

Musk could become history’s first trillionaire

BY BERNARD CONDON
ASSOCIATED PRESS
NEW YORK — The world’s richest man was just handed a chance to become history’s first trillionaire.

Elon Musk won a shareholder vote on Thursday that would give the Tesla CEO stock worth \$1 trillion if he hits target performance targets over the next decade. The vote followed weeks of debate over his management record at the electric car maker and whether anyone deserved such unprecedented pay, drawing heated commentary from small investors to giant pension funds and even the pope.



Elon Musk

In the end, more than 75% of voting shareholders gathered at the company’s Austin, Texas, headquarters approved the plan. “Fantastic group of shareholders,” Musk said after the final vote was tallied, adding “Hang on to your Tesla stock.” The vote is a resounding victory for Musk showing investors still have faith in him as Tesla struggles with plunging sales, market share and profits in no small part due to Musk himself. Car buyers fled the company this year as he has ventured into politics both in the U.S. and Europe, and trafficked in conspiracy theories. The vote came just three days

after a report from Europe showing Tesla car sales plunged again last month, including a 50% collapse in Germany. Still, many Tesla investors consider Musk as a sort of miracle man capable of stunning business feats, such as when he pulled Tesla from the brink of bankruptcy a half-dozen years ago to turn it into one of the world’s most valuable companies. The vote clears a path for Musk to become a trillionaire by granting him new shares, but it won’t be easy. The board of directors that designed the pay package require him to hit several ambitious financial and operational targets, including increasing the value of the com-

pany on the stock market nearly six times its current level. Musk also has to deliver 20 million Tesla electric vehicles to the market over 10 years amid new, stiff competition, more than double the number since the founding of the company. He also has to deploy more than 1 million of his human-like robots that he has promised will transform work and home — he calls it a “robot army” — from zero today. Musk could add billions to his wealth in a few years by partly delivering these goals, according to various intermediate steps that will hand him newly created stock in the company as he nears the ultimate targets. That could help him eventu-

ally top what is now considered America’s all-time richest man, John D. Rockefeller. The railroad titan is estimated by Guinness World Records to have been worth \$630 billion, in current dollars, at his peak wealth more than 110 years ago. Musk is worth \$493 billion, as estimated by Forbes magazine. Musk’s win came despite opposition from several large funds, including Calpers, the biggest U.S. public pension, and Norway’s sovereign wealth fund. Two corporate watchdogs, Institutional Shareholder Services and Glass Lewis, also blasted the package, which so angered Musk he took to calling them “corporate terrorists” at a recent investor meeting.



AP Photo/Jacqueline Hernandez

A man tries to retrieve a vehicle submerged in flood waters caused by Typhoon Kalmaegi in Liloan, Cebu province, central Philippines on Thursday.

Philippines mourns dead from Typhoon Kalmaegi

BY ANIRUDDHA GHOSAL
AND JIM GOMEZ
ASSOCIATED PRESS

NHA TRANG, Vietnam — Typhoon Kalmaegi lashed Vietnam with fierce winds and torrential rains as it made landfall on Thursday after leaving more than 100 people dead and dozens missing in the Philippines.

Three fishermen were reported missing after their boat was swept away by strong waves on Ly Son, an island in Vietnam’s Quang Ngai province. A search operation was launched but later suspended due to worsening weather, state media said.

Authorities said more than 537,000 people were evacuated, many by boat, as floodwaters rose and landslides loomed.

Vietnam’s central provinces were already reeling from floods due to record-breaking rains. Kalmaegi is forecast to dump more than 24 inches of rain in some areas.

An unusually strong storm for the region in November, Kalmaegi packed sustained winds of about 183 kph (114 mph) with gusts reaching up to 220 kph (137 mph) over the South China Sea as it approached Vietnam.

Waves up to 3 meters (10 feet) high battered the coast in coastal cities like Danang, and strong winds uprooted trees in Dak Lak province. Many homes in Quy Nhon, also a coastal city, were left without power for hours.

The country’s financial hub, Ho Chi Minh City, faced a heightened risk of severe floods. High tides were expected on the Saigon River, and authorities warned up to 100 millimeters (4 inches) of expected rainfall could inundate low-lying areas.

STATE OF EMERGENCY IN THE PHILIPPINES

Across the central Philippines, Kalmaegi killed at least 114 people and left 127 missing in the deadliest natural disaster to hit the country this year. Philippine President Ferdinand Marcos Jr. declared a state of emergency on Thursday. One of the mourners was

Krizza Espra, who went Thursday to a mortuary where the bodies of her husband and three children were being held.

They were killed when the roof of their home collapsed in the town of Liloan in the Cebu district of the Philippines.

She said four others in her family — including her mother and aunt — remain missing.

“I hope someone can help speed up the search for their bodies before (they) decompose, we hope we can still recognize them,” she said.

The typhoon displaced more than 560,000 villagers in the Philippines, including nearly 450,000 who were evacuated to emergency shelters, the Office of Civil Defense said.

Marcos’s “state of national calamity” declaration allows the government to disburse emergency funds faster and prevent food hoarding and overpricing. Disaster-response officials warned that another tropical cyclone from the Pacific could strengthen into a super typhoon and batter the northern Philippines early next week.

Among the deaths attributed to Kalmaegi were six people who were killed when a Philippine air force helicopter crashed in the southern province of Agusan del Sur on Tuesday. The crew was on its way to provide humanitarian help to provinces battered by the typhoon, the military said. It did not give the cause of the crash.

Kalmaegi dumped about one-and-a-half months’ worth of rainfall in just a day on Tuesday in metropolitan Cebu, state forecaster Benison Estareja said.

It set off flash floods and caused a river and other waterways to swell in Cebu city and outlying towns. The resulting flooding engulfed residential communities, forcing residents to climb onto their roofs, where they desperately pleaded to be rescued as floodwaters quickly rose, provincial officials said.

Trump has options if Supreme Court strikes down worldwide import taxes

BY PAUL WISEMAN
AP ECONOMICS WRITER

WASHINGTON — President Donald Trump has warned that the United States will be rendered “defenseless” and possibly “reduced to almost Third World status” if the Supreme Court strikes down the tariffs he imposed this year on nearly every country on earth.

The justices sounded skeptical during oral arguments Wednesday of his sweeping claims of authority to impose tariffs as he sees fit.

The truth, though, is that Trump will still have plenty of options to keep taxing imports aggressively even if the court rules against him. He can re-use tariff powers he deployed in his first term and can reach for others, including one that dates back to the Great Depression.

“It’s hard to see any pathway here where tariffs end,” said Georgetown trade law professor Kathleen Claussen. “I am pretty convinced he could rebuild the tariff landscape he has now using other authorities.”

At Wednesday’s hearing, in fact, lawyer Neal Katyal, representing small businesses suing to get the tariffs struck down, argued that Trump didn’t need the boundless authority he’s claimed to impose tariffs under 1977 International Emergency Economic Powers Act (IEEPA). That is because Congress delegated tariff power to the White House in several other statutes — though it carefully limited the ways the president could use the authority.

“Congress knows exactly how to delegate its tariff powers,” Katyal said.

Tariffs have become a cornerstone of Trump’s foreign policy in his second term, with double-digit “reciprocal” tariffs imposed on most countries, which he has justified by declaring America’s longstanding trade deficits a national emergency.

The average U.S. tariff



AP Photo/Mark Schiefelbein

An American flag flies at half-staff outside the Supreme Court on Wednesday in Washington.

has gone from 2.5% when Trump returned to the White House in January to 17.9%, the highest since 1934, according to calculations by Yale University’s Budget Lab.

The president acted alone even though the U.S. Constitution specifically gives the power to tax — and impose tariffs — to Congress.

Still, Trump “will have other tools that can cause pain,” said Stratos Pahis of Brooklyn Law School. Here’s a look at some of his options:

COUNTERING UNFAIR TRADE PRACTICES

The United States has long had a handy cudgel to wallop countries it accuses of engaging in “unjustifiable,” “unreasonable” or “discriminatory” trade practices. That is Section 301 of the Trade Act of 1974.

And Trump has made aggressive use of it himself — especially against China. In his first term, he cited Section 301 to impose sweeping tariffs on Chinese imports in a dispute over the sharp-elbowed tactics that Beijing was using to challenge America’s technological dominance. The U.S. is also using 301 powers to counter what it calls unfair Chinese practices in the shipbuilding industry.

“You’ve had Section 301 tariffs in place against China for years,” said Ryan Majerus, a partner at King & Spalding and a trade official in Trump’s first administration and in Biden’s.

There are no limits on the size of Section 301 tariffs. They expire after four years but can be extended.

But the administration’s trade representative must conduct an investigation and typically hold a public hearing before imposing 301 tariffs.

John Veroneau, general counsel for the U.S. trade representative in the George W. Bush administration, said Section 301 is useful in taking on China. But it has drawbacks when it comes to dealing with the smaller countries that Trump has hammered with reciprocal tariffs.

“Undertaking dozens and dozens of 301 investigations of all of those

countries is a laborious process,” Veroneau said.

TARGETING TRADE DEFICITS

In striking down Trump’s reciprocal tariffs in May, the U.S. Court of International Trade ruled that the president couldn’t use emergency powers to combat trade deficits.

That is partly because Congress had specifically given the White House limited authority to address the problem in another statute: Section 122, also of the Trade Act of 1974. That allows the president to impose tariffs of up to 15% for up to 150 days in response to unbalanced trade. The administration doesn’t even have to conduct an investigation beforehand.

But Section 122 authority has never been used to apply tariffs, and there is some uncertainty about how it would work.

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