

**Brooke E. Lierman**  
Comptroller of Maryland



# News Release

## **Comptroller Lierman Joins Coalition of 13 State Financial Officers Urging SpaceX to Strengthen Governance Ahead of IPO**

*Letter raises concerns about dual class share structure, limited shareholder rights, and board independence ahead of SpaceX's proposed public offering*

**ANNAPOLIS, Md. (June 11, 2026)** — Comptroller Brooke E. Lierman joined a coalition of 13 state financial and investment officers led by the Council of Institutional Investors (CII), urging Space Exploration Technologies Corp. (SpaceX) to adopt stronger corporate governance protections ahead of its proposed initial public offering.

Addressed to SpaceX Founder, Chief Executive Officer, and Chairman Elon Musk and the company's Board of Directors, the letter warns that the governance structure outlined in SpaceX's public offering documents would significantly limit the ability of Class A public investors to hold the board and management accountable. The Council of Institutional Investors is a nonprofit, nonpartisan association of U.S. asset owners and related members with approximately \$5.2 trillion in combined assets under management.

“Maryland’s retirees and public employees are counting on us to protect their financial future, and that means demanding the same accountability from SpaceX that we expect from every company in our portfolio,” said Comptroller Lierman. “A governance structure that concentrates control in one individual while sidelining public shareholders isn’t innovation; it’s a red flag. We will always use our voice as investors to push for transparency and accountability that long-term value depends on.”

Among the governance provisions disclosed in SpaceX’s amended Form S-1/A, the signatories highlight a dual-class share structure in which Class B shares would carry 10 votes per share compared to one vote for each Class A share. Additional concerns include a separate Class B right to elect and remove 51 percent of the board, controlled-company exemptions from board and committee independence standards, mandatory arbitration and class-action waiver provisions, and limits on shareholder litigation and proposal rights tied to the company’s reincorporation in Texas.

The letter calls on SpaceX to go to market with a single class of voting stock or, at a minimum, adopt a time-based sunset provision that would convert the company to a one share, one vote structure within a reasonable period. It further urges SpaceX to establish a substantially independent board, remove mandatory arbitration and class-action waiver provisions, preserve shareholders’ ability to bring meritorious legal claims and submit proposals, and adopt stronger procedures governing conflicts of interest and related-party transactions.

Signatories also raise concerns about SpaceX’s proposed lock-up structure, warning that early-release provisions could shorten the window in which public investors may trace shares to the registration statement and preserve rights under Section 11 of the Securities Act of 1933.

Signatories include:

1. Michael Frerichs — Illinois State Treasurer
2. Jonathan Grabel — Chief Investment Officer, Los Angeles County Employees Retirement Association
3. Mark Levine — New York City Comptroller
4. Thomas P. DiNapoli — New York State Comptroller
5. Board of Trustees, Teachers' Retirement System of the City of New York
6. Elizabeth Steiner, MD — Oregon State Treasurer
7. Andrew Roth — CEO/Executive Director, Colorado Public Employees' Retirement Association
8. Kevin B. Lindahl — Executive Director, Fire and Police Pension Association of Colorado
9. Erik Russell — Connecticut State Treasurer
10. Brooke E. Lierman — Maryland State Comptroller
11. Dereck E. Davis — Maryland State Treasurer
12. Mike Pellicciotti — Washington State Treasurer
13. Jake Barnett — Managing Director, Sustainable Investment Strategies, Wespath Benefits and Investments

The Council of Institutional Investors has requested a meeting with SpaceX and its advisers to discuss the concerns outlined in the letter before the company completes its offering.

The full letter is available [here](#).

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