Opposing Musk's $1 Trillion Pay Package: Message Guidance

Background

Tesla's shareholder meeting is November 6th. Shareholders can vote anytime prior to that.

Tesla's board has proposed a CEO pay plan that is unprecedented in its magnitude and lacks mechanisms to rein in Musk's political activity or ensure he is accountable to Tesla shareholders.

The structure of the pay package consists of 12 tranches of 1% of the company's shares, totaling nearly $1 trillion if all milestones are met. The milestones include 12 market capitalization goals (growing the value of the company) and 12 operational goals (benchmarks for things like vehicle deliveries and "Full Self-Driving" subscriptions).

If Musk hits all of the benchmarks, his compensation would be valued at close to $1 trillion over 10 years, nearly $100 billion per year. Annually, that is 10 times more than the *combined compensation of every CEO of an S&P 500 company last year.* Even if Musk only accomplishes the two lowest goals in the plan, his compensation would be roughly $8 billion or about $800 million annually – still vastly more than any other CEO in the world.

Now is the time to urge shareholders to oppose Musk's outrageous pay plan. Elected officials and institutions can voice their opposition to the plan through social media posts, op-eds, emails to their lists, and speaking out publicly in media appearances and events.

Message Guidance

Big Picture:

- Most people, including strong majorities of Democrats and Independents and over 40% of Republicans, already believe that the economy unfairly favors the wealthy.
- Most people already have an unfavorable view of Musk and rank him among the least liked public figures in the country.
- Most people think shareholders should vote against Musk's $1 trillion pay plan. Independents oppose the plan by more than 2-1. By a small margin, Republicans favor the plan.

Views on Musk

- Most people – including majorities of Democrats, Independents, and Republicans – believe Musk is "more wealthy than one person should be."
- Most people view Musk as mostly politically aligned with Trump, the Republican Party, and the MAGA movement.
- Most voters think Musk's political involvement has harmed Tesla.

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Sample Messaging:
We recommend opposition to Musk's pay plan focused on the following themes:

Obscene wealth / rigging the economy
Example: While most people are struggling to keep up, Elon Musk – the world's richest person – is asking Tesla shareholders to hand him a pay plan that would make him the world's first trillionaire. No one should be that wealthy. When people complain that the economy is rigged to favor the rich, this is exactly what they're talking about. Tesla shareholders should reject this outrageous plan.

Comparisons – to both other CEOs and regular workers
Example: Tesla is proposing a pay plan for Elon Musk that could be worth a trillion dollars over 10 years. That's not just generous, it's wildly excessive. That's more than the CEOs of every Fortune 500 company *combined*. More than the payroll of every NFL, MLB, NHL, and NBA team *combined*. It would take the average Tesla employee 192 years to earn what Musk would be paid *per hour*. It's beyond outrageous and Tesla shareholders should vote to block it.

Reward for failure
Musk is being offered a trillion dollar pay plan after a year when his right wing political activity damaged Tesla's brand and profits and sales are down. Rather than holding Musk accountable, Tesla's board is offering him an outrageous pay plan that would continue to reward failure. Even if Musk fails to accomplish the vast majority of goals in his pay package, he would still be paid *billions* – more than any other CEO in the world.

Call to Action
Musk's outrageous pay package isn't just another thing to be angry about – people can take action to try to stop this plan from being approved by Tesla's shareholders.

Whether or not they own Tesla shares directly, any person can call on pension funds and large asset managers to vote against this plan. Go to www.TakeBackTesla.com to make your voice heard.