



News Release

Comptroller Lierman Issues Statement Supporting Calls for Transparency Amid Tesla Turmoil

ANNAPOLIS, Md. (April 4, 2025) — This week, Randi Weingarten, President of the American Federation of Teachers, [released a letter](#) expressing concerns about the risks pension funds take by investing in Tesla. The letter outlines a number of challenges for the company, including Tesla CEO Elon Musk’s presence in Washington, D.C., and a severe decline in the automaker’s sales. **Comptroller Brooke E. Lierman** today issued the following statement:

“In her letter to State Financial Officers this week, AFT President Randi Weingarten raised serious and legitimate concerns about the risks Tesla poses to long-term investors, and I agree that now is the time for action.”

“Tesla’s declining stock price, weak first-quarter performance, and growing questions about Elon Musk’s divided attention and use of Tesla shares as collateral all point to significant failures in corporate governance. These issues matter — not just because Tesla is a high-profile company, but because public pension systems, including the State of Maryland’s, are exposed to these risks.”

“I join the AFT in calling on Tesla’s board to disclose the terms of Elon Musk’s pledged shares and any loans backed by them. Public shareholders deserve to know whether a forced sale could destabilize the company and harm investors.”

As fiduciaries, board members should never allow a company to operate without a full-time CEO, and yet not only are Tesla board members allowing it, they are silent on this important issue and continue to demonstrate their lack of independence from Elon Musk.

As Comptroller of Maryland, representing thousands of public employees as my constituents, I owe it to them to ask hard questions and demand accountability from the companies our state pension system invests in – including Tesla. I stand with the AFT in calling for transparency and responsible corporate governance at Tesla — and I will continue working to ensure that Maryland’s public retirement assets are managed with diligence and integrity.”

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Media Contacts

Robyne McCullough

rmccullough@marylandtaxes.gov

410-980-0139 (cell)

Barbara Sauers

bsauers@marylandtaxes.gov

410-212-9414 (cell)

Comptroller of Maryland, 80 Calvert Street, Annapolis, Maryland 21401, United States