

ELON MUSK CHARGED WITH RUNNING VAST INSIDER TRADING SCAMS AND OPERATING HIT-JOBS ON COMPETITORS

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SOCIOPATH NARCISSIST ELON MUSK CHARGED WITH RUNNING VAST INSIDER TRADING SCAMS AND OPERATING HIT-JOBS ON COMPETITORS

(Reuters) A Tesla shareholder filed a lawsuit on Thursday accusing CEO Elon Musk of insider trading when he sold over \$7.5 billion of shares of the electric car maker in late 2022, saying the billionaire entrepreneur sold the shares before potentially disappointing production and delivery numbers were made public.

Shareholder Michael Perry, in the lawsuit filed in Delaware Chancery Court, said that Tesla's share price plummeted after the company's fourth-quarter numbers were made public on Jan. 2, 2023, and claimed that Musk "improperly benefited" by about \$3 billion in insider profits.

"Musk exploited his position at Tesla, and he breached his fiduciary duties to Tesla," the lawsuit said, asking the court to direct Musk to return the profits made from the trades.

According to the lawsuit, Musk sold the shares on various dates in November 2022 and December 2022.

The lawsuit also accused Tesla's directors of breaching their fiduciary duty by allowing Musk to sell the shares.

Musk and Tesla did not immediately respond to a Reuters request for comment.

In the lawsuit, Perry said Musk – who in 2022 said demand for Tesla's vehicles was "excellent" – found out about the lower-than-expected numbers mid-November, with his access to real-time data, and sold his shares before the information was public.

Following news of vehicle price discounts that sparked demand concerns and the release of the numbers in January, Tesla's stock tanked.

"Had (Musk) waited to make these sales until after the release of material adverse news,... his sales would have netted him less than 55% of the amounts realized from his November and December 2022 sales," the lawsuit said.

The lawsuit is the latest legal headache for Musk.

It comes as Musk faces opposition from some Tesla shareholders who are set to vote on June 13 on whether to ratify his \$56 billion pay package, which a Delaware judge voided in January because she found he improperly controlled the process.

Tesla is incorporated in Delaware.

Musk is also in the middle of a regulatory probe to determine whether he broke federal securities laws in 2022 when he bought stock in social media platform Twitter, which he later renamed X. Musk said the U.S. Securities and Exchange Commission was trying to “harass” him through unwarranted investigations.

Musk and the top U.S. markets regulator have been in a years-long feud, dating back to 2018, when he tweeted that he had “funding secured” to take Tesla private.

A separate shareholder lawsuit has accused Musk of defrauding X investors by delaying disclosure of his stake in the social media company to amass shares at lower prices.

Tesla’s shareholders will be offered a free tour of a Tesla factory, perhaps a blue tick on X, the site formerly known as Twitter, or even a trip in one of his space rockets.

Elon Musk is doing everything he can to win shareholders’ backing for [his bumper \\$56bn \(£44bn\) pay package](#) for running the electric car manufacturer ahead of a crucial vote on the issue in less than two weeks from now.

But while Musk is one of the great entrepreneurs of the century, and has been crucial to

the company's success, the blunt truth is that no one is worth \$56bn, or anything even close to it.

It is shaping up into an epic contest, with shareholders lining up on both sides of the issue. Musk's massive payout for driving the Tesla share price up, first agreed back in 2018, was overturned by a judge in Delaware, where the company is incorporated, who ruled that the company's boss had put too much pressure on a largely supine board to agree to the deal.

In response, Musk plans to move its base to the far friendlier Texas. While that will not necessarily remove the veto, it will make it far easier to push it through.

Shareholders are being lobbied furiously to approve the move. Only last week, the

influential proxy adviser ISS told shareholders to vote against the pay package, while a week earlier, its fellow adviser Glass Lewis said the award was of an “excessive size”, which seems a mild description of \$56bn.

Tesla chairman Robyn Denholm has dismissed criticism of Musk’s pay package as ‘crap’ and ‘total BS’ – Alex Ellinghausen/Sydney Morning Herald via Getty Images

Against that, Tesla has taken out adverts and built a website to support the move and poured huge sums of money into getting private investors on board.

With the blunt language that is so often characteristic of the Musk team, Robyn Denholm, Tesla’s chairman, has dismissed criticism of the package as “crap” and “total BS”, while Musk himself has started dropping heavy hints that he would rather go off and concentrate on his other businesses if he doesn’t get the rewards he feels he is entitled to for running Tesla.

In fairness, if anyone is worth a pay package of that size it is probably Musk. Tesla’s share price rose from \$1.40 back in 2010 to more than \$400 at their peak. The value of the company, admittedly briefly, went over \$1 trillion. Along the way, it has created a new luxury auto brand with a global presence, the first major new player in the industry since the Japanese manufacturers rose to global prominence in the 1960 and 1970s.

It has been a fantastic achievement, and one that has taken the kind of obsessive determination that Musk exemplifies. He is, without question, one of the great entrepreneurs of the century so far.

Yet there are three big problems with the award as it stands. First, Musk has always multi-tasked furiously, and yet since the package was first agreed he has started to spread himself even more thinly.

The takeover of Twitter has consumed vast amounts of his time and energy. His SpaceX rocket business has become bigger, but it is also taking up more of his time. He has just raised \$6bn for his artificial intelligence start-up xAI, and presumably that will take up a few hours a month as well.

Meanwhile, we learned last week that he might take [a role as an official adviser to the Trump White House](#), should the former president win re-election in November (and, heck, who knows, if the boss is detained in court perhaps he will run the country).

The list of jobs gets longer and longer all the time. For \$56bn you might be hoping to get an executive's full-time attention, and yet that is clearly not true of Musk anymore. If he spends less and less time on Tesla, he can't expect to be paid quite so extravagantly.

Next, it diverts too much money away from shareholders. In fairness, Musk does not draw a salary, but the shares he will be awarded under the proposed plan will dramatically increase his stake in the business. That comes at the expense of the existing shareholders who, obviously enough, will end up owning far less. That hardly

seems fair.

Perhaps most significantly, the company is clearly losing its edge. The sales of EVs are falling off a cliff as buyers worry about charging, about the cost of repairs and insurance, and as governments, fretting over vanishing fuel tax revenues, start to impose more and more taxes on them.

The competition looming from China is brutal, with a whole range of well-designed battery powered cars, with a huge domestic market behind them, coming on to the global market. And Tesla seems unable to make up its mind whether it wants [to move into the mass market with cheap EVs](#) or to stay in the luxury market, turning itself into an electric BMW or Mercedes. The price for that kind of strategic confusion is typically a high one, and companies that can't settle on a clear strategy rarely prosper.

The shares have more than halved from the 2021 high as investors, quite rightly, grow more and more worried about the challenges it is facing, and whether it can be consistently profitable. Against that backdrop, perhaps a change at the top is overdue anyway.

In reality, Musk's threats are mostly bluster. It is very hard to see him walking away from a business to which he has committed most of his adult life, which briefly made him the richest man in the world, that has allowed him to branch out into other industries, and which is likely to provide him with the legacy he craves.

It would be too much to give up. The shareholders are quite right to hold their ground, and keep rejecting the package. No one is ever worth that kind of money.

['I'm Done With Us': Democrat Lawmaker Calls Out Colleagues For Protecting Pedophiles](#)

One thing is almost sure: Elon will end up in jail at some point.

Why? Elon built his empire on lies and deception. Tech has gotten into a weird business culture where you grow for the sake of growth and you're valuation is based on your perspective. People get rich without making a profit. Eventually they reach the size

where they establish and start generating cash or get bought or they go bankrupt.

Now we have Tesla. Tesla has grown partly on great products, partly on promises but also survived the brink of bankruptcy multiple times based on lies. I will call that „karma deficit“. Tesla as a company was able to establish itself. But then there is TSLA-stock. All the pumping of the stock with more and more empty promises lead to absurd valuation and to even worse karma. People got rich by buying and holding TSLA. These shareholders partly got filthy rich (on paper) due to promises. They look away from governance and all of the karma deficit. TSLA became a huge Ponzi scheme, a meme stock. But there is always a time when success stops, by a wrong decision, by a bet gone wrong, people stop believing in vaporware. When underdelivery is so bad that you cannot sugarcoat it anymore and trust vanishes. That's the time where the hungry predators spot a weakness, the vultures see their next meal and the potential victims get into a panic and either start fighting or running.

Elon made his move to buy Twitter, exposing him as incompetent and corrupt leader. People still defend him as they made a profit, but once there is danger in losing it, they will either sell their shares, take their money and run or they will fight in court against everything Musk and for anything in terms of money and power.

And what we see here is all of the bad karma piled up until it reached the surface. You cannot just look away. Everything that was swept under the rug starts to surface as expectations are not met and people are willing to know what happens to their investment. Tesla Employees forced to work for X, hardware ordered for Tesla being shipped to Musk's private ventures. Threats on not making Tesla an „Robotics And AI company“ although being crucial for the companies future and damaging Tesla's reputation, killing off the most anticipated future product, firing one of if not the most important department on an impulse of top-down-management from hell while not fixing issues that plague Teslas for the last 8 or so years; instead creating even more technical debt.

I personally think that Tesla can be a healthy company where great people make great

products. Or could be one, but not with Musk anywhere near control.

‘Elon Doesn’t Care About Tesla Anymore’: Musk’s Biggest Fans Are Turning On Him

By [Alan Ohnsman](#), Forbes Staff

Ahead of a shareholder vote on restoring the billionaire entrepreneur’s \$50 billion stock award, Musk faces strident resistance from previously reliable sources who now question his commitment to the electric vehicle company.

For years, [Elon Musk](#) had no greater fan than Tesla investor Ross Gerber. When he mocked the SEC on Twitter a few years ago, Gerber asked him to vent to him privately because “you’re just helping the enemy.” When Tesla’s board asked shareholders in 2018 to award Musk with stock potentially worth tens of billions of dollars, Gerber backed it, because “true shareholders are [all in on Elon](#).”

But after a year in which Musk has made increasingly [controversial comments](#) and fixated on newer endeavors, like X/Twitter and his artificial intelligence startup xAI, Gerber has had enough. The CEO of Los Angeles-based wealth manager Gerber Kawasaki has suddenly become a strident and outspoken critic of the entrepreneur he’s long admired. And with a looming shareholder vote to restore a pay package for Tesla’s CEO worth around [\\$50 billion](#), he’ll be voting no — the first time he’s so publicly opposed one of the Tesla board’s recommendations.

“When I voted for the package in 2018, that was based off information I had at the time and the fact that Elon worked at Tesla full time,” Gerber told *Forbes*. “Now my reluctance to vote for it has to do with new factors, the most important being that he doesn’t work

at Tesla anymore. He works for xAI and he works for X. Tesla is not his priority.”

Gerber isn't the only Tesla fan to have turned on Musk after years of devotion.

Singapore-based Leo Koguan, who once described Musk as “the [only person I really respect on Earth](#)” and claims to be Tesla's biggest retail shareholder, also voted against the board's proposal to restore stock awards Musk was stripped of by a Delaware judge in January. “I've discovered Tesla has one shareholder, a one-person board and one tyrant CEO,” Koguan told *Forbes*. “The priority is he should work and do his job as CEO of Tesla.”

“I've discovered Tesla has one shareholder, a one-person board and one tyrant CEO”

Investor Leo Koguan

Musk has repeatedly pushed back on accusations he's not focused enough on Tesla, even as the number of other companies he's running has grown to include SpaceX, Boring Co., Neuralink, X and xAi. “I work pretty much every day of the week. It's rare for me to take a Sunday afternoon off,” he said in a recent earnings call. “I'm going to make sure Tesla is quite prosperous. It is prosperous and it will be very much so in the future.”

More staid institutional investors have also been spooked by Musk's antics and voted against the compensation proposal, including [Norway's \\$1.7 trillion sovereign wealth fund](#), Amalgamated Bank, the California Public Employees' Retirement System (CalPERS), New York City Comptroller and Nordea Asset Management, as well as advisory firms Institutional Shareholder Services and Glass Lewis.

Along with the billionaire's pay, the June 13 annual shareholder meeting will also put to a vote Musk's plans to reincorporate Tesla in Texas from Delaware – where he'd moved the company to avail himself of the state's lighter approach to business regulation – and new board terms for people close to him: his brother Kimbal and James Murdoch.

Musk and bullish equity analysts like Wedbush's Dan Ives and Morgan Stanley's Adam Jonas expect the compensation vote to come out in his favor, based on shareholder surveys. “So far, roughly 90% of retail shareholders who have voted have voted in favor” of the resolution, [Musk tweeted](#) on June 8. “The public sentiment is unequivocally supportive.”

Gerber isn't so sure. Musk, who owns 13% of the company, “can't vote his shares, so if

you take that out, it comes down to the institutional shareholders, who are being advised to vote against it," he said. "I'm kind of looking at the outcome as a coin flip right now."

"There's a real sadness and disappointment that Elon really doesn't care about Tesla anymore"

Ross Gerber

That the outcome isn't a foregone conclusion suggests something of a reckoning for Musk, who has fallen in public esteem from a widely praised serial entrepreneur and cleantech visionary to a pugnacious and erratic billionaire who seems unconcerned with offending current and potential Tesla customers, regulators and even [presidents](#), seemingly spending more time on X posting to his 187 million followers than strategizing with engineers on new models and features. The result: inflammatory tweets that are [antisemitic](#), [racist](#), and [anti-trans](#) and high-profile [misfires like Tesla's bulky Cybertruck](#). None of that helps the company's brand as EV market competition grows more fierce.

"I think across the board among all Tesla owners and shareholders, there's a real sadness and disappointment that Elon really doesn't care about Tesla anymore," Gerber said.

Tesla fell 2% to \$173.79 on Monday and have declined nearly 30% this year.

Unclear Future

Year after year, votes on shareholder proposals at Tesla's annual meetings have been rubber stamp affairs: initiatives the board recommended were approved; those it opposed, such as better disclosure on child labor, discrimination and environmental impacts of its global operations and sourcing, failed. But the pay vote takes place at a time when the future for the leading electric vehicle company looks less certain than it did even a year ago – and as concerns over Musk's focus and business judgment grow.

Tesla's business in China, which fueled consistent profitability starting in 2020, is

cooling and it posted dismal first-quarter results in April, with [net income down 55%](#) and a drop in sales that exceeded consensus expectations. Shortly after that, Musk shocked the markets with news that [he'd inexplicably sacked most members of Tesla's Supercharger team](#), a revenue bright spot as more automakers pay the company to access its extensive EV charging network. Subsequently, many members of the team were rehired, according to media reports, but the company has also faced an exodus of key leaders: Senior Vice President Drew Baglino, public policy and business development chief Rohan Patel and Rebecca Tinucci, who led the Supercharger team.



Tesla electric vehicles charge beneath solar panels at a Tesla Supercharger location in Santa Monica, California.

AFP via Getty Images

Musk has also stopped talking about some of his long-stated goals. During Tesla's earnings call in April, he didn't mention his target of Tesla selling 20 million EVs globally by the end of the decade, and didn't provide details for lower-cost electric models the market has been waiting for since he first [promised them in 2006](#). That's a critical issue as they're needed to fend off increasingly tough competition from rivals like China's BYD, which already sells [EVs that are much cheaper](#) than Tesla's Model 3 sedan and Model Y crossover.

Instead, Musk pivoted to promoting Tesla as an AI company, [talking up dramatic plans for robotaxi business and humanoid robots](#). But neither is likely to generate significant revenue for years, assuming the company can turn them into commercial realities. His intense embrace of AI, with xAI just raising \$6 billion, also marks another flip-flop given his [dire warnings](#) about its rise starting a decade ago.

After Musk bought Twitter, his stake in Tesla shrank significantly because he sold billions of dollars in stock to fund the purchase. Earlier this year, he began arguing he deserves a bigger ownership stake in Tesla because he was concerned about a takeover by "dubious" interests. "I am uncomfortable growing Tesla to be a leader in AI and robotics without having 25% voting control," he said on X.

Those dubious interests appear to include some of his formerly staunch supporters who now see such statements as evidence that Musk no longer prioritizes Tesla and has "conflicts of interest," Koguan told *Forbes*. For instance, CNBC recently reported that Musk asked Nvidia to divert a shipment of highly in-demand H100 AI chips from Tesla to xAi and X.

"He extorted publicly for 25% of Tesla," Koguan said. Shareholders that approve his stock compensation "would donate more shares to his already unfathomable deep pocket."

"He extorted publicly for 25% of Tesla"

Leo Koguan

Company Chair Robyn Denholm is working to rally investor support for Musk's

compensation package, based on Tesla hitting various market cap and financial targets laid out in 2018, arguing that boosting his stake will help keep him motivated to prioritize the company. “The ratification of the pay package is really about fairness – fairness to our CEO,” she [told CNBC](#) last week.

Her argument has been persuasive to investors, including billionaire Ron Baron, who came out in favor of the compensation plan last week. “Without his relentless drive and uncompromising standards, there would be no Tesla,” he [said in an open letter](#).



There’s certainly evidence that Musk’s drive was uniquely responsible for the company’s success. But his increasingly controversial behavior also appears to be hurting it. The EV company’s brand image tumbled dramatically in a recent [Axios Harris 100](#) poll of America’s most visible companies. Tesla dropped to 63 in the survey, down from a high of eighth place in 2021. Gerber thinks things may only get worse.

“The performance of the company has been so poor since he bought Twitter,” he said. “There seems to be a denial from everybody around Elon of the fact that this has affected Tesla sales – and that his antisemitic, racist belief system is harmful to Tesla’s brand.”

“It’s like everybody there just lives in a fantasy that somehow this is all going to be okay because the magic man will come and invent some robots that will save Tesla.”

X-rated! Users threaten to leave Elon Musk's platform after he officially allows porn on the site



Elon Musk officially allows pornographic content on X and users are calling for a ban as unwanted images and videos appear on their feed. Users expressed

frustration that they have to monitor their feed.

Most of the remaining tesla supporters I have met IRL are fiscally illiterate. “Elon good” and “buy the dip” are the limit to their ability to understand the situation. They don’t understand price to equity, corporate norms/ethics/good practices, conflicts of interest, the duties of CEO to shareholders, ect. Tried explaining to one at a bar once the paypackage is approx 66%+ of total tesla equity and they just retored that numbers are made up and can’t be trusted.

They are easy marks for scams. And Musk knows this. And is acting accordingly.

Remote Brazilian tribe are given the internet... and are now obsessed with porn, falling for online scams and hooked on social media



The Marubo people, who for hundreds of years existed in small huts scattered along the Itui River in Brazil, were last year introduced to high speed internet for the first time thanks to Elon Musk’s Starlink satellite programme. The 2000-strong community quickly discovered the incredible benefits the newfound technology had to offer. Tribespeople

were suddenly able to call for help in the event of an emergency, with medical helicopters able to reach the injured in a matter of hours rather than days. They could also connect instantly with relatives or friends camped dozens of miles further down the river, or even further afield. But shortly after the Marubo people were introduced to the pleasures of the internet, the perils quickly began to reveal themselves.

Tesla was ruined the day that Elon Musk took it away from Marty the ACTUAL founder. Constant issues with quality all the way back to the first model S in 2014(?). Constant lies about FSD. Dangling the carrot of a sub 30k car only to cancel the project multiple times. Going on twitter/x and repeatedly bashing his largest consumer base. The CT was the latest in a long line of blunders. I had friends tell me to buy Tesla stock back in the day and I never would because I could see back then the writing was already on the wall, nothing to support the value, and a complete ignorance of quality concerns. The only reason Tesla has outperformed other ev startups is marketing. They did what Steve Jobs did to apple when he offered it in different colors. Suddenly the fanbois became violently loyal to the brand and you couldn't say anything even remotely bad about Tesla or musk without being berated.

"Elon lost the electric car race. Literally any other company has better vehicles and responsibility, repairability and reliability.

Whereas he should have been producing the model 2, or you know, the new roadster to add to it's brand image of luxury and power, we are just left with a truck that gets killed by car washes.

I hate my Tesla, yet love my Chevy bolt. Hate my Tesla, yet love my Chevy volt. People will see the light...."

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