

Elon Musk, world's richest man, awarded \$1 trillion pay package

Andre Damon
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Elon Musk, the world's richest man with a net worth of \$461 billion, has been awarded a \$1 trillion pay package over ten years, putting the CEO on course to become the world's first trillionaire.

Commenting on the scale of the payout, which was approved Thursday, consumer advocacy group Public Citizen wrote, "One trillion dollars is unfathomable. A million seconds is about 11 days. A billion seconds is about three decades. A trillion—30,000 years. If Musk works a 40-hour work week with two weeks' vacation, or about 20,000 hours for 10 years, that's \$50 million an hour."

Musk's unprecedented payout came the same week as the Trump administration announced plans to slash food stamp benefits, threatening tens of millions of American families with hunger.

The pay package was awarded following a vote of approval by 75 percent of Tesla shareholders. Among the institutions voting in favor were financial services company Charles Schwab Corporation and Morgan Stanley's Counterpoint Global fund. "We firmly believe that supporting this proposal aligns both management and shareholder interests," Charles Schwab said in a statement.

The prominent endorsement of Musk's pay package by Schwab Corporation and Morgan Stanley, coupled with behind-the-scenes "yes" votes by other major financial institutions, points to its broader significance. The massive payout for Musk sends a clear message from Wall Street that the sky is the limit for CEO pay and the enrichment of the financial oligarchy.

Musk, a fascist who welcomed the second inauguration of US President Donald Trump with a public Sieg Heil salute, said his primary motivation in seeking the pay package was to secure direct personal control over life-and-death decisions for humanity. "I

don't feel comfortable building a robot army if I don't have at least a strong influence," Musk said.

The payout would make Musk's wealth equivalent to the entire market capitalization of Tesla, which currently stands at \$1.5 trillion. Musk controls 15 percent of Tesla's shares, which will increase to nearly 28 percent under the share agreement. The stock will be disbursed in twelve chunks over ten years.

The public justification given for the pay package, the largest in history by nearly an order of magnitude, is to align the interests of Musk and Tesla shareholders by incentivizing the CEO to meet sales and share targets.

But this is just a pretense, and the agreement allows Tesla's board, largely consisting of Musk's cronies, to award him the shares even if he fails to meet the goals set out. "While it purports to be tied to some very ambitious goals, in fact it gives the board discretion to award him the amount of shares whether he meets those goals or not," said corporate governance expert Nell Minow, who is chair of ValueEdge Advisors.

Tesla has been facing increasingly stiff global competition from Chinese automakers, and its profits have fallen 9 percent year on year.

Musk said the vote opens a "whole new book" in the history of Tesla. The company is planning to refocus on making humanoid robots, Musk said, declaring, "You start getting into like, some pretty wild sci-fi sort of scenarios."

Tesla has been peddling statements like this throughout its existence, repeatedly declaring that self-driving cars, together with self-driving taxis and semi-trucks, were constantly around the corner. These claims have repeatedly failed to materialize.

What has materialized, however, is the continued rise in Tesla's share prices, which closed at an all-time record Thursday and have doubled since April.

In addition to being the largest shareholder in Tesla, Musk owns major stakes in SpaceX, the space launch monopoly that controls 84 percent of the market for space launch; and X, the social media network previously known as Twitter, which Musk is using to train X's Grok Large Language Model.

Musk's pay package is orders of magnitude larger than anything awarded to any chief executive in history. According to the AFL-CIO's database on executive compensation, Microsoft CEO Satya Nadella earned just over \$79 million in 2024. Apple CEO Tim Cook made about \$75 million, and Starbucks CEO Brian Niccol received slightly less than \$96 million.

In 1965, a typical CEO made 20 times the pay of an average worker. This figure grew to 348 by 2016.

In the past 12 months alone, the 10 richest US billionaires became approximately \$700 billion richer. Over this period, their wealth grew by a staggering 40 percent, from \$1.79 trillion to \$2.5 trillion.

Earlier this week, the Oxfam charity reported that since 2020, the inflation-adjusted wealth of the ten richest men in America has increased six-fold. Elon Musk, whose wealth stood at \$33 billion in March 2020, has since surged to \$469 billion, a 14-fold increase.

US President Donald Trump, himself a billionaire, has pledged to do everything possible to expand the wealth of this financial oligarchy, which forms the constituency for his effort to transform the United States into a presidential dictatorship.



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