

# Musk's wealth surges to \$750 billion after court grants him \$150 billion payday

Andre Damon  
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On Friday, the Delaware Supreme Court ruled that Tesla CEO Elon Musk should keep a 2018 pay package valued at \$150 billion despite deliberately misleading shareholders and violating securities laws in obtaining it.

The ruling sent Musk's wealth surging to \$749 billion, putting him three-quarters of the way to becoming the world's first trillionaire. According to an estimate by *Forbes*, Musk's net worth stood at \$195 billion at the start of 2024, meaning that he has appropriated half a trillion dollars in just two years—a figure larger than the GDP of Vietnam, the Philippines or Malaysia.

The ruling marks yet another breakdown of legality in the US under the pressure of vast and soaring social inequality. None of the institutions of the state, whether legal or political, are capable of restraining the parasitic wealth and criminality of the financial oligarchy that Musk embodies.

"Was the richest person in the world overpaid?" This was the opening line of the January 2024 ruling by judge and Delaware Chancellor Kathaleen McCormick, who voided Musk's 2018 Tesla compensation package after finding that the billionaire had manipulated a compliant board stacked with close personal friends and business associates.

The process, McCormick wrote, was "deeply flawed." The directors never negotiated, and material facts were hidden from shareholders. The judge observed that the 2018 plan "is the largest potential compensation opportunity ever observed in public markets by multiple orders of magnitude—250 times larger than the contemporaneous median peer compensation plan." McCormick rescinded the package in its entirety.

Musk launched a vicious campaign of denunciation against the judge, calling her on X, which he owns, "a radical far-left activist cosplaying as a judge." The corporate media joined in, with the *Wall Street Journal* editorial board declaring, "How much Mr. Musk deserves to be paid isn't for ... the judge to decide."

On Friday, the Delaware Supreme Court sided with Musk, completely ignoring his contempt of court and his insults against Judge McCormick.

Critically, the five-judge panel did not overturn McCormick's findings of fact—that Musk and Tesla's directors breached their fiduciary duties, that the board was improperly influenced, that shareholders were misled—all of which stands as the legal record.

Yet in overturning the remedy, the court concluded that "total rescission leaves Musk uncompensated for his time and efforts over a period of six years." Musk was entitled to keep the proceeds, the justices ruled—even though the contract itself was the product of fiduciary breaches.

The court declared, "We reverse the Court of Chancery's rescission remedy and award \$1 in nominal damages." The very dollar amount of the fine was intended to send a message aimed at legitimizing corporate criminality.

This is the logic of the dictatorship of the criminal oligarchy: Yes, the law was broken, but it would be unfair to deny the perpetrator of the fraud the proceeds of his efforts.

The decision comes just weeks after Tesla shareholders approved an even larger compensation package for Musk, potentially worth \$1 trillion over the next decade. The scale of Musk's compensation defies comprehension. At \$100 billion per year under the new package, Musk would earn roughly \$50 million per hour—a sum approximately three million times greater than the \$18-per-hour starting wage at a Tesla factory.

This staggering transfer of wealth to a single individual takes place amid a social catastrophe for tens of millions of American workers, fueled by falling real wages and the worst series of mass layoffs since at least 2020.

A *Politico* poll conducted in November found that nearly two-thirds of Americans would struggle to pay an unexpected \$1,000 expense or could not cover it at all.

The same survey found that more than one-quarter of Americans—27 percent—had skipped a medical checkup due to cost within the past two years. Nearly one in four—23 percent—reported skipping prescription medication doses because they could not afford them. More than half of respondents said they worry about being able to afford an unexpected healthcare cost.

The expense that Americans said they struggled most to afford was groceries.

The housing crisis has reached such severity that 29 percent of those surveyed said they worry about becoming homeless within the next five years. More than one-quarter reported that within the past five years, they had stayed in a place not intended for long-term habitation—such as a vehicle or a friend’s couch—because of housing costs.

These figures mirror the findings of the World Inequality Report, published December 10, which found that the richest 10 percent of individuals globally now control three-quarters of all wealth, while the bottom 50 percent—4 billion human beings—possess just 2 percent. Within the US, the bottom half of the population owns less than 5 percent of total wealth.

Tesla embodies the speculative mania gripping the American stock market. On December 16, the company’s stock closed at an all-time high of \$489.88. There is an inverse relationship between Tesla’s share price and its sales. US sales are on track to fall 9 percent this year, and fourth-quarter sales have plunged 22 percent compared to the same period last year—yet its share price hit a new record this week.

Musk is the representative figure of an entire social layer—the financial oligarchy that has accumulated unprecedented wealth over the past four decades and now dominates every aspect of American political life. The courts defend Musk because to challenge his fortune is to challenge the legitimacy of the system that produced it.

Since the November 2024 election, the 10 richest men in America have seen their combined wealth increase by \$779 billion. Google co-founders Larry Page and Sergey Brin saw their fortunes grow by \$111 billion and \$102 billion respectively, while Oracle’s Larry Ellison added \$59 billion.

The Delaware ruling arrives as President Donald Trump—himself a billionaire who assembled the leading figures of this oligarchy at his January inauguration—has consolidated executive power to an unprecedented degree. The Trump administration is, in the most direct sense, a government of the oligarchy, by the oligarchy and for the oligarchy.

The *New York Times* observed this week that Trump has established “a new, more audacious version of the imperial presidency,” and noted that “nearly 250 years after American colonists threw off their king, this is arguably the closest the country has come during a time of general peace to the centralized authority of a monarch.”

This observation embodies the fact that the political forms of American society are being brought into alignment with its social reality. The return to monarchical, aristocratic modes of rule is not an aberration—it is the political form in

alignment with a society in which wealth has been concentrated in the hands of a tiny oligarchy to a degree not seen since the age of kings.

The Democratic Party offers no opposition to this transformation. It has accepted Trump’s authority, collaborated with his attacks on immigrants and provided the votes for his cabinet of billionaires. The Democrats represent a different faction of the same ruling class, and they will not challenge the social interests that both parties serve.

The massive consolidation of wealth in the hands of the financial oligarchy is the social basis of the drive toward dictatorship. Inequality this extreme cannot be maintained through democratic means—there is immense popular opposition to a social order in which one man accumulates \$500 billion in two years while tens of millions skip meals and medical care. The ruling class knows this, and responds by dismantling the democratic structures that might serve as a check—however minuscule—on its power.

The Delaware Supreme Court’s ruling demonstrates that the struggle against social inequality cannot proceed through the courts or the Democratic Party or any institution of the capitalist state, which have been completely subordinated to the predations of the financial oligarchy.

The solution lies not in appeals to the courts but in the independent political mobilization of the working class. The vast fortunes accumulated by Musk and his fellow oligarchs must be expropriated, and the commanding heights of the economy—the banks, corporations and major industries—placed under public ownership and democratic control. Only through such a transformation can the productive resources of modern society be directed toward meeting human needs rather than enriching a handful of billionaires while millions struggle to afford food, housing and medical care.



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