics. His undergraduate degrees behind him, Mr. Musk then considered three areas he wanted to get into that were "important problems," as he said later. "One was the Internet, one was clean energy, and one was space."

In 1995, Mr. Musk went on to a graduate program in applied physics and materials science at Stanford, in which he stayed exactly two days before dropping out to start Zip2, with his brother. Just a few years later, Compaq's AltaVista division acquired Zip2 for \$307 million in cash and \$34 million in stock options.

Mr. Musk then co-founded X.com, an online financial services and email payments company. One year later, X.com merged with Confinity and the combined company focused on email payments through the PayPal domain, acquired as part of Confinity. In February 2001, X.com changed its legal name to PayPal and a year later was acquired by eBay for \$1.5 billion in stock.

In June 2002, Mr. Musk founded his third company, Space Exploration Technologies (SpaceX), of which he is currently the CEO and CTO. SpaceX develops and manufactures space launch vehicles, with an emphasis on low cost and high reliability. The company's first two launch vehicles are the Falcon 1 and Falcon 9 rockets and its first spacecraft is Dragon.

On Dec. 23, 2008, SpaceX was awarded a \$1.6 billion NASA contract for 12 flights of their Falcon 9 rocket and Dragon spacecraft to the International Space Station, replacing the Space Shuttle after it retires in 2010.

In addition to his business activities in Internet finance and entrepreneurial space technology, Mr. Musk is chairman of the board of Tesla Motors, as well as its principal owner, and CEO. Tesla Motors is best known for its electric sports car, the Tesla Roadster. He is also the primary investor and Chairman of the Board of SolarCity, a photovoltaics products and services startup company. The underlying motivation for funding both companies is to help combat global warming.