

Tesla awards Elon Musk millions of shares

Stock grant is valued at \$29 billion

MICHELLE CHAPMAN
ASSOCIATED PRESS

Tesla gave Elon Musk a stock grant of \$29 billion on Monday as a reward for years of “transformative and unprecedented” growth despite a recent foray into right-wing politics that has hurt its sales, profits and its stock price.



Elon Musk

In giving its billionaire CEO 96 million in restricted shares, the electric car company noted that Musk hasn’t been paid in years because his 2018 compensation package has been rejected by a Delaware court. The award comes eight months after a judge revoked the 2018 pay package a second time. Tesla has appealed the ruling.

Tesla on Monday called the grant a “first step, good faith” way of retaining Musk and keeping him focused, citing his leadership of SpaceX, xAI and other companies. Musk said recently that he needed more shares and control so he couldn’t be ousted by shareholder activists.

“Rewarding Elon for what he has done and continues to do for Tesla is the right thing to do,” the company said in a regulatory filing, citing an increase of \$735 billion in Tesla’s value on the stock market since 2018.

Tesla shares have plunged 25% this year largely due to blowback over Musk’s affiliation with President Donald Trump. But Tesla also faces intensifying competition from both the big Detroit automakers, and from China.

In its most recent quarter, Tesla reported that quarterly profits plunged from \$1.39 billion to \$409 million. Revenue also fell and the company fell short of even the lowered expectations on Wall Street.

Investors have grown increasingly worried about the trajectory of the company after Musk had spent so much time in Washington this year, becoming one of the most prominent officials in the Trump administration in its bid to slash the size of the U.S. government.

The electric vehicle maker said in the regulatory filing that Musk must first pay Tesla \$23.34 per share of restricted stock that vests, which is equal to the exercise price per share of the 2018 pay package.

In December Delaware Chancellor Kathleen St. Jude McCormick reaffirmed her earlier ruling that Tesla must revoke Musk’s multibillion-dollar pay package. She found that Musk engineered the landmark pay package in sham negotiations with directors who were not independent.

The rulings came in a lawsuit filed by a Tesla stockholder who challenged Musk’s 2018 compensation package.

That pay package carried a potential maximum value of about \$56 billion, but that sum has fluctuated over the years based on Tesla’s stock price.

Musk appealed the order in March. A month later Tesla said in a regulatory filing that it was creating a special committee to look at Musk’s compensation as CEO.

Musk has been one of the richest people in the world for several years.

Wedbush analyst Dan Ives feels Musk’s stock award may alleviate some Tesla shareholder concerns.

“We believe this grant will now keep Musk as CEO of Tesla at least until 2030 and removes an overhang on the stock,” Ives wrote in a client note. “Musk remains Tesla’s big asset and this comp issue has been a constant concern of shareholders once the Delaware soap opera began.”

Under pressure from shareholders last month, Tesla scheduled an annual shareholders meeting for November to comply with Texas state law.

A group of more than 20 Tesla shareholders, which have watched Tesla shares plummet, said in a letter to the company that it needed to at least provide public notice of the annual meeting.

Tesla’s stock rose nearly 2% in midday trading.



Chris Pizzello | Invision

Loni Anderson arrives at the 17th Costume Designers Guild Awards at the Beverly Hilton Hotel, Feb. 17, 2015, in Beverly Hills, Calif.

Popular 1980s actor Loni Anderson of the hit TV series ‘WKRP in Cincinnati’ has died

CHRISTOPHER WEBER
ASSOCIATED PRESS

LOS ANGELES — Loni Anderson, who played a struggling radio station’s empowered receptionist on the hit TV comedy “WKRP in Cincinnati,” died Sunday, just days before her 80th birthday.

Anderson died at a Los Angeles hospital following a prolonged illness, said her longtime publicist, Cheryl J. Kagan.

“We are heartbroken to announce the passing of our dear wife, mother and grandmother,” Anderson’s family said in a statement.

“WKRP in Cincinnati” aired from 1978 to 1982 and was set in a flagging Ohio radio station trying to reinvent itself with rock music. The cast included Gary Sandy, Tim Reid, Howard Hesseman, Frank Bonner and Jan Smithers, alongside Anderson as Jennifer Marlowe, whose good looks were matched by her intelligence.

As the station’s receptionist, the blonde and high-heeled Jennifer routinely deflected unwanted business calls for her boss, Mr. Carlson. Her efficiency often kept the station running in the face of others’ incompetence.

The role earned Anderson two Emmy Award nominations and three Golden Globe nominations.

Anderson starred on the big screen alongside Burt Reynolds in the 1983 comedy “Stroker Ace,” and the two later married and became tabloid fixtures before their messy breakup in 1994.

Their son, Quinton Reynolds, was “the best decision that we ever made in our entire relationship,” she said during the unveiling of a bronze bust at Reynolds’ Hollywood grave site in 2021.

“I think back to the beginning of our relationship, it was so, oh, gosh, tabloidy. We were just a spectacle all the time. And it was hard to have a relationship in that atmosphere. And somehow, we did it through many ups and downs,” Anderson told The Associated Press.

Anderson detailed their tumultuous marriage in the 1995 autobiography, “My Life in High Heels,” which she said was about “the growth of a woman, a woman who survives.”

“I think if you’re going to write about yourself, you have to do it warts and all,” Anderson told the AP while promoting the book. “You may not even tell the nicest things about yourself, because you’re telling the truth.”

She married four times, most recently to Bob Flick in 2008.

Anderson was born Aug. 5, 1945, in St. Paul, Minnesota.

Her father was an environmental chemist, and her mother was a model.

Her first role as an actress was a small part in the 1966 film “Nevada Smith,” starring Steve McQueen. Most of her career was spent on the small screen with early guest parts in the 1970s on “S.W.A.T.” and “Police Woman.” After “WKRP,” Anderson starred in the short-lived comedy series “Easy Street” and appeared in made-for-TV movies including “A Letter to Three Wives” and “White Hot: The Mysterious Murder of Thelma Todd.”

In 2023 she co-starred in Lifetime’s “Ladies Of The 80s: A Divas Christmas” with Linda Gray, Donna Mills, Morgan Fairchild and Nicollette Sheridan.

“I am heartbroken to hear of the passing of the wonderful Loni Anderson!” Fairchild wrote on X. “The sweetest, most gracious lady! I’m just devastated to hear this.”

Anderson is survived by Flick, her daughter Deidra and son-in-law Charlie Hoffman, son Quinton Anderson Reynolds, grandchildren McKenzie and Megan Hoffman, stepson Adam Flick and wife Helene, and step-grandchildren Felix and Maximilian.

A private family service is planned at the Hollywood Forever Cemetery, Kagan said.

Rep. Nancy Mace kicks off South Carolina GOP gubernatorial bid

She says she's ‘Trump in high heels’

MEG KINNARD
ASSOCIATED PRESS

WASHINGTON — Republican Rep. Nancy Mace of South Carolina is running for governor, entering a GOP primary in which competition for President Donald Trump’s endorsement — and the backing of his base of supporters — is expected to be fierce.

Mace, who last year won her third term representing South Carolina’s 1st District, made her run official during a launch event Monday at The Citadel military college in Charleston. She plans to start a statewide series of town halls later this week with an event in Myrtle Beach.

“I’m running for governor because South Carolina doesn’t need another empty suit and needs a governor who will fight for you and your values,” Mace said. “South Carolina needs a governor



The Associated Press

Rep. Nancy Mace, R-S.C., speaks during the Republican National Convention, July 17, 2024, in Milwaukee.

who will drag the truth into sunlight and flip the tables if that’s what it takes.”

Mace told The Associated Press on Sunday she plans a multi-pronged platform aimed in part at shoring up the state’s criminal justice system, ending South Carolina’s income tax, protecting women and children, expanding school choice and vocational education and improving the state’s energy options.

Official filing for South Carolina’s 2026 elections doesn’t

open until March, but several other Republicans have already entered the state’s first truly open governor’s race in 16 years, including Attorney General Alan Wilson, Lt. Gov. Pamela Evette and Rep. Ralph Norman.

Both Wilson and Evette have touted their own connections to the Republican president, but Mace — calling herself “Trump in high heels” — said she is best positioned to carry out his agenda in South Carolina, where he has remained popular since his 2016 state primary win helped cement his status as the GOP presidential nominee.

Saying she plans to seek his support, Mace pointed to her defense of Trump in an interview that resulted in ABC News agreeing to pay \$15 million toward his presidential library to settle a defamation lawsuit. She also noted that she called Trump early this year as part of an effort to persuade GOP holdouts to support Rep. Mike Johnson to become House speaker.

Dow leaps 585 points as US stocks win back most of Friday’s wipeout

STAN CHOE
ASSOCIATED PRESS

NEW YORK — U.S. stocks rallied on Monday and won back most of their sharp loss from last week, when worries about how President Donald Trump’s tariffs may be punishing the economy sent a shudder through Wall Street.

The S&P 500 jumped 1.5% to follow up its worst day since May with its best since May. The Dow Jones Industrial Average climbed 585 points, or 1.3%, and the Nasdaq composite leaped 2%.

Idexx Laboratories helped lead the way and soared 27.5% after the seller of veterinary instruments and other health care products reported a stronger profit for the spring than analysts expected. It also raised its forecast for profit over the full year.

Tyson Foods likewise delivered a bigger-than-expected profit for the latest quarter, and the company behind the Jimmy Dean and Hillshire Farms brands rose 2.4%.

They helped make up for a nearly 3% loss for Berkshire Hathaway after Warren Buffett’s company reported a drop in profit for its latest quarter from a year earlier. The drop-off was due in part to the falling value of its investment in Kraft Heinz.

The pressure is on U.S. companies to deliver bigger profits after their stock prices shot to record after record recently. The jump in stock prices from a low point in April raised criticism that the broad market had become too expensive.

Stocks are coming off their worst week since May not so much because of that criticism but because of worries that Trump’s tariffs may be hitting the U.S. economy following a longer wait

than some economists had expected. Job growth slowed sharply last month, and the unemployment rate worsened to 4.2%.

Trump reacted to Friday’s disappointing jobs numbers by firing the person in charge of compiling them. He also continued his criticism of the Federal Reserve, which could lower interest rates in order to pump adrenaline into the economy.

The Fed has instead been keeping rates steady this year, in part because lower rates can send inflation higher, and Trump’s tariffs may be set to increase prices for U.S. households.

Friday’s stunningly weak jobs report did raise expectations on Wall Street that the Fed will cut interest rates at its next meeting in September. That caused Treasury yields to slump in the bond market, and they eased a bit more on Monday.

The yield on the 10-year Treasury slipped to 4.19% from 4.23% late Friday.

“In our view, if the Fed starts to cut rates at its September meeting, we believe this would be supportive for markets,” according to David Lefkowitz, head of US equities at UBS Global Wealth Management.

Such hopes, combined with profit reports from big U.S. companies that have largely come in better than expected, could help steady a U.S. stock market that may have been due for some turbulence. Before Friday, the S&P 500 had gone more than a month without a daily swing of 1%, either up or down.

This upcoming week may feature fewer fireworks following last week’s jobs report and profit updates from some of Wall Street’s most influential companies.

OPEN HOUSE

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said that those coming from the Bronston/Cloverleaf side can turn off onto the road to the school. Those who are coming from the east, “you will actually have to turn mile or so before you get to the school, and turn onto the (Cedar Grove)/Old 1247 and come under the bypass and on around to Rock Hill Road,” Richardson said.

He said there will be detour signs pointing travelers in the correct direction.

Meanwhile, the Kentucky Transportation Cabinet is working on finishing a loop on the other side of Ky. 1247 to make the traffic pattern easier.

“It’s going to take some getting used to, and it will be a little more inconvenient until we get that new road open,” he said.

The construction of the building itself is right on schedule, he said, with no major surprises.

In fact, constructing the building could be considered the easiest part of the process. “The purchase of the property and (building) the roads around it have been an issue more than anything has. The actual construction of the building has gone really well,” he said.

Visitors on Sunday will be given a tour of the new facility, with Richardson saying that he believes those tours will be conducted by teachers.

Among the school’s highlights are the “wonderful library with the prettiest views in Pulaski County,” he said.

He also said the school’s classrooms are laid out in a “pod” structure, which might

look a little different than what those who are familiar with the old Burnside Elementary’s hallways are used to.

The pod design is closer to what Northern Elementary and Oak Hill Elementary look like inside, he said.

The new building was created due to it being a better investment than the idea of renovating the old building, located on East Lakeshore Drive.

When the idea was first floated in 2020, The Board of Education learned that the cost of renovating the old building would be around \$10.8 million, whereas building something new from the ground up would be around \$17 million.

“I’m very pleased with the way the school has turned out,” Richardson said. “I think it’s going to be great for the students and the families in the Burnside Community. I think it’s something we can all be very proud of, and it’s going to be something that will last through many generations.”

As for that old building, Richardson said the Board of Education needs to weigh its options before deciding what to do with it.

Should the board decide to sell it, they can do so either through open auction or by taking sealed bids.

There have also been some entities that have asked to have the building donated to them, he said.

“I’m predicting that we will be ready to surplus that property sometime after the first of the year or the end of the spring,” he said.

Carla Slavey can be reached at cslavey@somerset-kentucky.com

FERGUSON

CONTINUED FROM 1

convictions.

According to the Lexington Herald-Leader, over 16,000 Kentuckians are now certified for medical marijuana, with 11,500-plus currently holding their cards.

People can learn more at the Kentucky Office of Medical Cannabis website, kymedcan.ky.gov.

While the dispensary would serve the needs of those seeking medical cannabis, it would not fill the full pharmacy role that Ferguson officials were seeking. Dobbs said they’re still

wanting that, but “it will be another project.” Dobbs said that they were “talking with a pharmacy owner right now,” and that is the “long-term plan.”

Ferguson officials are also working to potentially put a health care clinic in the city hall facility, but a lease hasn’t been signed yet, so Dobbs didn’t want to share full details on that development as of Monday.

Dobbs is hopeful to have construction for the clinic going at the same time as that done for the dispensary, “because it’s cheaper — everybody can get all the construction done at one time instead of going and

stopping.”

The mayor expressed eagerness to see these additions to the Ferguson community, which has a population of around 800 to 900 people and few existing businesses, though a Five-Star filling station and convenience store is currently in progress just down the Murphy Avenue extension from the city hall building.

“The quicker we get the clinic in and hopefully next year we have the pharmacy added on, it’ll be an exciting time for the City of Ferguson,” he said, “bringing things in that can bring important services to people.”

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