US Stock Express

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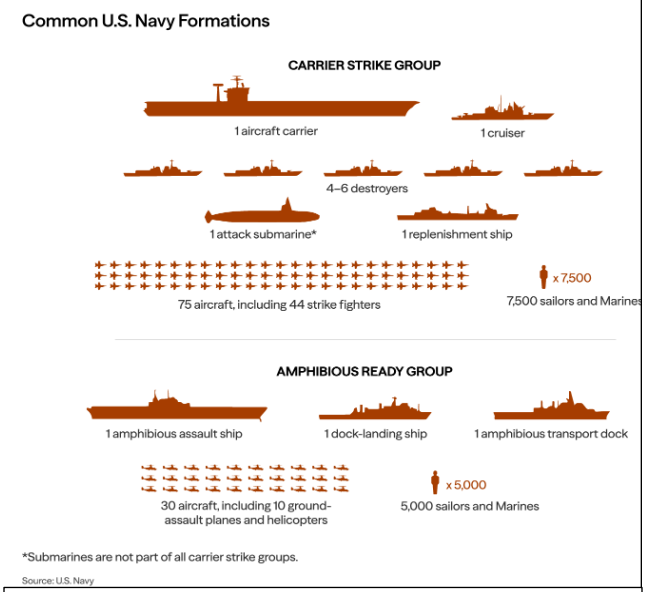
The US Invincible Fleet



[Mapping the U.S. Military Buildup Near Venezuela | Council on Foreign Relations]

Donald Trump would not like to start a war now, what he wants is to use his invincible fleet to block the sea route and air route that no other ships can go in or out of Venezuela. So, they will be in shortage of energy and all other food and necessities. Just make Nicolas Maduro surrender. Trump is planning to establish a new government who is in favor of US. China did not say anything now for they want to have good relation with US.

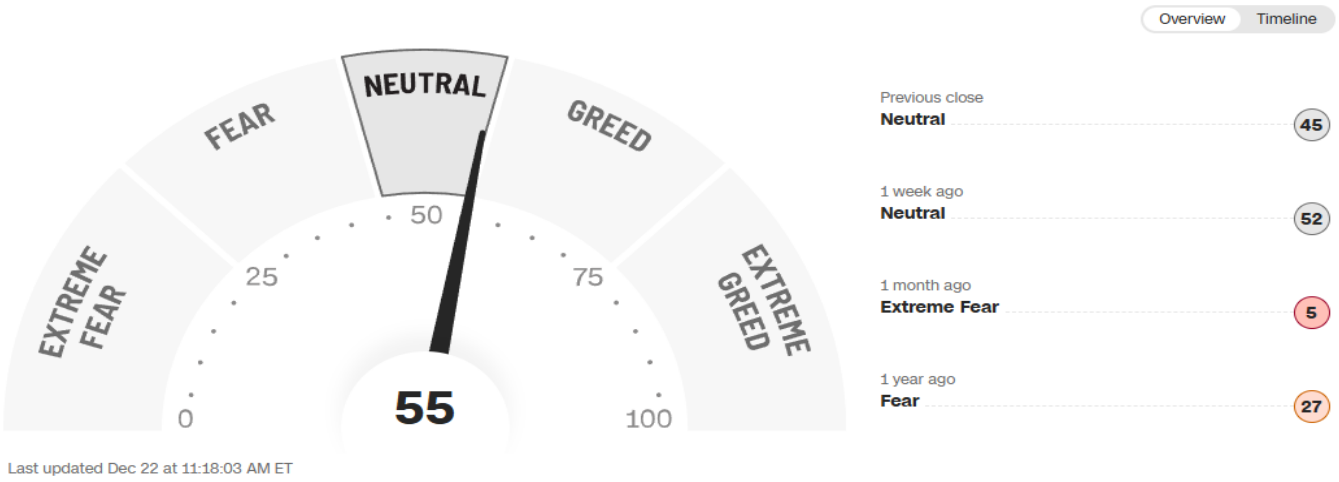
[Trump administration quietly builds plans for what would happen if Maduro were ousted in Venezuela | CNN Politics]

Please refer to Operation Southern Spear of The Express on 20251125

Risk disclosure: Price can go up and down at any moment, use free money to trade and bear the risk according to your own capital;
Never trade with money that has a deadline for withdrawal.
All suggestions are for reference only, even AI cannot be 100% reliable, final decision still lies upon investors.
Copy trading cannot replicate another trader's background or psychological state.

Fear & Greed Index

What emotion is driving the market now?
Learn more about the index



North East West South is *NEWS*

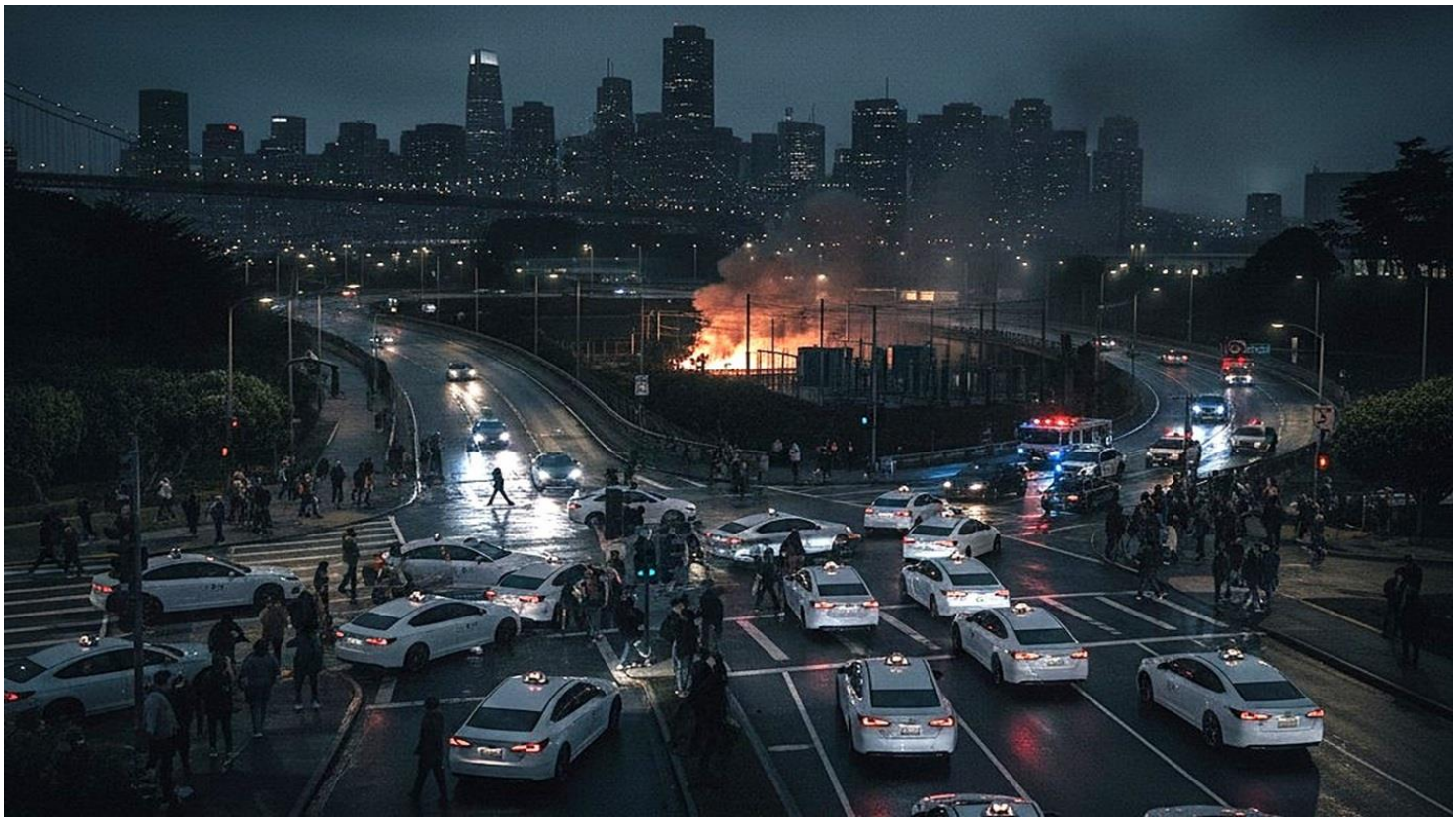
Last week, an attack in Palmyra, Syria, killed two US soldiers and a translator. The US launched airstrikes against more than 70 Islamic State (IS) targets in Syria.

Baidu Apollo Go and Uber deepened their cooperation plan announced in July, with plans to test driverless cars in London in 2026. Apollo Go, leveraging its hundreds of millions of kilometers of autonomous driving mileage, global network of 22 cities, and over 250,000 trips per week, will serve Londoners through the Uber platform, integrating into the UK's self-driving car program. This move by Baidu into another major right-hand drive market utilizes its expanded testing experience since obtaining its first license in Hong Kong at the end of 2024.

US officials told AFP today that the U.S. Coast Guard is pursuing another allegedly sanctioned oil tanker. US President Trump announced on December 16 that he would blockade "sanctioned oil tankers" entering and leaving Venezuela and demanded the return of US assets allegedly stolen from the oil-rich South American country. Trump has also deployed a large naval fleet to the Caribbean, claiming its mission is to combat drug trafficking, but the Caracas authorities in Venezuela claim it's a pressure campaign to overthrow President Nicolas Maduro.

French President Macron announced today that he has formally approved the construction of a new aircraft carrier to replace the existing nuclear-powered Charles de Gaulle. The Charles de Gaulle, after more than a decade of construction, entered service in 2001 and is the only nuclear-powered aircraft carrier outside the U.S. military.

The Delaware Supreme Court overturned a lower court's invalidation ruling last year, ruling in favor of Tesla CEO Elon Musk in his 2018 compensation package. The package, originally valued at $56 billion, ballooned to $139 billion after six years, boosting Musk's net worth to $749 billion, making him the first person in history to surpass a $700 billion net worth, less than four days after he surpassed $600 billion.



San Francisco blackout made Waymo service stopped but Tesla running as usual (See Market Observation)

Elon Musk is defeated in Delaware Court case but he is the final winner (see page 16)

World Observation

Day 1400
Russia/Ukraine Conflict

Mars Landing 2030

(7) Space Exploration Accidents

Why I asked the AI to list out Space Exploration Accidents? Just to show the road of exploration is long and hard, not as plain as envisaged. It also shown sometimes we cannot be so optimistic, surely there will be some hindrances ahead no matter in doing whatsoever things. Therefore, in achieving a target, we must make room for some delay and blockages, no matter in investment or other fields.

Above all, some people may ask, in the 1960s Soviet Union is known as the Iron Curtain, China is only Bamboo Curtain. If they have accidents, they can just conceal them and let no one knows. Impossible! Superficially, some countries are really in strict control of news, they only release good news and block all bad news. Nowadays, we have the Press Freedom Index and everyone can refer to it and thus know which country has the highest freedom which country has the lowest. Some countries really block all news and only the official news from government are considered true, while all other foreign sources are considering fake news. Those are brain washing countries but just tell their citizen those freedom countries are brain washed.

But in Space Exploration, the spacecrafts are high in sky, at the time everyone can use radio wave to track and trace. Even they have no WIFI and internet, any amateur radio lover can track and trace the space ship easily, no need to wait for professional entities. That is if Soviet Union had an accident, US will release the news first and those research entities will confirm, thus Soviet will also give details of accident and ask the whole

nation to mourn for it. Actually, both are also monitoring the space action of the counter side, including action in space stations, spacewalk or rendezvous, they always reconfirm the action of each other.

Space exploration has no secret at all. Such as the Moon Landing Project, after the Gemini Project is completed, they procced onto the Apollo Project, and the first project Appollo 1 had a fatal accident that 3 astronauts died on ground before the shooting. The Apollo Project thus met a great hindrance had to be delayed, but luckily still can land on moon before the end of the 1960 decade.

However, Brazil had an accident and their space project is suspended. Therefore, everything we must think for the best but prepare for the worst. That is why the Starship of Elon Musk has to prepare to face so many explosions so the even in the worst case they can tackle the adversities.

Market Observation

NASDAQ
23402.31
+94.69
0.41%

San Franciso Blackout

There was a major power outage in San Franciso which proved Elon Musk is the winner, for Waymo stopped service and Tesla Robotaxi running as usual. Meanwhile, the court case of Delaware even Elon Musk is defeated, but his penalty is just US$1 and he can get a salary package of $55.8 million. He is the final winner and that's why the price of TSLA gone up.

Mind that the robotaxi of GM is called Cruise, GOOG is called Waymo, AMZN is called Zoox, but TSLA is called robotaxi. For various kinds of robotaxi, please refer to The Express of 20251111.

The blackout in San Franciso made all Waymo stopped running. For it rely on special 3D scanned map of the city. When there is no traffic light, no red, yellow and green, they do not know how to run and the only way is to stop. Waymo has to wait for the updating of the map in order to run. That is if there are any significant changes on the road like maintenance or road works, they must have an updated map or else they would stop running, they would not run into the pit of road works, but just stopped running because the situation of the road is different from roadmap.

But the robotaxi of Tesla runs in visual detection as that of human eyes. They can see and do everything as human eyes can detect. Even there is a blackout they can still run as other human drivers. That is the point. No

traffic lights they can still run as human controlling to pass the junction of roads even in dim lights.

Elon Musk is a market mover. Do you know what is happening in the Delaware Court Case? A small shareholder Richard Tornetta who just own 8 shares of TSLA, he raised a court case to prevent Elon Musk to get the salary package of 2018 (no relation with the 2025 November Package). Even the board of director passed the resolution by majority of votes, he claimed it is controlled by Musk and unfair. So, he raises a court case, mind that only in a country of freedom and justice would accept such a case raises by a small potato.

In the court case, Elon Musk was defeated. But why the penalty is just US$1, for he really earns a lot of money for Tesla, and the whole board of directors are benefitted, including the small potato shareholders of 8 shares only are also benefitted. That is everyone can earn money because Elon Musk is a capable CEO. The case is irrevocable. That is since 2018 Musk made a lot of money for Tesla, the court is unable to make Tesla to back to the situation of 2018. People who earn a lot from the rise of stock price would not give you back the money.

Musk is defeated but he earns too much money for every shareholder, so his penalty is US$1, which warned him of next time not to do so. What is freedom and equality? The basic principle is the minority should obey the majority. But what is real fairness and justice, the majority must care for minority. That is the real spirit of fair and just.

So please study the explanation of AI and use Christmas holidays to do your research on individual stocks.

Fatal Spacecraft Accidents (1960s to Present)

Below is a chronological list of fatal accidents involving spacecraft or space launch vehicles, including those during pre-launch preparations, ground testing, launch, in-orbit operations, and re-entry. This focuses on incidents with human fatalities directly related to space exploration programs (e.g., crewed missions, testing of spacecraft components, or launch vehicle explosions for space purposes). I've included events from the Soviet Union/Russia, United States, China, and others where applicable, based on historical records. Non-space-specific accidents (e.g., unrelated aircraft crashes during astronaut training) are excluded to align with the query's emphasis on "concerning space crafts." The list is compiled from multiple sources for comprehensiveness.

Date	Mission/Event	Country/Agency	Description	Fatalities
October 24, 1960	Nedelin Catastrophe (R-16 missile)	Soviet Union	A prototype intercontinental ballistic missile (ICBM), which shared technology with early Soviet space launch vehicles, exploded on the launch pad during fueling due to rushed preparations and electrical failures, creating a massive fireball.	92–126 (including high-ranking officials and technicians) en.wikipedia.org +2 more
March 23, 1961	Valentin Bondarenko Training Incident	Soviet Union	During isolation training for the Vostok spacecraft program in a high-oxygen pressure chamber, a fire ignited when a alcohol-soaked cotton ball contacted a hot plate, leading to fatal burns. This was kept secret until the 1980s.	1 (cosmonaut trainee) en.wikipedia.org cnn.com
January 27, 1967	Apollo 1	United States (NASA)	A fire broke out during a pre-launch ground test in the command module due to a spark in a pure-oxygen environment and flammable materials, trapping and killing the crew.	3 (astronauts) en.wikipedia.org +4 more
April 24, 1967	Soyuz 1	Soviet Union	The spacecraft experienced multiple failures, including solar panel deployment issues; during re-entry, the parachutes failed to deploy properly, causing a fatal crash.	1 (cosmonaut) en.wikipedia.org +3 more
June 30, 1971	Soyuz 11	Soviet Union	After a successful mission to the Salyut 1 space station, a pressure equalization valve failed during re-entry preparations, causing rapid depressurization and asphyxiation of the crew (who were not wearing pressure suits).	3 (cosmonauts) en.wikipedia.org +3 more

March 18, 1980	Plesetsk Launch Pad Disaster (Vostok-2M rocket)	Soviet Union	During pre-launch fueling, a rocket exploded on the pad due to a filter failure involving hydrogen peroxide, killing ground crew and engineers.	48 (technicians and engineers) cnn.com
January 26, 1995	Long March 2E	China (CASC)	The rocket exploded shortly after launch due to wind shear, with debris causing fatalities on the ground.	6 (ground personnel and civilians) cnn.com
February 15, 1996	Intelsat 708 (Long March 3B)	China (CASC)	The rocket veered off course immediately after launch and crashed into a nearby village, exploding and causing fires. Official reports cited 6 deaths, though some estimates suggest more.	6 (civilians)
February 1, 2003	Space Shuttle Columbia (STS-107)	United States (NASA)	During re-entry, the orbiter disintegrated due to damage from foam insulation that struck the wing during launch, allowing superheated gases to enter. Debris scattered over Texas and Louisiana.	7 (astronauts) en.wikipedia.org +2 more
August 22, 2003	Alcântara VLS-1	Brazil (AEB)	The VLS-1 rocket exploded on the launch pad during pre-launch preparations due to an accidental ignition of a solid-fuel motor.	21 (technicians)
July 26, 2007	Scaled Composites Ground Test (SpaceShipTwo development)	United States (Virgin Galactic/Scaled Composites)	An explosion occurred during a cold-flow test of nitrous oxide oxidizer for the hybrid rocket motor intended for the suborbital SpaceShipTwo spacecraft.	3 (ground technicians) en.wikipedia.org cnn.com
October 31, 2014	VSS Enterprise (SpaceShipTwo test flight)	United States (Virgin Galactic/Scaled Composites)	During a powered test flight, the suborbital spacecraft broke apart in mid-air due to premature deployment of the feathering re-entry system, caused by pilot error.	1 (co-pilot) en.wikipedia.org cnn.com

Notes:

- No additional fatal spacecraft accidents have been widely reported between 2014 and December 22, 2025.
- China's space program (e.g., Shenzhou missions) has not had crewed fatalities, but ground/launch incidents like those listed are included.

Here's a concise list of the major *fatal spaceflight accidents* involving spacecraft from the 1960s to today, including incidents before launch, during flight, and on re-entry.

🚀 Fatal Spaceflight Accidents (1960s–Present)

Year	Country	Mission / Vehicle	Phase	Fatalities	Notes
1967	Soviet Union	**Soyuz 1**	Re-entry	1 (Vladimir Komarov)	Parachute failure caused crash landing [1]
1967	USA	**Apollo 1**	Pre-launch test	3 (Grissom, White, Chaffee)	Cabin fire during ground test [1] [2]
1971	Soviet Union	**Soyuz 11**	Re-entry	3 (Dobrovolsky, Volkov, Patsayev)	Cabin depressurization in orbit [1]
1986	USA	**Space Shuttle Challenger (STS-51L)**	Launch	7	Vehicle broke apart 73 seconds after liftoff [1] [3]
2003	USA	**Space Shuttle Columbia (STS-107)**	Re-entry	7	Wing damage from launch debris led to breakup on re-entry [1] [3]
2021	China	**Shenzhou-10 cargo test (non-crewed)**	—	—	No crew fatalities; China has had **no fatal crewed spacecraft accidents** to date [1]

🔥 Other Notable Incidents (Non-flight but related)

- **1960 Nedelin catastrophe (USSR)**: Explosion of R-16 ICBM during preparation killed ~100+ personnel. Not a spacecraft, but tied to early rocket development. [2]
- **1966 X-15 (USA)**: Pilot Michael Adams died during suborbital flight; technically a spaceplane program. [1]
- **Training accidents**: Several cosmonauts and astronauts died in aircraft crashes or training (e.g., Yuri Gagarin in 1968), but not directly in spacecraft.

📌 Key Takeaways

- **Soviet Union (1960s–70s)**: 4 cosmonauts lost in spacecraft accidents (Soyuz 1, Soyuz 11).
- **United States (1960s–2000s)**: 17 astronauts lost in spacecraft accidents (Apollo 1, Challenger, Columbia).
- **China (2000s–present)**: Despite rapid progress, **no crewed spacecraft fatalities** so far.
- Most accidents occurred **either before launch (ground tests)** or **during re-entry**, highlighting the extreme risks at those phases.

Summary: Since the 1960s, fatal spacecraft accidents have claimed **21 lives in the USSR/Russia and USA**, but **none in China's crewed program**. The deadliest events were Apollo 1 (fire), Soyuz 11 (depressurization), Challenger (launch breakup), and Columbia (re-entry breakup).

Sources: [1] [2] [3]

Would you like me to also create a **timeline visualization** showing these accidents across decades? It could highlight the clustering of tragedies in the 1960s–70s and the Shuttle era.

[1] Wikipedia [2] History [3] Britannica

Edit in a page

The Delaware Supreme Court's ruling on Elon Musk's 2018 Tesla compensation package represents a nuanced application of corporate law principles under Delaware's legal framework, which governs most U.S. public companies like Tesla. I'll break this down step by step, based on the court's decision, to explain how Musk could technically "lose" on the merits of the case (as the plaintiff shareholder prevailed in arguing unfairness) yet emerge as the practical winner with a massive increase in wealth. This highlights how legal concepts of "fairness" and "justice" in executive compensation disputes balance shareholder protections with equitable remedies.

Background on the Case

- In 2018, Tesla's board (which Musk heavily influenced) approved a performance-based compensation plan granting Musk options for about 304 million shares (post-split adjusted), potentially worth up to $55.8 billion if Tesla hit aggressive market cap and operational milestones. Shareholders approved it via a vote.
- A small Tesla shareholder (Richard Tornetta) sued, claiming the package violated fiduciary duties because Musk controlled the board, the process lacked independence, and the deal was excessively rich (not "entirely fair" to shareholders).
- In January 2024, the Delaware Court of Chancery (lower court, led by Chancellor Kathaleen McCormick) ruled in favor of the plaintiff. It found the package unfair and ordered full "rescission" (cancellation), voiding the options. This was a major win for the plaintiff on paper.
- Tesla and Musk appealed to the Delaware Supreme Court. (Note: In June 2024, Tesla shareholders re-ratified the package in a new vote, but the appeal focused on the original 2018 approval and the Chancery's remedy.)

The Supreme Court's Ruling

The Supreme Court issued its decision in December 2025, reversing the Chancery Court's full rescission but upholding the finding that the package was unfair. Key elements:

- **Affirmation of Unfairness**: The court agreed with the Chancery that the approval process failed Delaware's "entire fairness" standard (more on this below). Musk dominated the board, negotiations weren't arm's-length, and disclosures to shareholders were inadequate. This meant the plaintiff "won" on the core legal claim—Musk and Tesla were defeated on the merits.
- **Reversal on Remedy**: However, the court found the Chancery's remedy (complete cancellation of the package) too extreme and "inequitable." Reasons included:
  - Musk had already delivered extraordinary value to Tesla by hitting all milestones, growing the company's market cap from ~$60 billion to over $1 trillion at peaks.
  - Full rescission would leave Musk uncompensated for six years of work, during which shareholders massively benefited (Tesla stock rose ~1,500% since 2018).
  - The plaintiff didn't propose a milder alternative remedy (e.g., partial reduction), and the Chancery didn't craft one. Courts prefer tailored remedies over "all-or-nothing" outcomes when possible.

- **Imposed Penalty**: Instead of voiding the package, the court reinstated it fully but awarded the plaintiff "nominal damages" of $1 (a symbolic penalty acknowledging the unfairness) plus attorneys' fees (likely hundreds of millions, to be determined later). This is common in equity cases where a violation occurred but full reversal would cause disproportionate harm.
- **Outcome**: Musk keeps the options, now valued at ~$139 billion (due to Tesla's stock price appreciation since 2018). His Tesla stake could rise from ~13% to ~22% upon exercise, solidifying his control.

In short, Musk "lost" the legal battle on whether the package was fair but "won" the war on keeping it, with only a token penalty.

Why This Can Happen: Practical vs. Legal Victory

- **Market Reaction and Wealth Increase**: Even though Musk technically lost on fairness, the ruling was a huge relief for investors. Tesla's stock surged ~15-20% on the news (based on reports), boosting the value of Musk's existing holdings by billions. Plus, reinstating the package directly adds ~$139 billion to his potential wealth (far more than the original $55 billion due to stock gains). The attorneys' fees he'll pay (via Tesla) are a drop in the bucket—estimated at $200-500 million, covered by the company. So, while the plaintiff "won" accountability, Musk's net worth skyrocketed, making him the "final winner" economically.
- **No Real Deterrence for Musk**: The $1 penalty is symbolic, not punitive. Courts often use nominal damages when a right was violated but no quantifiable harm occurred (or harm is outweighed by benefits). Here, shareholders arguably gained more from Musk's performance than they "lost" from the unfair process.
- **Plaintiff's Win is Limited but Meaningful**: The small shareholder forced transparency and a massive fee award, which compensates their lawyers and deters future board rubber-stamping. It's a victory for shareholder rights, but not a financial windfall for the plaintiff personally (they own just nine shares).

This disconnect between legal defeat and financial gain is common in high-stakes corporate litigation. Markets reward certainty and growth potential over procedural flaws, especially for a figure like Musk whose leadership is tied to Tesla's success.

Legal Standpoint on "Fair and Just"

Delaware corporate law emphasizes protecting shareholders while allowing companies flexibility to incentivize executives. Key principles at play:

- **Entire Fairness Standard**: When a controlling shareholder (like Musk, who influenced the board) benefits from a deal, it's scrutinized under this strict test. It requires both:
  - **Fair Process**: Independent negotiations, full disclosures, and arm's-length bargaining. Here, this failed—Musk's dominance tainted the board's independence.
  - **Fair Price**: The deal must be reasonably valued. The court found the package excessive relative to benchmarks, even if performance-based.
    If either prong fails, the deal isn't "entirely fair," shifting the burden to defendants to prove otherwise (which they couldn't).
- **Equity and Remedies**: Delaware courts sit in "equity" (fairness-focused), not just rigid law. Rescission is discretionary and should be "just" overall. The Supreme Court prioritized balance: Punishing unfairness without ignoring the value Musk created would be unjust to him and Tesla. They cited precedents like *Cede & Co. v. Technicolor* (emphasizing tailored remedies) and *Weinberger v. UOP* (entire fairness doctrine).
- **Broader Notions of Justice**: "Fair and just" here isn't moral absolutism but pragmatic. It weighs fiduciary duties (loyalty, care) against economic realities. Critics argue this ruling weakens shareholder protections by letting unfair deals stand with a slap on the wrist. Supporters say it prevents "windfall" punishments that could chill bold comp plans needed for innovation. Delaware aims to be business-friendly, so outcomes often favor stability over upheaval.

If you'd like more details from the court opinion or related cases, let me know!

11s 12 sources

↳ Explain entire fairness standard

↳ Compare to Disney Ovitz case

Direct Answer: Musk's wealth increased because the Delaware Supreme Court reinstated his $55 billion pay package despite finding flaws in the process. Legally, the Court distinguished between *fairness of process* (where the shareholder plaintiff won recognition) and *remedies* (where Musk prevailed because he had already met performance milestones). "Fair and just" in corporate law means balancing shareholder rights with contractual obligations, not necessarily equalizing outcomes. [1] [2] [3] [4]

⚖️ Why Musk "Lost" Legally but "Won" Financially

- **Plaintiff Victory (Legal Principle):**
  The small shareholder (Richard Tornetta) successfully proved that Tesla's board approval process in 2018 was flawed. The Chancery Court agreed, calling it "deeply flawed" and rescinded the package. [2]
- **Supreme Court Reversal (Practical Outcome):**
  The Delaware Supreme Court ruled that *cancelling the entire package was too extreme*. Musk had already met the performance milestones (Tesla's market cap growth, production goals), so the Court reinstated the award. [1] [2] [4]
- **Token Penalty:**
  To acknowledge unfairness, the Court imposed a symbolic $1 penalty plus attorney's fees against Musk [3]. This preserved the principle of fairness but avoided undoing a contract Musk had already performed under.

📚 Legal Standpoint: "Fair and Just"

In corporate law, especially under Delaware standards:

- **Fair Process vs. Fair Price:** Courts examine whether shareholder approval was informed and independent. Even if the outcome (Tesla's growth) was beneficial, the *process* must be fair.
- **Remedies Must Be Proportionate:** Courts avoid remedies that cause disproportionate harm. Cancelling $55 billion after Musk delivered results was seen as excessive.
- **Equity vs. Contractual Rights:** Equity (fairness) protects minority shareholders from abuse, but courts also respect contracts and performance. Thus, Musk's award was reinstated, but the unfairness was formally recognized.

🧩 Why Musk Ends Up the "Final Winner"

- **Market Reality:** Tesla's share price growth made the package worth far more than $55 billion (some estimates put it at $139 billion today). [3]
- **Symbolic Defeat:** Musk was penalized $1, but this is negligible compared to his gains.
- **Legal vs. Economic Outcomes:** Legally, the plaintiff established shareholder rights and fairness principles. Economically, Musk benefited because the Court prioritized contractual performance over punitive remedies.

⚠️ Risks and Trade-offs

- **For Shareholders:** The case shows that even when governance flaws are proven, remedies may be limited if the company prospers.
- **For Executives:** Courts may still impose symbolic penalties or reputational costs, even if financial awards stand.
- **For Corporate Governance:** The ruling highlights tension between protecting minority shareholders and rewarding executives for extraordinary performance.

Summary: Musk "lost" in principle because the Court acknowledged unfairness in how his pay package was approved. But he "won" in practice because the Delaware Supreme Court reinstated the award, reasoning that remedies must be fair and proportional. In corporate law, *fair and just* means balancing shareholder protections with contractual obligations—so Musk's wealth grew while the plaintiff secured a symbolic victory. [1] [2] [3] [4]

Sources: [1] Yahoo Finance, [2] Times of India, [3] Electrek, [4] CNBC.

Would you like me to build a **side-by-side matrix** comparing *legal fairness* vs *economic fairness* in this case? It could make the distinction even clearer.

[1] Yahoo Finance [2] The Times of India [3] Electrek [4] CNBC

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