



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 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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