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Level 5 – 17th June 2024

Elon Musk wins record \$56bn pay deal

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<https://breakingnewsenglish.com/2406/240617-record-breaking-pay-deal-5.html>

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Please try Levels 4 and 6. They are (a little) harder.

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THE READING

From <https://breakingnewsenglish.com/2406/240617-record-breaking-pay-deal-5.html>

Elon Musk has been given a record-breaking pay deal of \$56 billion by the shareholders of Tesla. The huge remuneration package is 3,000 times the average pay for a CEO in the USA. The average income in the USA in 2023 was \$59,384. At that salary, it would take 943,014 years to earn \$56 billion. Mr Musk's salary was agreed upon at Tesla's annual general meeting on Friday. Musk responded by telling the investors at the meeting that: "We have the most awesome shareholder base....We are not just opening a new chapter for Tesla, we are starting a new book."

Musk's pay settlement was blocked by a court earlier this year. The judge said the size of the pay was unfair. However, shareholders said the deal was fair and in Tesla's best interests. Over 70 per cent of shareholders favoured the deal. The BBC quoted a car industry analyst as saying the vote was "a pretty ringing endorsement". He extolled Musk's business acumen. He said: "There's been about a 1,100% appreciation in Tesla stock, and that's pretty impressive. Most chief executives have never done anything like that." Shares in Tesla closed 3 per cent up on Friday.

Sources: <https://www.bbc.com/news/articles/cleezyxjv4jo>
<https://www.ft.com/content/86a238ba-5a2b-4960-806d-df5cbe796c05>
<https://finance.yahoo.com/news/stock-market-today-nasdaq-ekes-out-5th-straight-record-to-cap-banner-week-for-tech-200532691.html>

PHRASE MATCHING

From <https://breakingnewsenglish.com/2406/240617-record-breaking-pay-deal-5.html>

PARAGRAPH ONE:

- | | |
|------------------------------------|----------------------|
| 1. a record- | a. general meeting |
| 2. The huge remuneration | b. income in the USA |
| 3. 3,000 times the average pay for | c. chapter for Tesla |
| 4. The average | d. package |
| 5. it would take 943,014 years to | e. shareholder base |
| 6. at Tesla's annual | f. breaking pay deal |
| 7. We have the most awesome | g. earn \$56 billion |
| 8. We are not just opening a new | h. a CEO in the USA |

PARAGRAPH TWO:

- | | |
|----------------------------------|--------------------------|
| 1. Musk's pay settlement was | a. in Tesla stock |
| 2. The judge said the size | b. interests |
| 3. shareholders said the | c. of the pay was unfair |
| 4. in Tesla's best | d. acumen |
| 5. the vote was a pretty ringing | e. closed 3 per cent up |
| 6. He extolled Musk's business | f. blocked by a court |
| 7. a 1,100% appreciation | g. endorsement |
| 8. Shares in Tesla | h. deal was fair |

LISTEN AND FILL IN THE GAPS

From <https://breakingnewsenglish.com/2406/240617-record-breaking-pay-deal-5.html>

Elon Musk has been given a record-(1) _____ of \$56 billion by the shareholders of Tesla. The huge remuneration package is 3,000 (2) _____ pay for a CEO in the USA. The average income in the USA in 2023 was \$59,384. At that salary, it would take 943,014 (3) _____ \$56 billion. Mr Musk's salary was agreed upon at Tesla's annual general meeting on Friday. Musk (4) _____ the investors at the meeting that: "We have (5) _____ shareholder base....We are not just opening a (6) _____ Tesla, we are starting a new book."

Musk's pay (7) _____ by a court earlier this year. The judge said the size of the (8) _____. However, shareholders said the deal was fair and in Tesla's best interests. Over 70 per cent of shareholders (9) _____. The BBC quoted a car industry analyst as saying the vote was "a pretty ringing endorsement". He extolled (10) _____. He said: "There's been about a 1,100% (11) _____ stock, and that's pretty impressive. Most chief executives have (12) _____ like that." Shares in Tesla closed 3 per cent up on Friday.

PUT A SLASH (/) WHERE THE SPACES ARE

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SALARIES / PAY SURVEY

From <https://breakingnewsenglish.com/2406/240617-record-breaking-pay-deal-4.html>

Write five GOOD questions about salaries / pay in the table. Do this in pairs. Each student must write the questions on his / her own paper. When you have finished, interview other students. Write down their answers.

	STUDENT 1 _____	STUDENT 2 _____	STUDENT 3 _____
Q.1.			
Q.2.			
Q.3.			
Q.4.			
Q.5.			

- Now return to your original partner and share and talk about what you found out. Change partners often.
- Make mini-presentations to other groups on your findings.

WRITE QUESTIONS & ASK YOUR PARTNER(S)

Student A: Do not show these to your speaking partner(s).

- a) _____
- b) _____
- c) _____
- d) _____
- e) _____
- f) _____

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WRITE QUESTIONS & ASK YOUR PARTNER(S)

Student B: Do not show these to your speaking partner(s).

- a) _____
- b) _____
- c) _____
- d) _____
- e) _____
- f) _____

WRITING

From <https://breakingnewsenglish.com/2406/240617-record-breaking-pay-deal-5.html>

Write about **salaries / pay** for 10 minutes. Read and talk about your partner's paper.
