



Written by [D. Michael DeRidder](#) on February 1, 2024

## Tesla Shareholders to Vote on Move to Texas

Tesla CEO Elon Musk announced on twitter yesterday that [shareholders will vote on moving its state of incorporation from Delaware to Texas](#). The vote comes after Chancellor of the Delaware Court of Chancery [Kathleen McCormick voided a \\$56 billion compensation package](#) for Musk, saying the amount granted by Tesla board of directors is [“an unfathomable sum”](#) and alleged the directors who approved the compensation are beholden to Musk.



AP Images

The public vote is unequivocally in favor of Texas!

Tesla will move immediately to hold a shareholder vote to transfer state of incorporation to Texas. <https://t.co/ParwqQvS3d>

— Elon Musk (@elonmusk)  
[February 1, 2024](#)

The majority of Fortune 500 companies are incorporated in Delaware due to the state’s corporate laws, and the fact that the Delaware Court of Chancery is a court of equity, not a court of law. Chancery court judges are called chancellors and hear corporate litigation without juries.

Chancellor McCormick previously worked at the Delaware law firm Young Conaway. The firm [allegedly has close ties to President Joe Biden](#), with the firm and employees allegedly being major donors to Biden for decades. Hunter Biden allegedly hosted a campaign event for Delaware Governor John Carney during his gubernatorial campaign at the law firms offices in Wilmington, Delaware, with then-Vice President Joe Biden as the guest speaker.

Carney appointed McCormick to the Delaware Chancery Court in 2021. In 2022 McCormick was assigned to *Twitter v. Musk*, and granted Twitter’s motion for an expedited treatment of performance, leading to Musk agreeing to complete the purchase of Twitter.

President Joe Biden [called for federal investigation of Musk in 2022 after he purchased](#) Twitter, saying Musk’s relationships with other countries needed to be investigated. Biden’s comments resulted in the Department of Justice, Securities and Exchange Commission, and Federal Trade Commission [proceeding with legal actions and investigations](#) against Musk’s companies Tesla, SpaceX, and X.

Hunter Biden allegedly has threatened business partners in the past [with his Chancery Court connections, saying](#), “I’ll bring suit in the Chancery Court in Delaware — which as you know is my home state and I’m privileged to have worked with and know every judge in the Chancery Court.”



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