



## Lawyers that successfully argued Musk's \$56B Tesla pay package was excessive seek jaw-dropping \$6B fee

### Description

Lawyers in the US state of Delaware are asking a judge to give them nearly \$6 billion. They have made this request after successfully arguing that a \$56 billion payment to Tesla's CEO Elon Musk was too much. They want the enormous sum to be paid in Tesla stocks. Paying this amount would create a new record for attorneys' fees.

The law firms acknowledged that the requested fee is very large. They also calculated that it would work out to \$288,888 per hour.

Elon Musk has hit out at the lawyers on social media, calling their demand criminal. He said that these lawyers did nothing but harm Tesla and now want \$6 billion.

The lawyers represented Richard Tornetta, a Tesla shareholder. In 2018, Tornetta sued Musk for his huge pay package. Legal professionals claimed that Tesla should pay them because the carmaker benefited from their win. This win returned 266 million shares to Tesla.

Tesla's stocks closed at \$202.62 on Friday. This makes the value of the returned shares about \$53.9 billion.

Lawyers argue that their fee would not require Tesla to use its funds as it would be drawn from the benefit. They also highlighted that their fee would be tax deductible.

The current record for the largest legal fee ever awarded is \$688 million. This was given in 2008 to lawyers who won a securities fraud case over the collapse of Enron Corp.

Musk is currently the richest man in the world, with a worth of \$215 billion according to the Bloomberg Billionaire Index. He is likely to appeal the judge's ruling and is considering moving Tesla's legal base from Delaware to Texas.

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## Vocabulary List:

1. **Attorneys** // (noun): Legal professionals who practice law.
2. **Acknowledged** // (verb): Accepted or recognized the existence or truth of something.
3. **Benefited** // (verb): Received an advantage/profit/gain.
4. **Deductible** // (adjective): Able to be taken away or subtracted particularly in tax calculations.
5. **Appeal** // (noun): A legal process to challenge a decision or judgment.
6. **Securities** // (noun): Financial instruments like stocks and bonds.

## Vocabulary quizzes

**Multiple Choice ( Select the Correct answer for each question. )**

1. What is a formal public statement about a significant event or development called?  
Option: Declaration  
Option: Revelation  
Option: Announcement  
Option: Notification
2. What term is used to describe a cooperative relationship between two or more parties?  
Option: Merger  
Option: Collaboration  
Option: Partnership  
Option: Acquisition
3. What is the acquisition of one company by another called?



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- Option: Joining  
Option: Alliance  
Option: Takeover  
Option: Absorption
4. What is an event or occurrence that is often unexpected and causes a disturbance or disruption?
- Option: Happening  
Option: Accident  
Option: Occurrence  
Option: Incident
5. What is the past tense form of the word "benefit"?
- Option: Benefiting  
Option: Benefit  
Option: Benefited  
Option: Beneficiary
6. What financial instruments represent ownership in a company or a creditor relationship with a company or government?
- Option: Bonds  
Option: Shares  
Option: Securities  
Option: Futures
7. What is the term used to describe a positive outlook or belief that good things will happen?
- Option: Pessimistic  
Option: Optimistic  
Option: Realistic  
Option: Hopeful
8. What is the term for being watchful and alert to detect potential danger or trouble?
- Option: Careless  
Option: Vigilant  
Option: Relaxed  
Option: Distracted
9. What is the amount that must be paid out of pocket by the policyholder before an insurance company will pay any expenses called?
- Option: Excess  
Option: Premium  
Option: Deductible  
Option: Benefit



10. What is the term for an increase or improvement in something?

- Option: Decline
- Option: Boost
- Option: Stagnation
- Option: Reduction

**Gap-Fill ( Fill in the blanks with the correct word from the vocabulary list. )**

11. A \_\_\_\_\_ involves the transfer of goods services or funds from one party to another.
12. Successful \_\_\_\_\_ require communication and compromise between parties to reach an agreement.
13. A \_\_\_\_\_ provides goods or services to another entity.
14. The process of creating goods or services is known as \_\_\_\_\_.
15. \_\_\_\_\_ are fasteners used to join two or more components together.
16. The process of putting together components to create a finished product is called \_\_\_\_\_.
17. Legal professionals who provide advice and representation are known as \_\_\_\_\_.
18. To explore or investigate a subject deeply is to \_\_\_\_\_ into it.
19. The stock market is known for being highly \_\_\_\_\_ with fluctuations that are difficult to anticipate.
20. Artists often use their skills to \_\_\_\_\_ scenes emotions or ideas in their work.

**Matching Sentences ( Match each definition to the correct word from the vocabulary list. )**

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| 21. Proper budgeting and planning are essential for successful management. |
| 22. Diversifying your portfolio can help reduce risk when it comes to .    |



23. The team's victory in the championship game brought great to the fans.
24. A well-thought-out and planned approach is necessary for a successful initiative.
25. Building trust and is key in maintaining strong relationships with clients.
26. He appeared calm and during the presentation which impressed the audience.
27. A period of declining prices and economic slowdown characterizes a environment.
28. Finding the right business can enhance your company's capabilities and reach.
29. Despite challenges she remained about the future and the potential for success.
30. Regular exercise can have a wide range of health if done consistently.

## Answer

**Multiple Choice:** 1. Announcement 2. Partnership 3. Takeover 4. Incident 5. Benefited 6. Securities 7. Optimistic 8. Vigilant 9. Deductible 10. Boost

**Gap-Fill:** 11. transaction 12. negotiations 13. supplier 14. production 15. bolts 16. assembly 17. attorneys 18. delve 19. unpredictable 20. depict

**Matching sentence:** 1. financial 2. investment 3. excitement 4. strategic 5. confidence 6. confident 7. deflationary 8. partner 9. optimistic 10. benefit

## CATEGORY

1. Business - LEVEL3

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### Author

aimeeyoung99