Project Overview

Affiliated School District
Lamar Cisd

Project in Multiple ISD
No

Company Information

Company Legal Name
Tesla, Inc.

Texas Taxpayer I.D.
19121977292

NAICS Code
334413

Property Activity
Manufacturing Facility

Form of Business
Corporation

Current on Tax Payment to the State of Texas?
Yes

Company Address

Street Address
1 Tesla Rd.

City
Austin

State
Texas

Zip Code
78725

Parent Company Information

No Information provided

Parent Company Address

No Information provided

Authorized Company Representative

Full Name
Zachery Jones

Title
Associate General Counsel, US Tax

Organization
Tesla, Inc.

Phone Number
512-516-8177

Email Address
zajones@tesla.com

Street Address
12832 S Frontrunner Blvd, Ste 100

City
Draper

State
Utah

Zip Code
84020

2nd Authorized Company Representative

No Information provided

Authorized Company Consultant

Full Name
Anthony Schum

Title
Managing Director

Organization
Kroll, LLC

Phone Number
512-296-7342

Email Address
Anthony.Schum@kroll.com

Authorized School District Representative

Full Name
Roosevelt Nivens

Title
Superintendent

Organization
Lamar Cisd

Phone Number
832-223-0000

Email Address
superintendent@lcisd.org

Authorized School District Consultant

No Information provided

Project Information

County Name
Fort Bend

County Population
822,779

Minimum Investment Required	Required No. of New Jobs
$200 million	75 Jobs

The Central Appraisal District (CAD) that will be responsible for appraising the property
Fort Bend CAD

Indicate which zone the land on which proposed new construction or new improvements is located

Reinvestment Zone under Tax Code Chapter 311/312

Zone Name

TBD

Will any of the proposed required investment be leased under a capitalized lease?

No

Compelling Factors

Has the applicant entered into any agreements, contracts or letters of intent related to this project?

Yes

Has the applicant made any publicly available statements regarding the proposed project?

Yes

Has the applicant applied for or received any federal, state or local permits for activities at the proposed project site?

No

Grants and Loans

Program Name	Proposed/Requested Amount
Section 45X – Advanced Manufacturing Production	
Section 48D – Advanced Manufacturing Investment	

Taxing Entities

Entity Type	Entity Name	Tax Rate	Percentage
M&O (ISD)	Lamar Cisd	0.6669	100
I&S (ISD)	Lamar Cisd	0.48	100
County	Fort Bend	0.412	100
Water District	Fort Bend County Drainage District	0.01	100
Other	Fort Bend County Emergency Services District 10	0.0964	100

Tax Abatements

Entity Type	Tax Abatement Description	Percentage	Start Year	End Year

No tax abatements available

Project Timeline

Projected commencement year of construction *
2026

Projected completion year of construction *
2028

Projected commencement year of commercial operations
2029

First year of the incentive period
2029

Last year of the incentive period
2038

Opportunity Zone

Is the project located on a Qualified Opportunity Zone as designated by the United States Treasury?
No

Did the Applicant consider locating the proposed project in a Qualified Opportunity Zone?
Yes

Schedule A

Tax Year	Column A: Planned Investment	Column B: New Eligible Investment	Column C: Total investment
2026	$ 1,983,704,500	$ 350,065,500	$ 2,333,770,000
2027	$ 2,796,075,000	$ 493,425,000	$ 3,289,500,000
2028	$ 3,818,905,500	$ 673,924,500	$ 4,492,830,000
		Total Investments	$ 10,116,100,000

Schedule B - Construction Period

Project Year	Tax Year	Land Market Value	Eligible Property Taxable Value	I&S Final JETI Taxable Value	M&O Final JETI Taxable Value
1	2026	$13,045,555	$0	$13,045,555	$13,045,555
2	2027	$13,045,555	$991,852,250	$1,004,897,805	$13,045,555
3	2028	$13,045,555	$2,389,889,750	$2,402,935,305	$13,045,555

Schedule B - Incentive Period

Project Year	Tax Year	Land Market Value	Eligible Property Taxable Value	I&S Final JETI Taxable Value	M&O Final JETI Taxable Value
4	2029	$13,045,555	$3,142,193,788	$3,155,239,343	$1,584,142,449

5	2030	$13,045,555	$3,931,295,669	$3,944,341,224	$1,978,693,390
6	2031	$13,045,555	$3,660,991,942	$3,674,037,497	$1,843,541,526
7	2032	$13,045,555	$3,378,303,547	$3,391,349,102	$1,702,197,329
8	2033	$13,045,555	$3,082,843,220	$3,095,888,775	$1,554,467,165
9	2034	$13,045,555	$2,774,213,159	$2,787,258,714	$1,400,152,135
10	2035	$13,045,555	$2,452,004,758	$2,465,050,313	$1,239,047,934
11	2036	$13,045,555	$2,115,798,335	$2,128,843,890	$1,070,944,723
12	2037	$13,045,555	$1,796,349,477	$1,809,395,032	$911,220,294
13	2038	$13,045,555	$1,463,276,345	$1,476,321,900	$744,683,728

Schedule B - Post Incentive Period

Project Year	Tax Year	Land Market Value	Eligible Property Taxable Value	I&S Final JETI Taxable Value	M&O Final JETI Taxable Value
14	2039	$13,045,555	$1,375,734,247	$1,388,779,802	$1,388,779,802
15	2040	$13,045,555	$1,284,105,154	$1,297,150,709	$1,297,150,709
16	2041	$13,045,555	$1,255,775,412	$1,268,820,967	$1,268,820,967
17	2042	$13,045,555	$1,225,798,837	$1,238,844,392	$1,238,844,392
18	2043	$13,045,555	$1,194,120,890	$1,207,166,445	$1,207,166,445
19	2044	$13,045,555	$1,218,003,308	$1,231,048,863	$1,231,048,863
20	2045	$13,045,555	$1,242,363,374	$1,255,408,929	$1,255,408,929

Wage Requirements

Wage NAICS Code
33441

Indicate the NAICS level used
County

Texas Workforce Commission Quarterly Census of Employment and Wages Area
Fort Bend

Annual Wages

Wage Reporting Year	Wage Reporting Quarter	Average Weekly Wage

2025	Q1	$2,472.00
2025	Q2	$3,001.00
2025	Q3	$1,933.00
2025	Q4	$1,975.00

Average Annual Wage: $121,953 **110% of Average Annual Wage: $134,148**

Authorized Company Representative (Applicant) Signature

Signature	Date
Zachery Jones	Wed Jul 22 2026

Proof of payment of filing fee received by the Comptroller of Public Accounts per TAC Rule §9.1054 (b)(5)

(Page Inserted by Office of Texas Comptroller of Public Accounts)

Description of Project (Tab 2)

In Tab 2, provide a detailed description of the proposed project. Include a legal description of the real property on which the proposed project will be located and the address, if known.

Project Overview

Tesla, Inc. (Tesla) is currently evaluating the development of a solar cell manufacturing facility located in Fort Bend County, Texas, within Lamar CISD's jurisdiction, on the property identified by the parcel IDs listed below. In relation to this project, Tesla is respectfully requesting consideration of an appraised value limitation from Lamar CISD in support of the Project described herein.

The proposed facility would be expected to manufacture photovoltaic solar cells and/or assembled solar modules, which are components used to convert sunlight into electricity. Operations at the proposed facility would focus on producing finished photovoltaic products for deployment in utility-scale, commercial, and distributed solar installations.

While specific design parameters may vary, solar manufacturing facilities of this type typically include industrial buildings housing production lines, supporting utilities infrastructure, warehousing for raw materials and finished goods, and related site improvements. The project would plan to be commercially operable in the first quarter of 2029.

In total, the Project represents a capital investment of approximately $10.1 billion.

Legal Description of the Real Property (Tab 2)

The Fort Bend County Appraisal District property ID, legal description, and address for the proposed project are listed below. Please note that the project area may only occupy portions of these parcels.

Property ID	Legal Description	Address/Location
30464	0005 W T Austin, TRACT 5, ACRES 987.6, 99.7% in County-FBMUD 239 (A239)	FM 762
30463	0005 W T Austin, TRACT 4, ACRES 1312.0086	FM 762
30456	0005 W T Austin, TRACT B, ACRES 1.85, Part of a 378.375 Acre Tract	6702 FM 1994 RD, Richmond, TX 77469
425992	0005 W T Austin, TRACT A, ACRES 378.375	FM 1994
30457	0005 W T Austin, TRACT B, ACRES 376.525, Part of a 378.375 Acre Tract	6702 FM 1994

Maps of Project, ISD, County, and Zones (Tab 4)

Attach the applicable supporting documentation in Tab 4. A high-resolution map depicting the eligible property and project boundaries within the Reinvestment Zone, along with the ISD and County Boundaries

If approved, the Project would be located within Lamar CISD's jurisdiction, accommodated by a proposed reinvestment zone that would be established by the Commissioners Court of Fort Bend County, TX in accordance with Texas Tax Code Sec. 312.201. The maps below show the boundaries of the proposed Project and reinvestment zone.

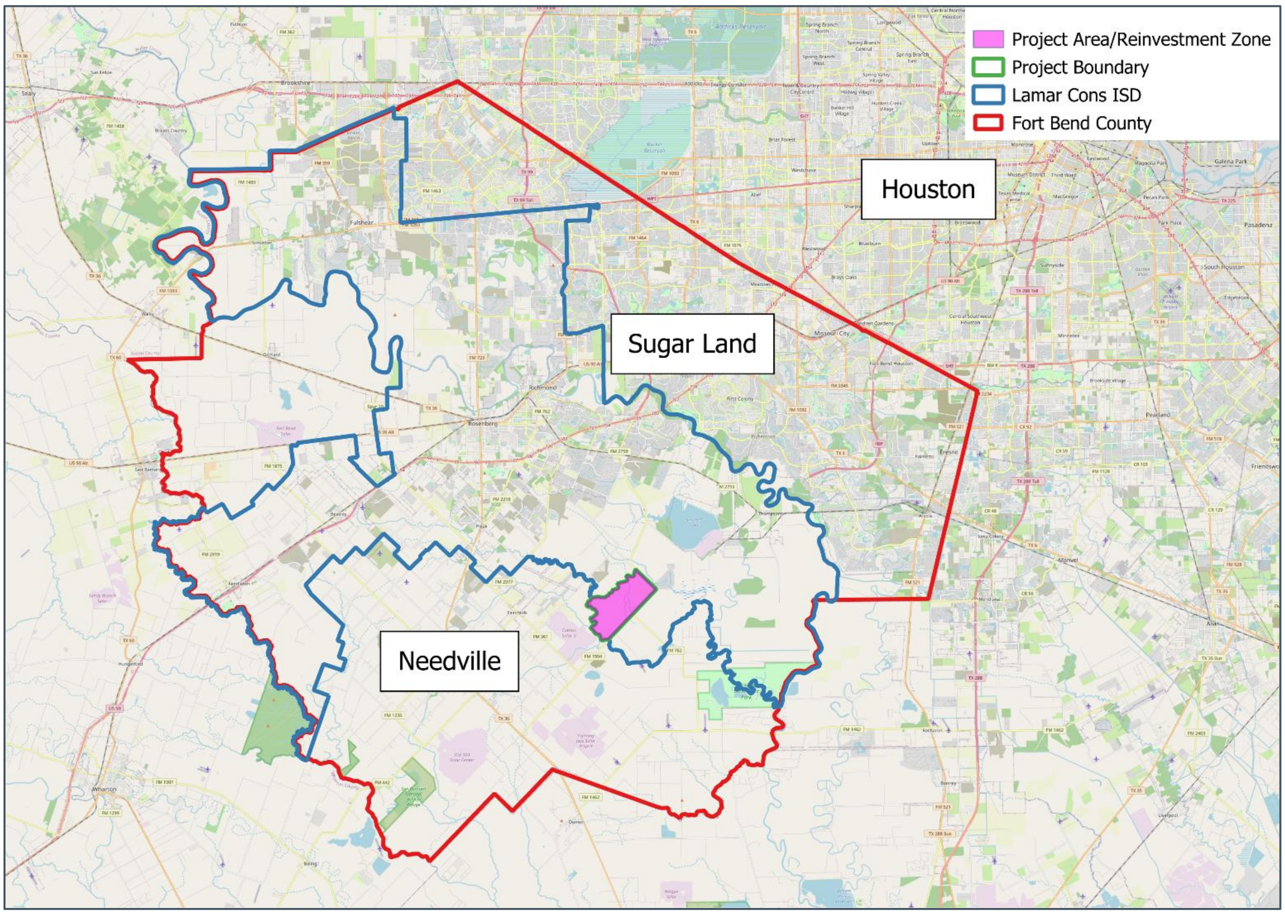

Figure 1: *Proposed Project Location in Lamar CISD and Fort Bend County*

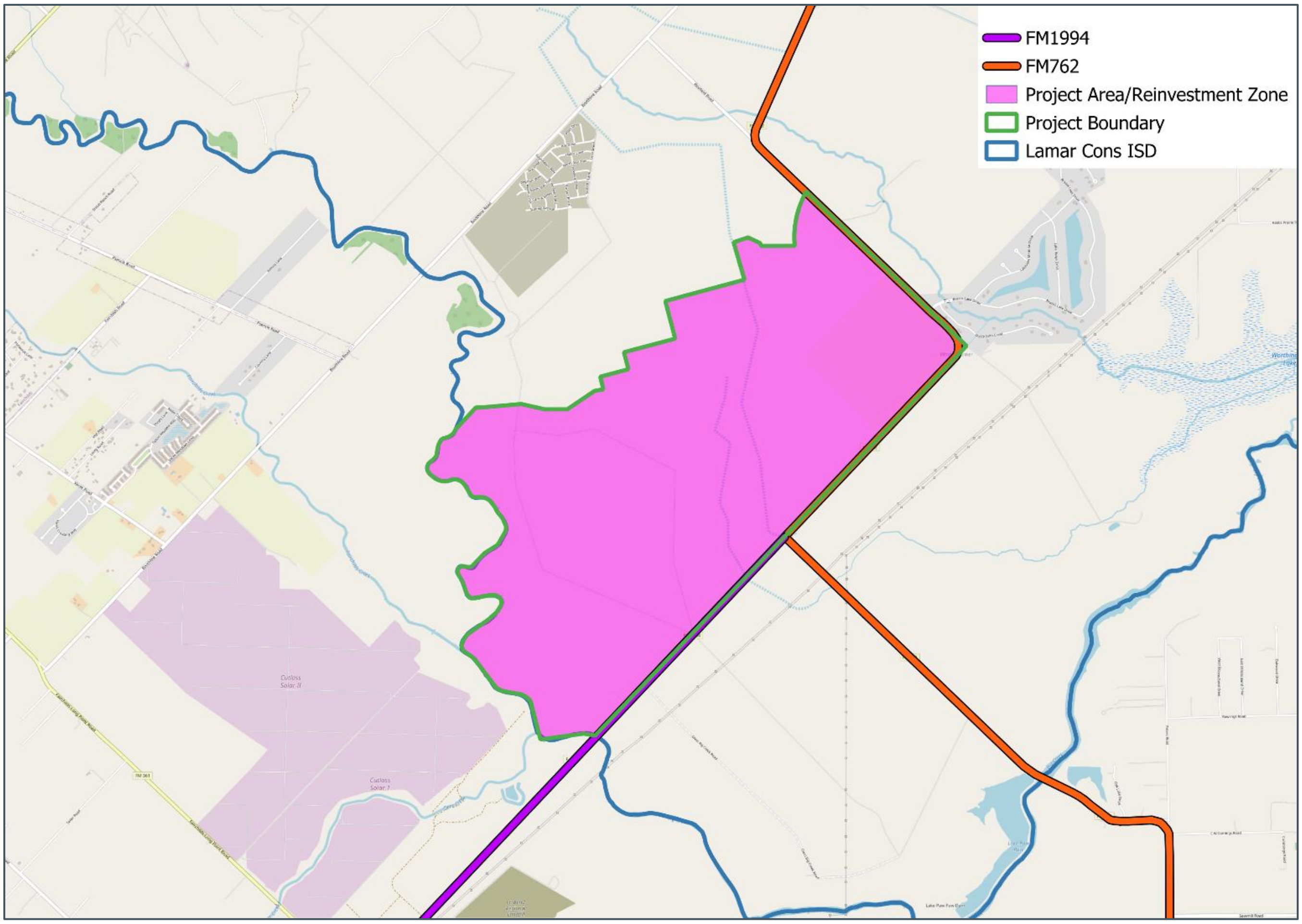

Figure 2: *Proposed Project Boundary and Proposed Reinvestment Zone*

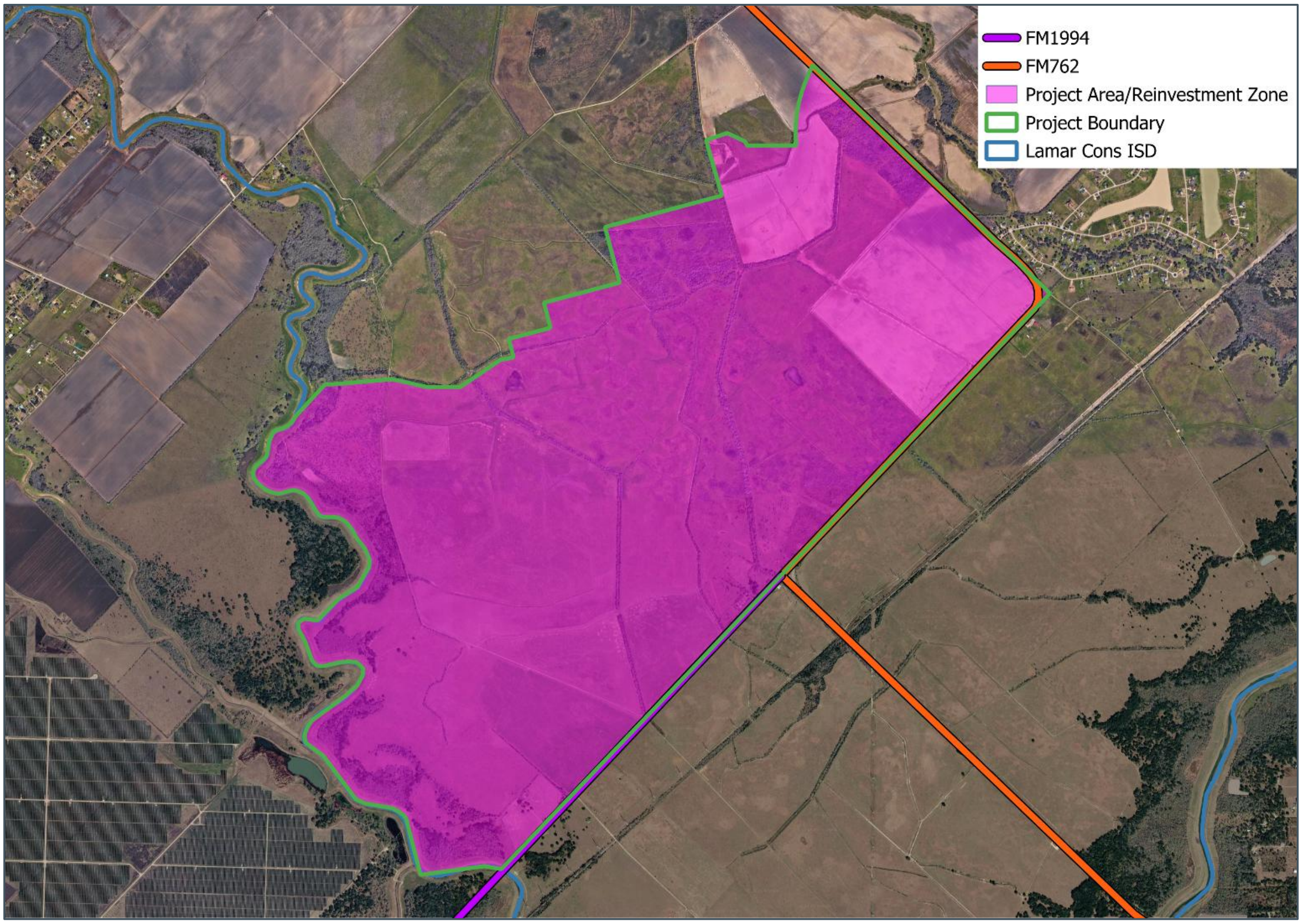

Figure 3: *Proposed Project Boundary and Proposed Reinvestment Zone*

Description of Eligible Property (Tab 5)

In Tab 5, provide a detailed list and description of the eligible property for which you are requesting a limitation.

Tesla, Inc.'s real and personal property improvements for the proposed Project would include:

- Wafer Manufacturing Equipment
- Ingot Manufacturing Equipment
- Coating Equipment
- Metallization and Printing Lines
- Cell Testing and QC Equipment
- Automation and Material Handling Systems
- Cleanroom and Production Support Improvements
- Site Infrastructure Improvements
- Chemical Storage and Delivery Systems
- Utility Infrastructure
- Environmental and Safety Systems

All qualified property and investment would be located within the proposed Project boundary, as illustrated in Tab 4.

Description of Ineligible Property (Tab 6)

1. Existing Property: In Tab 6, provide a high-resolution map that includes a specific and detailed description of all existing property. This includes buildings and improvements existing as of the application complete date. The description must provide sufficient detail to distinguish existing property from future proposed property.

2. Proposed new property that will not be eligible for this limitation: In Tab 6, provide a high-resolution map that includes a specific and detailed description of all proposed new property within the project boundary that will not become new improvements. The description must provide sufficient information to distinguish existing property from proposed new property that won't be eligible for the limitation.

The proposed Project contemplates the development of new improvements in Fort Bend County, TX further identified by the Parcel IDs listed in Tab 2.

Existing property within the proposed site boundary that is in place as of the application completeness date and is considered ineligible is illustrated in the maps below.

All proposed new improvements will be physically separate and distinct from the existing improvements.

The high-resolution maps provided in Tab 4 clearly delineate the proposed project boundary, distinguish between existing property and proposed new improvements, and confirm that no proposed improvements will be located outside the defined project area.

Figure 4: *Proposed Project Boundary – Ineligible Existing Improvements*

Figure 4(a): Proposed Project Boundary – Ineligible Existing Improvements

1) ***Residential* Improvements** – not owned by Tesla and will not have any connection with the Project

***Figure 4(b)**: Proposed Project Boundary – Ineligible Existing Improvements*

2) **Residential and Agricultural Improvements** – not owned by Tesla and will not have any connection with the Project

Figure 4(c): *Proposed Project Boundary – Ineligible Existing Improvements*

3) **Industrial Operations** – not owned by Tesla and will not have any connection with the Project

Limitation as a Compelling Factor (Tab 7)

In Tab 7, explain how the limitation is a compelling factor in a competitive site selection process. Provide information regarding potential project sites outside of Texas and include incentive offers, permits obtained or any incentive programs applied to.

Tesla is currently evaluating the feasibility of constructing its solar cell manufacturing facility at various locations across multiple U.S. states, including the state of Texas. When evaluating these sites, Tesla assesses all potential risks from a timeline, land, utility, permitting, workforce and economic perspective to make an ultimate site decision.

To improve the project's cost profile and position Texas as a competitive location relative to the other competing state, Tesla is respectfully requesting support from the Texas Comptroller of Public Accounts, Office of the Governor (OOG), and Lamar Consolidated Independent School District (LCISD) for its JETI application and a ten-year limitation on new, eligible property under Texas Tax Code Chapter 403 (JETI). Property taxes represent one of the highest operating costs for large-capital intensive developments in Texas, and without such incentives, the projected economics of the Texas site are expected to be less favorable than the competing site, and Tesla would be forced to further evaluate this potential investment outside of the state of Texas. Approval of the requested JETI limitation would help narrow the Texas site's recurring tax-cost disadvantage and support continued consideration of the Fort Bend County / Lamar Consolidated ISD site. Should Tesla make the decision to develop the proposed project in another state, Texas would miss the opportunity to attract billions of dollars in investment, help create thousands of full-time jobs for its residents, and become a hub for domestic solar cell manufacturing in the U.S.

As further detailed in the Competing Site section of the Confidential Supplement to this application, there is another viable site that Tesla is also evaluating for final site selection in relation to this proposed project, that has been evaluated for this capital investment using employment, utility, and tax inputs - including potential incentive programs and property tax treatment available to large-scale manufacturing projects. Tesla has determined that the economic feasibility of the Fort Bend County site is not competitive in comparison to the other site in question without incentive support, including the JETI value limitation, as well as tax abatement agreements with local jurisdictions. A JETI value limitation would help to establish the Fort Bend County site as economically competitive in relation to the other site under evaluation.

Additional details regarding site specifics and comparative investment scenarios are provided in the Confidential Supplement and are submitted pursuant to Section 403.621 of the Texas Tax Code due to their commercially sensitive nature.

Compelling Factor Information for Related Agreements, Contracts, or Intent Letters (Tab 7)

Please see Confidential Supplement.

Compelling Factor Information for Public Statements Regarding the Proposed Project (Tab 7)

Public statements made by Tesla or its leadership regarding the Project, including general comments on social media that reference the Project, should be considered forward-looking. These statements reflect current intentions, beliefs, expectations or predictions for the future and are subject to risks, uncertainties and assumptions.

Recent public comments directly from Tesla leadership have referenced the potential for solar cell manufacturing but have not mentioned a specific location.

Date	Event	Speaker	Key Statements
January 2026	World Economic Forum	Elon Musk, Tesla CEO	"The SpaceX and Tesla team, both separately, are working to build to 100 GW a year of solar power in the U.S., of manufactured solar power. That'll probably take us 3 years or something. These are pretty big numbers, and I'd encourage others to do the same."

Project Crystal Sun

Tesla, Inc.

Jobs, Energy, Technology & Innovation Act (JETI) Application: Economic Benefit Statement

Prepared by Kroll Tax Services

WEDNESDAY, 22 JULY 2026

July 22, 2026

Desiree Caufield
Economic Development Manager
Texas Comptroller of Public Accounts
Lyndon B. Johnson State Office Building
111 East 17th St.
Austin, TX 78774

Re: Tesla, Inc. – JETI EBS Statement

Dear Ms. Caufield,

Please accept the following as a detailed analysis of the estimated economic benefits associated with the potential development of Tesla, Inc., also referred to as "Project Crystal Sun", to the surrounding community and State of Texas. This analysis contains detailed projections, estimates of project investment and job creation, and econometric estimates of the monetary benefit to the surrounding community, as requested in the JETI application pursuant to Texas Government Code Title 4, Subtitle A, Chapter and Sub-Section 403.608.

Our estimates are based on conservative, well-documented assumptions, avoiding duplication of impacts. Speculative revenues from ancillary sources such as tourism, fines, and hotel stays have been excluded to maintain defensibility. While these revenues would undoubtedly benefit the State and local community, the lack of solid metrics precludes their inclusion in a sound analysis. Kroll's estimates are grounded in substantial, credible, and reasonable metrics and assumptions, taking into account local economic factors, wages, intra-industry spending, and market conditions to deliver an accurate assessment of community benefits.

A bulleted list of the estimates requested is included below as an executive summary.

- Sec. 403.608(b)(1) – The Project would create **9,712 permanent full-time jobs** and a peak ~**1,147 construction jobs** during construction.
- Sec. 403.608(b)(2) – The Project would entail a total of ~**$10.1B** in **capital investment, including**~**$1.5B** in **real property** and ~**$8.6B** in **personal property.**
- Sec. 403.608(b)(3) – The average estimated **valuation of new property** is ~**$1.8B.** This value is calculated by averaging the estimated taxable value of all years 2026 through 2063.
- Sec. 403.608(b)(4) – The Project would create an estimated ad valorem property tax liability of ~**$1.1B** across all taxing jurisdictions, including the local school district.
- Sec. 403.608(b)(5) – It is estimated that **state tax revenue** would be ~**$2.2B,** directly attributable to the Project's activities. The **total direct state and local tax revenue** is estimated to be ~**$4.0B**.

- The indirect economic impact of the Project would generate an estimated ~$2.3B in state and local taxes.
- The total direct and indirect economic impact of the Project would generate an estimated ~$6.4B in state and local taxes.

- Sec. 403.608(b)(6) - These subsections include an estimate of the wider economic impact benefits reasonably attributed to the Project's activities over the 38 years of this analysis:
  - (A) On average, an estimated ~**13,028 permanent jobs would be supported and created by local businesses** as a result of the Project activities. It is reasonably assumed that the impact is positive on the surrounding businesses.
  - (B) The indirect economic impact of the Project would generate an estimated ~**$2.3B in state and local taxes.**
  - (C) Although it is not known if any businesses are locating to the area as a direct result of the project, it is anticipated that the Project will spur **$1.1B in local business expenditures**. *See Section 3 on project economic impact analysis*
  - (D) It is estimated that the State of Texas would **increase its GDP by ~$107B** as a result of the Project**.**
  - (E) It is estimated that earnings within the State of Texas would increase by ~**$68B** as a result of the Project.
  - (F) The total direct and indirect economic impact of the Project would generate an estimated ~**$6.4B in state and local taxes.**

Sincerely,

Tony Schum

Managing Director

Kroll Site Selection and Incentive Advisory

Table of Contents

SECTION 01

Tesla, Inc. – Job Creation and Capital Investment

Total Number of Permanent and Temporary Job Creation – Subsections (1) and (2)

Sec. 403.608 (b) (1) and (2) require that the estimated number of total jobs and total amount of capital investment be provided in connection with the Project, beginning with the date of the construction of the project and looking forward twenty-five years after the end of the incentive term (ten years), for a total of 38 years of economic benefit.

(1) Job Creation

The Company intends to create **9,712** new full-time, permanent positions with an estimated total annual payroll of **~$1.3B** at full operations. These positions are expected to provide wages consistent with regional manufacturing benchmarks. The projected Net New Job Creation fluctuates because of temporary construction hiring, which has been estimated by the Company, including earnings. During peak construction, an estimated **~1,147** temporary construction jobs are anticipated. These jobs are not counted as permanent positions but are included in overall economic impact analysis.

Job Creation Schedule						
Calendar Year	Project Year	Net New Job Creation	Total Headcount	Permanent Job Payroll	Construction Payroll	Total Payroll
2026	1	596	596	$0	$140,207,923	$140,207,923
2027	2	244	840	$0	$197,626,143	$197,626,143
2028	3	307	1147	$0	$269,919,642	$269,919,642
2029	4	795	1942	$260,569,658	$0	$260,569,658
2030	5	1942	3885	$531,562,102	$0	$531,562,102
2031	6	1942	5827	$782,021,657	$0	$782,021,657
2032	7	1942	7770	$1,042,286,970	$0	$1,042,286,970
2033	8	1942	9712	$1,302,848,498	$0	$1,302,848,498
2034	9	0	9712	$1,328,905,468	$0	$1,328,905,468
2035	10	0	9712	$1,355,483,577	$0	$1,355,483,577
2036	11	0	9712	$1,382,593,249	$0	$1,382,593,249
2037	12	0	9712	$1,410,245,114	$0	$1,410,245,114
2038	13	0	9712	$1,438,450,016	$0	$1,438,450,016
2039	14	0	9712	$1,467,219,017	$0	$1,467,219,017
2040	15	0	9712	$1,496,563,397	$0	$1,496,563,397
2041	16	0	9712	$1,526,494,665	$0	$1,526,494,665
2042	17	0	9712	$1,557,024,558	$0	$1,557,024,558
2043	18	0	9712	$1,588,165,049	$0	$1,588,165,049
2044	19	0	9712	$1,619,928,350	$0	$1,619,928,350
2045	20	0	9712	$1,652,326,917	$0	$1,652,326,917
2046	21	0	9712	$1,685,373,456	$0	$1,685,373,456
2047	22	0	9712	$1,719,080,925	$0	$1,719,080,925
2048	23	0	9712	$1,753,462,543	$0	$1,753,462,543
2049	24	0	9712	$1,788,531,794	$0	$1,788,531,794
2050	25	0	9712	$1,824,302,430	$0	$1,824,302,430
2051	26	0	9712	$1,860,788,479	$0	$1,860,788,479
2052	27	0	9712	$1,898,004,248	$0	$1,898,004,248
2053	28	0	9712	$1,935,964,333	$0	$1,935,964,333
2054	29	0	9712	$1,974,683,620	$0	$1,974,683,620
2055	30	0	9712	$2,014,177,292	$0	$2,014,177,292
2056	31	0	9712	$2,054,460,838	$0	$2,054,460,838
2057	32	0	9712	$2,095,550,055	$0	$2,095,550,055
2058	33	0	9712	$2,137,461,056	$0	$2,137,461,056
2059	34	0	9712	$2,180,210,277	$0	$2,180,210,277
2060	35	0	9712	$2,223,814,482	$0	$2,223,814,482
2061	36	0	9712	$2,268,290,772	$0	$2,268,290,772
2062	37	0	9712	$2,313,656,588	$0	$2,313,656,588
2063	38	0	9712	$2,359,929,719	$0	$2,359,929,719
Total				**$57,830,431,168**	**$607,753,707**	**$58,438,184,876**

CWIP Years
Incentive Period

(2) Capital Investment

The Company has proposed a capital investment of approximately **$10.1B**. The total real property investment expenditure is an estimated **$1.5B**, with an additional estimated **$8.6B** in personal property expenditures.

Estimated Capital Investment				
Calendar Year	*Project Year*	*Real Property*	*Personal Property*	*Total Investment*
2026	1	$350,065,500	$1,983,704,500	**$2,333,770,000**
2027	2	$493,425,000	$2,796,075,000	**$3,289,500,000**
2028	3	$673,924,500	$3,818,905,500	**$4,492,830,000**
2029-2038	4-13	$0	$0	**$0**
2039-2063	14-38	$0	$0	**$0**
Total		**$1,517,415,000**	**$8,598,685,000**	**$10,116,100,000**

CWIP Years
Incentive Period

SECTION 02

Tesla, Inc. - Property Value Increases and Ad Valorem Taxes

Increases in Proposed Value of Property and Estimated Ad Valorem Taxes - Subsections (3) and (4)

Sec. 403.608 (b) (3) and (4) require that the increase in appraised value of the property and the estimated amount of ad valorem taxes paid are stated in connection with the Project beginning with the date of the construction of the Project and looking forward twenty-five years after the end of the incentive term (ten years), for a total of thirty-eight years of economic benefit.

(3) Value of Property

The Company estimated asset valuation has been projected as follows. The estimated taxable value of new property averages **~$1.8B** across the construction, incentive, and 25-year post-incentive periods.

Estimated Asset Valuation

Calendar Year	Project Year	Tax Year	Valuation	Calendar Year	Project Year	Tax Year	Valuation
2026*	1	2026	$0	2045	20	2045	$1,242,363,374
2027	2	2027	$991,852,250	2046	21	2046	$1,267,210,641
2028	3	2028	$2,389,889,750	2047	22	2047	$1,292,554,854
2029	4	2029	$3,142,193,788	2048	23	2048	$1,318,405,951
2030	5	2030	$3,931,295,669	2049	24	2049	$1,344,774,070
2031	6	2031	$3,660,991,942	2050	25	2050	$1,371,669,552
2032	7	2032	$3,378,303,547	2051	26	2051	$1,399,102,943
2033	8	2033	$3,082,843,220	2052	27	2052	$1,427,085,002
2034	9	2034	$2,774,213,159	2053	28	2053	$1,455,626,702
2035	10	2035	$2,452,004,758	2054	29	2054	$1,484,739,236
2036	11	2036	$2,115,798,335	2055	30	2055	$1,514,434,020
2037	12	2037	$1,796,349,477	2056	31	2056	$1,544,722,701
2038	13	2038	$1,463,276,345	2057	32	2057	$1,575,617,155
2039	14	2039	$1,375,734,247	2058	33	2058	$1,607,129,498
2040	15	2040	$1,284,105,154	2059	34	2059	$1,639,272,088
2041	16	2041	$1,255,775,412	2060	35	2060	$1,672,057,530
2042	17	2042	$1,225,798,837	2061	36	2061	$1,705,498,680
2043	18	2043	$1,194,120,890	2062	37	2062	$1,739,608,654
2044	19	2044	$1,218,003,308	2063	38	2063	$1,774,400,827
				Average Value			**$1,766,021,673**

CWIP Years
Incentive Period

**2026 is Project Year 1. In this year, the valuation of property for tax purposes is $0 due to no investment occurring in 2025 that increases appraisal value.*

(4) Ad Valorem Taxes

The Company's estimated property tax liabilities are displayed in the table below. It is estimated that without economic development incentives, the Company would pay ~**$1.1B** in property taxes through CWIP, the incentive period, and twenty-five following years.

Estimated Property Taxes

Calendar Year	Project Year	Tax Year	Fort Bend General	Fort Bend Drainage	Fort Bend County MUD 239	Fort Bend Emergency Service District 10	Lamar CISD M&O	Lamar CISD I&S	**Total Property Taxes**
2026*	1	2026	$0	$0	$0	$0	$0	$0	**$0**
2027	2	2027	$4,086,431	$99,185	$0	$956,146	$6,614,663	$4,760,891	**$16,517,316**
2028	3	2028	$9,846,346	$238,989	$0	$2,303,854	$15,938,175	$11,471,471	**$39,798,834**
2029	4	2029	$12,945,838	$314,219	$0	$3,029,075	$20,955,290	$15,082,530	**$52,326,953**
2030	5	2030	$16,196,938	$393,130	$0	$3,789,769	$26,217,811	$18,870,219	**$65,467,867**
2031	6	2031	$15,083,287	$366,099	$0	$3,529,196	$24,415,155	$17,572,761	**$60,966,499**
2032	7	2032	$13,918,611	$337,830	$0	$3,256,685	$22,529,906	$16,215,857	**$56,258,889**
2033	8	2033	$12,701,314	$308,284	$0	$2,971,861	$20,559,481	$14,797,647	**$51,338,588**
2034	9	2034	$11,429,758	$277,421	$0	$2,674,341	$18,501,228	$13,316,223	**$46,198,972**
2035	10	2035	$10,102,260	$245,200	$0	$2,363,733	$16,352,420	$11,769,623	**$40,833,235**
2036	11	2036	$8,717,089	$211,580	$0	$2,039,630	$14,110,259	$10,155,832	**$35,234,390**
2037	12	2037	$7,400,960	$179,635	$0	$1,731,681	$11,979,855	$8,622,477	**$29,914,608**
2038	13	2038	$6,028,699	$146,328	$0	$1,410,598	$9,758,590	$7,023,726	**$24,367,941**
2039	14	2039	$5,668,025	$137,573	$0	$1,326,208	$9,174,772	$6,603,524	**$22,910,102**
2040	15	2040	$5,290,513	$128,411	$0	$1,237,877	$8,563,697	$6,163,705	**$21,384,203**
2041	16	2041	$5,173,795	$125,578	$0	$1,210,567	$8,374,766	$6,027,722	**$20,912,428**
2042	17	2042	$5,050,291	$122,580	$0	$1,181,670	$8,174,852	$5,883,834	**$20,413,228**
2043	18	2043	$4,919,778	$119,412	$0	$1,151,133	$7,963,592	$5,731,780	**$19,885,695**
2044	19	2044	$5,018,174	$121,800	$0	$1,174,155	$8,122,864	$5,846,416	**$20,283,409**
2045	20	2045	$5,118,537	$124,236	$0	$1,197,638	$8,285,321	$5,963,344	**$20,689,077**
2046	21	2046	$5,220,908	$126,721	$0	$1,221,591	$8,451,028	$6,082,611	**$21,102,859**
2047	22	2047	$5,325,326	$129,255	$0	$1,246,023	$8,620,048	$6,204,263	**$21,524,916**
2048	23	2048	$5,431,833	$131,841	$0	$1,270,943	$8,792,449	$6,328,349	**$21,955,414**
2049	24	2049	$5,540,469	$134,477	$0	$1,296,362	$8,968,298	$6,454,916	**$22,394,523**
2050	25	2050	$5,651,279	$137,167	$0	$1,322,289	$9,147,664	$6,584,014	**$22,842,413**
2051	26	2051	$5,764,304	$139,910	$0	$1,348,735	$9,330,618	$6,715,694	**$23,299,261**
2052	27	2052	$5,879,590	$142,709	$0	$1,375,710	$9,517,230	$6,850,008	**$23,765,247**
2053	28	2053	$5,997,182	$145,563	$0	$1,403,224	$9,707,574	$6,987,008	**$24,240,551**
2054	29	2054	$6,117,126	$148,474	$0	$1,431,289	$9,901,726	$7,126,748	**$24,725,362**
2055	30	2055	$6,239,468	$151,443	$0	$1,459,914	$10,099,760	$7,269,283	**$25,219,870**
2056	31	2056	$6,364,258	$154,472	$0	$1,489,113	$10,301,756	$7,414,669	**$25,724,267**
2057	32	2057	$6,491,543	$157,562	$0	$1,518,895	$10,507,791	$7,562,962	**$26,238,752**
2058	33	2058	$6,621,374	$160,713	$0	$1,549,273	$10,717,947	$7,714,222	**$26,763,528**
2059	34	2059	$6,753,801	$163,927	$0	$1,580,258	$10,932,306	$7,868,506	**$27,298,798**
2060	35	2060	$6,888,877	$167,206	$0	$1,611,863	$11,150,952	$8,025,876	**$27,844,774**
2061	36	2061	$7,026,655	$170,550	$0	$1,644,101	$11,373,971	$8,186,394	**$28,401,670**
2062	37	2062	$7,167,188	$173,961	$0	$1,676,983	$11,601,450	$8,350,122	**$28,969,703**
2063	38	2063	$7,310,531	$177,440	$0	$1,710,522	$11,833,479	$8,517,124	**$29,549,097**
Total			**$276,488,353**	**$6,710,882**	**$0**	**$64,692,906**	**$447,548,744**	**$322,122,353**	**$1,117,563,239**

CWIP Years
Incentive Period

**2026 is Project Year 1. In this year, the valuation of property for tax purposes is $0 due to no investment occurring in 2025 that increases appraisal value.*

SECTION 03

Tesla, Inc. - State Tax Revenue and Project Economic Impact Analysis

Estimated State Tax Revenue and Project Economic Impact Analysis - Subsections (5) and (6)

Sec. 403.608 (b)(5) requires that the amount of state taxes paid are stated in connection with the Project, beginning with the date of construction of the project and looking forward twenty-five years after the end of the incentive term (ten years), for a total of thirty-eight years of economic benefit. Sec. 403.608 (b)(6) requests an estimate of the associated economic benefits that may be reasonably attributed to the project.

(5) Estimated State Tax Revenues by Category

The estimated state tax revenues were derived from categorical objective analysis of state Franchise Tax and State Sales & Use Tax. The latter 6.25% sales tax rate is applied to taxable and non-exempt project investments, the discretionary portion of income of permanent and construction wages used in purchasing goods and services locally, and the in-migration construction workers that are provided a travel per diem. Our assumptions are notated below:

- Discretionary and disposable income percentage used to purchase local goods & services subject to sales tax: **26% of wages earned**
- Net in-migration of construction workers (i.e., construction workers that would travel to the site from out-of-state or abroad): **20%**
- Estimated number of construction days on-site, per worker, per year: **300**
- To estimate the Franchise Tax due, the **70% margin** method is utilized.

Using these categorical Franchise and Sales & Use tax methodologies, it is estimated that through CWIP, the incentive period, and twenty-five following years, State tax revenue would be ~**$2.2B**, directly attributable to the Project's activities. Total direct State and local tax revenues associated with the Project would be approximately **$4.0B**.

Estimated State and Local Tax Revenue - Project Derived						
Calendar Year	Project Year	Tax Year	Sales Tax Revenue (Local)	Sales Tax Revenue (State)	Total State Tax Revenue	Total State and Local Tax Revenue
2026	1	2026	$4,667,540	$18,139,177	$18,139,177	$24,146,411
2027	2	2027	$6,579,000	$25,567,568	$25,567,568	$50,552,212
2028	3	2028	$8,985,660	$34,920,424	$34,920,424	$86,284,015
2029	4	2029	$0	$8,646,049	$11,271,049	$67,964,518
2030	5	2030	$0	$17,461,469	$22,711,469	$96,912,366
2031	6	2031	$0	$25,943,229	$33,818,229	$107,884,274
2032	7	2032	$0	$34,584,333	$45,084,333	$118,809,283
2033	8	2033	$0	$43,230,250	$56,355,250	$129,526,414
2034	9	2034	$0	$43,653,676	$56,778,676	$124,810,224
2035	10	2035	$0	$44,085,570	$57,210,570	$119,876,382
2036	11	2036	$0	$44,526,102	$57,651,102	$114,718,068
2037	12	2037	$0	$44,975,445	$58,100,445	$109,847,629
2038	13	2038	$0	$45,433,775	$58,558,775	$104,759,292
2039	14	2039	$0	$45,901,271	$59,026,271	$103,768,950
2040	15	2040	$0	$46,378,117	$59,503,117	$102,719,896
2041	16	2041	$0	$46,864,500	$59,989,500	$102,734,504
2042	17	2042	$0	$47,360,611	$60,485,611	$102,731,415
2043	18	2043	$0	$47,866,644	$60,991,644	$102,709,915
2044	19	2044	$0	$48,382,798	$61,507,798	$103,623,783
2045	20	2045	$0	$48,909,275	$62,034,275	$104,555,928
2046	21	2046	$0	$49,446,281	$62,571,281	$105,506,716
2047	22	2047	$0	$49,994,027	$63,119,027	$106,476,519
2048	23	2048	$0	$50,552,728	$63,677,728	$107,465,719
2049	24	2049	$0	$51,122,604	$64,247,604	$108,474,702
2050	25	2050	$0	$51,703,877	$64,828,877	$109,503,866
2051	26	2051	$0	$52,296,775	$65,421,775	$110,553,612
2052	27	2052	$0	$52,901,531	$66,026,531	$111,624,354
2053	28	2053	$0	$53,518,383	$66,643,383	$112,716,510
2054	29	2054	$0	$54,147,571	$67,272,571	$113,830,509
2055	30	2055	$0	$54,789,343	$67,914,343	$114,966,789
2056	31	2056	$0	$55,443,951	$68,568,951	$116,125,794
2057	32	2057	$0	$56,111,651	$69,236,651	$117,307,979
2058	33	2058	$0	$56,792,704	$69,917,704	$118,513,808
2059	34	2059	$0	$57,487,379	$70,612,379	$119,743,753
2060	35	2060	$0	$58,195,947	$71,320,947	$120,998,298
2061	36	2061	$0	$58,918,687	$72,043,687	$122,277,933
2062	37	2062	$0	$59,655,882	$72,780,882	$123,583,161
2063	38	2063	$0	$60,407,820	$73,532,820	$124,914,493
Total			**$20,232,200**	**$1,746,317,427**	**$2,179,442,427**	**$4,043,519,993**

CWIP Years
Incentive Period

(6) Associated Economic Benefits Attributed to the Project

The following table represents Kroll's best faith of the estimate of associated economic benefits, created by utilizing the Lightcast input-output general equilibrium multipliers and tax estimates. Where Kroll has intimate knowledge of the Project, the initial projections were removed, and only the Direct (suppliers), Indirect (suppliers of suppliers), and Induced (wider economy) outputs of the Lightcast engine were utilized in creating the table below. A restatement of the summary of this subsection request is listed below:

- On average, an estimated **13,028 permanent jobs would be supported and created by local businesses** as a result of the Project activities.
- The indirect economic impact of the Project would generate an estimated liability of **approximately $2.3B in state and local tax.**
- Although it is not known if any businesses are locating in the area as a direct result of the project, it is anticipated that the Project will spur **$1.1B in local business expenditures**. *See Complementary Businesses and Industry Growth Table in the pages below.*
- It is estimated that the State of Texas would **increase its GDP by approximately $107B** as a result of the Project activities.
- It is estimated that the State of Texas would recognize an increase in **earnings of approximately $68B** as a result of the Project activities.
- It is estimated that the total direct and indirect impact on **State and local tax liabilities generated** as a result of the project **would be approximately $6.4B**.

Economic Impact Analysis Results

Calendar Year	Project Year	Tax Year	(A) Average Number of Permanent Jobs Supported	(B) Total Indirect Impact on State and Local Taxes	(D) Total Impact on State GDP	(E) Total Impact on Region Earnings	(F) Total State and Local Tax Revenue
2026	1	2026	0	$6,644,872	$2,480,622,795	$140,207,923	$30,791,283
2027	2	2027	0	$9,366,092	$3,513,009,550	$197,626,143	$59,918,304
2028	3	2028	0	$12,792,297	$4,815,340,773	$269,919,642	$99,076,312
2029	4	2029	3000	$14,057,531	$627,024,412	$321,209,586	$82,022,049
2030	5	2030	6001	$28,115,062	$1,214,862,787	$652,841,958	$125,027,428
2031	6	2031	9001	$42,172,593	$1,785,058,879	$963,941,441	$150,056,867
2032	7	2032	12002	$56,230,125	$2,355,048,729	$1,284,846,682	$175,039,407
2033	8	2033	15002	$70,287,656	$2,924,825,889	$1,606,048,138	$199,814,070
2034	9	2034	15002	$70,287,656	$2,919,686,272	$1,632,105,108	$195,097,879
2035	10	2035	15002	$70,287,656	$2,914,320,536	$1,658,683,217	$190,164,037
2036	11	2036	15002	$70,287,656	$2,908,721,690	$1,685,792,889	$185,005,724
2037	12	2037	15002	$70,287,656	$2,903,401,908	$1,713,444,754	$180,135,285
2038	13	2038	15002	$70,287,656	$2,897,855,242	$1,741,649,656	$175,046,948
2039	14	2039	15002	$70,287,656	$2,896,397,403	$1,770,418,656	$174,056,605
2040	15	2040	15002	$70,287,656	$2,894,871,504	$1,799,763,037	$173,007,552
2041	16	2041	15002	$70,287,656	$2,894,399,729	$1,829,694,305	$173,022,160
2042	17	2042	15002	$70,287,656	$2,893,900,529	$1,860,224,198	$173,019,071
2043	18	2043	15002	$70,287,656	$2,893,372,996	$1,891,364,689	$172,997,571
2044	19	2044	15002	$70,287,656	$2,893,770,710	$1,923,127,990	$173,911,439
2045	20	2045	15002	$70,287,656	$2,894,176,378	$1,955,526,557	$174,843,584
2046	21	2046	15002	$70,287,656	$2,894,590,159	$1,988,573,095	$175,794,371
2047	22	2047	15002	$70,287,656	$2,895,012,217	$2,022,280,565	$176,764,175
2048	23	2048	15002	$70,287,656	$2,895,442,715	$2,056,662,183	$177,753,374
2049	24	2049	15002	$70,287,656	$2,895,881,823	$2,091,731,434	$178,762,358
2050	25	2050	15002	$70,287,656	$2,896,329,714	$2,127,502,070	$179,791,521
2051	26	2051	15002	$70,287,656	$2,896,786,562	$2,163,988,118	$180,841,268
2052	27	2052	15002	$70,287,656	$2,897,252,547	$2,201,203,888	$181,912,009
2053	28	2053	15002	$70,287,656	$2,897,727,852	$2,239,163,973	$183,004,166
2054	29	2054	15002	$70,287,656	$2,898,212,663	$2,277,883,260	$184,118,165
2055	30	2055	15002	$70,287,656	$2,898,707,170	$2,317,376,932	$185,254,445
2056	31	2056	15002	$70,287,656	$2,899,211,568	$2,357,660,478	$186,413,450
2057	32	2057	15002	$70,287,656	$2,899,726,053	$2,398,749,695	$187,595,635
2058	33	2058	15002	$70,287,656	$2,900,250,828	$2,440,660,696	$188,801,464
2059	34	2059	15002	$70,287,656	$2,900,786,099	$2,483,409,917	$190,031,409
2060	35	2060	15002	$70,287,656	$2,901,332,075	$2,527,014,122	$191,285,953
2061	36	2061	15002	$70,287,656	$2,901,888,970	$2,571,490,412	$192,565,588
2062	37	2062	15002	$70,287,656	$2,902,457,003	$2,616,856,227	$193,870,816
2063	38	2063	15002	$70,287,656	$2,903,036,398	$2,663,129,359	$195,202,149
Total			**13028**	**$2,348,295,898**	**$106,695,301,125**	**$68,443,772,992**	**$6,391,815,891**

CWIP Years
Incentive Period

Direct and Indirect Tax

Over the construction period, the total of state and local direct and indirect tax revenues is estimated to be over **$161M**. Through the years of operations, this figure is estimated to be approximately **$3.9B.** Total state and local direct and indirect tax revenue over the construction and operations periods is an estimated **$4.0B.**

Direct vs. Indirect Tax Revenues for State and Local Taxing Jurisdictions During Construction Period			
	Direct Taxes	*Indirect Taxes*	*Total Tax Revenue*
State of Texas	$63,225,625	$15,401,544	**$78,627,169**
Local Districts	$76,548,350	$5,807,120	**$82,355,469**
Total:	**$139,773,975**	**$21,208,664**	**$160,982,638**

Direct vs. Indirect Tax Revenues for State and Local Taxing Jurisdictions During Operating Period			
	Direct Taxes	*Indirect Taxes*	*Total Tax Revenue*
State of Texas	$1,372,869,506	$727,945,751	**$2,100,815,257**
Local Districts	$1,061,247,089	$720,475,008	**$1,781,722,097**
Total:	**$2,434,116,596**	**$1,448,420,759**	**$3,882,537,355**

Complementary Businesses and Industry Growth Table

Using Lightcast, this table predicts the ripple effect of the applicant's investment on local industries and complimentary businesses. The data suggests that the investment would result in over **$1.1B** in the **development of complementary businesses**.

Development of Industries in the State			
NAICS	*Development of Complementary Businesses by Industry*	*In-Region Purchases*	*Percent of Total*
23	Construction	$764,916,478	70.4%
53	Real Estate and Rental and Leasing	$93,132,269	8.6%
54	Professional, Scientific, and Technical Services	$80,422,871	7.4%
31	Manufacturing	$64,103,660	5.9%
56	Administrative and Support and Waste Management and Remediation Services	$23,805,787	2.2%
42	Wholesale Trade	$19,527,101	1.8%
22	Utilities	$13,289,642	1.2%
52	Finance and Insurance	$8,969,895	0.8%
48	Transportation and Warehousing	$6,257,880	0.6%
81	Other Services (except Public Administration)	$5,062,480	0.5%
55	Management of Companies and Enterprises	$4,965,938	0.5%
51	Information	$820,814	0.1%
44	Retail Trade	$751,513	0.1%
21	Mining, Quarrying, and Oil and Gas Extraction	$653,439	0.1%
90	Government	$81,324	0.0%
71	Arts, Entertainment, and Recreation	$12,476	0.0%
62	Health Care and Social Assistance	$7,570	0.0%
72	Accommodation and Food Services	$2,654	0.0%
61	Educational Services	$780	0.0%
11	Agriculture, Forestry, Fishing and Hunting	$4	0.0%
Total:		**$1,086,784,574**	**100%**

Direct and Indirect Economic Impacts on Earnings

The table labeled Direct, Indirect, and Induced Earnings During Construction models the total estimated payroll for construction workers required on-site due to the proposed project, as well as payroll from indirect and induced project impacts. Construction workers are shown as Indirect and Induced because they would be employed by contractors, not the applicant. This table also models the direct payroll impact for the applicant's projected employees (as would be reflected on each employee's W-2) under "Direct Construction Earnings." Over the three-year construction period, we can project that there could be an approximately **$608M payroll impact**.

The second table labeled Direct, Indirect, and Induced Earnings During Operations shows the direct payroll impact from the applicant's projected employees and from indirect and induced sources during the facility's operations period. Over the course of 35 years of normal business operations, the proposed project could result in over **$68B in payroll earnings**.

Direct, Indirect, and Induced Earnings During Construction			
Calendar Year	Direct Construction Earnings	Indirect and Induced Construction Earnings	Total Construction Earnings
2026	$0	$140,207,923	**$140,207,923**
2027	$0	$197,626,143	**$197,626,143**
2028	$0	$269,919,642	**$269,919,642**
Total:	**$0**	**$607,753,707**	**$607,753,707**

Direct, Indirect, and Induced Earnings During Operations			
Calendar Year	Direct Operations Earnings	Indirect and Induced Operations Earnings	Total Operations Earnings
2029	$260,569,658	$60,639,928	**$321,209,586**
2030	$531,562,102	$121,279,856	**$652,841,958**
2031	$782,021,657	$181,919,784	**$963,941,441**
2032	$1,042,286,970	$242,559,712	**$1,284,846,682**
2033	$1,302,848,498	$303,199,640	**$1,606,048,138**
2034	$1,328,905,468	$303,199,640	**$1,632,105,108**
2035	$1,355,483,577	$303,199,640	**$1,658,683,217**
2036	$1,382,593,249	$303,199,640	**$1,685,792,889**
2037	$1,410,245,114	$303,199,640	**$1,713,444,754**
2038	$1,438,450,016	$303,199,640	**$1,741,649,656**
2039	$1,467,219,017	$303,199,640	**$1,770,418,656**
2040	$1,496,563,397	$303,199,640	**$1,799,763,037**
2041	$1,526,494,665	$303,199,640	**$1,829,694,305**
2042	$1,557,024,558	$303,199,640	**$1,860,224,198**
2043	$1,588,165,049	$303,199,640	**$1,891,364,689**
2044	$1,619,928,350	$303,199,640	**$1,923,127,990**
2045	$1,652,326,917	$303,199,640	**$1,955,526,557**
2046	$1,685,373,456	$303,199,640	**$1,988,573,095**
2047	$1,719,080,925	$303,199,640	**$2,022,280,565**
2048	$1,753,462,543	$303,199,640	**$2,056,662,183**
2049	$1,788,531,794	$303,199,640	**$2,091,731,434**
2050	$1,824,302,430	$303,199,640	**$2,127,502,070**
2051	$1,860,788,479	$303,199,640	**$2,163,988,118**
2052	$1,898,004,248	$303,199,640	**$2,201,203,888**
2053	$1,935,964,333	$303,199,640	**$2,239,163,973**
2054	$1,974,683,620	$303,199,640	**$2,277,883,260**
2055	$2,014,177,292	$303,199,640	**$2,317,376,932**
2056	$2,054,460,838	$303,199,640	**$2,357,660,478**
2057	$2,095,550,055	$303,199,640	**$2,398,749,695**
2058	$2,137,461,056	$303,199,640	**$2,440,660,696**
2059	$2,180,210,277	$303,199,640	**$2,483,409,917**
2060	$2,223,814,482	$303,199,640	**$2,527,014,122**
2061	$2,268,290,772	$303,199,640	**$2,571,490,412**
2062	$2,313,656,588	$303,199,640	**$2,616,856,227**
2063	$2,359,929,719	$303,199,640	**$2,663,129,359**
Total:	**$57,830,431,168**	**$10,005,588,116**	**$67,836,019,284**

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About Kroll

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AFFIDAVIT OF TESLA, INC.

BEFORE ME, the undersigned authority, personally appeared Zachery Jones, who, being by me duly sworn, deposed and said:

"My name is Zachery Jones. I am over 18 years of age, of sound mind, and I have never been convicted of a felony or a crime of moral turpitude. I have personal knowledge of the facts stated in this affidavit and all the facts stated herein are true and correct.

I am the Associate General Counsel, US Tax of Tesla, Inc. and am authorized to make this affidavit on behalf of Tesla, Inc. Tesla, Inc. hereby attests that it is not ineligible under Government Code, §403.606 to submit an application or enter into an agreement under Texas Jobs, Energy, Technology and Innovation Act ("Act").

We certify that Tesla, Inc. has thoroughly reviewed the ineligibility criteria outlined in Section 403.606 and Tesla, Inc. affirms to the best of our knowledge and belief, none of the circumstances or conditions that render the company ineligible under Government Code, §403.606 are applicable.

We understand the importance of accuracy and completeness in providing this information and acknowledge that any false statement or misrepresentation may result in legal consequences including rejection of an application or rescission of an agreement entered under the Act."

WITNESS MY HAND on this the 21 day of July, 2026.

Z Jones
____

SUBSCRIBED AND SWORN TO BEFORE ME on ________________, to certify which witness my hand and official seal.

See Attached Acknowledgment
____
Notary Public, State of California

My commission expires ________________

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Santa Clara

On July 21, 2026 before me, Alma R. Perez, Notary Public, personally appeared Zachery Jones, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature ______________________. (Seal)

ALMA R. PEREZ
Notary Public - California
Santa Clara County
Commission # 2471378
My Comm. Expires Nov 13, 2027