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Several of the goals set out in Tesla CEO Elon Musk's pay package are written in vague language that could provide him with hefty payouts without significantly boosting profit, according to experts. ODD ANDERSEN/AFP VIA GETTY IMAGES FILE

Musk could be paid billions without hitting Tesla goals

'Mars-shot milestones' built into CEO's historic pay package

Chris Kirkham, Rachael Levy and Abhirup Roy

REUTERS

LOS ANGELES – When Tesla directors offered Elon Musk the biggest executive pay package in corporate history in September, it reassured investors that he would have to achieve the equivalent of "Mars-shot milestones" to earn $878 billion in Tesla stock over 10 years.

The board's proposal said Musk would have to "completely transform Tesla and society as we know it" in robotics and autonomous driving as well as stock value and profits. Conversely, Musk would get "zero" unless he meets those "incredibly ambitious" goals.

Tesla's EV business, which accounts for almost all its revenue, is deteriorating, with aging models facing fierce competition. Its only newer model, the Cybertruck, has flopped. JOE RAEDLE/GETTY IMAGES FILE

Yet Musk could reap tens of billions of dollars without meeting most of those targets, according to a Reuters analysis of his performance goals and more than a dozen experts in executive pay, company valuations, robotics and automotive trends including autonomous driving.

He could collect more than $50 billion by hitting a handful of the board's easier goals that won't necessarily revolutionize Tesla's products or business, the Reuters review found.

Even hitting just two of the easiest targets, along with modest stock growth, would net Musk $26 billion, more than the lifetime pay of the next eight best-paid CEOs combined, a group that includes Meta Platforms' Mark Zuckerberg, Oracle co-founder Larry Ellison, Apple's Tim Cook, and Nvidia's Jensen Huang, according to an analysis for Reuters by research firm Equilar.

Musk's vehicle sales goals are exceptionally easy to achieve, according to four automotive experts. If Musk sells 1.2 million cars a year over the next decade, on average, he earns $8.2 billion in stock if Tesla's market value grows from $1.4 trillion today to $2 trillion in 2035, well under long-term market-average growth. That's a half-million fewer cars per year than Tesla sold in 2024.

Three other product-development goals are written in vague language that could provide Musk hefty payouts without significantly boosting profit, according to six robotics or autonomous-driving industry experts who reviewed Musk's goals for Reuters.

Tesla and Musk did not respond to requests for comment.

In a statement, a spokesperson for the Tesla board said: "The proposed pay package is actually worth zero to our CEO unless and until the shareholders see the value of the company nearly double and an operational milestone is met."

The board's pay proposal requires Musk to remain a Tesla executive for at least seven and a half years to collect any stock compensation. Musk, however, would get the voting rights associated with the share awards as soon as he earns them.

Musk said last month on his social

See MUSK, Page 2A

Food banks will feel fallout for months

Many Americans used up reserves during closure

Sarah D. Wire

USA TODAY

The Missoula Food Bank & Community Center in Montana doubled its food order for the first two weeks of November to help handle a flood of requests and will spend "far and above" more than what its has budgeted this month, said Executive Director Amy Allison.

A half-dozen other food banks across the country have similar stories: They've carved massive holes in their budgets over the past six weeks as they've tried to keep up with demand sparked by the federal government shutdown. It hit at the same time layoffs and rising prices had already boosted the number of people seeking help.

And now they're facing the rest of the year having already pleaded with every donor on their list to give as much as possible.

Cutting off SNAP benefits shook people who had faith in the government to provide a safety net, said Cyndi Kirkhart, CEO of Facing Hunger Food Bank in Huntington, West Virginia.

"The fallout is going to be huge, and I don't think we can even really wrap our heads around that yet," Allison said.

The food banks said they expect to feel the impacts of the shutdown for months, even though the federal government reopened Nov. 13.

Soon, benefits will resume flowing to tens of millions of federal food assistance recipients and paychecks will arrive for hundreds of thousands of federal workers. But those people used up what reserves they had during the 43-day shutdown, said Linda Nageotte, president and chief operating officer of Feeding America, which provides millions of meals of food support to organizations across the country.

It will take substantial time for people to feel financially secure enough to stop using food banks, Nageotte said.

"While our government may have reopened, the impacts are not like a light switch. We can't magically go back to the before times and everything feels normal," she said. "For people whose lives have been so extraordinarily disrupted, it will take time for neighbors to be able to even out their household finances over the course of many coming paychecks."

See FOOD BANKS, Page 2A

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