

Elon Musk wins record \$56bn pay deal

<https://breakingnewsenglish.com/2406/240617-record-breaking-pay-deal.html>

Tesla boss Elon Musk has been awarded a record-breaking pay deal of \$56 billion by the shareholders of his company. The astronomical remuneration package is 3,000 times the average pay for a CEO in the USA. According to the U.S. Bureau of Labor Statistics, the average income in the USA in 2023 was \$59,384. At that salary, it would take 943,014 years to earn \$56 billion. Mr. Musk's salary was agreed upon by shareholders at Tesla's annual general meeting on Friday. Musk responded by telling the investors attending the meeting that: "We have the most awesome shareholder base of any public company. We are not just opening a new chapter for Tesla, we are starting a new book."

Musk's pay settlement was blocked earlier this year by a court in Delaware. The presiding judge deemed the size of the pay to be unfair to shareholders. However, in Friday's meeting, shareholders agreed the deal was both fair, and in the company's best interests. The BBC said 72 per cent of the votes cast favored the \$56 billion deal. The BBC quoted car industry analyst Karl Brauer as saying the vote was "a pretty ringing endorsement". Shares in Tesla closed nearly 3 per cent up following the meeting. Mr. Brauer extolled Musk's business acumen. He said: "My understanding is that there's been about a 1,100% appreciation in Tesla stock, and that's pretty impressive. Most chief executives have never done anything like that."