



Healthy habits for the new year

NEAPOLITAN, 1D

WE BUY ROLEX
Not Affiliated with Rolex Watch USA

(239) 364-1799

Naples Daily News

MONDAY, JANUARY 6, 2025 | NAPLESNEWS.COM

PART OF THE USA TODAY NETWORK

JIMMY CARTER 1924-2024



Members of former President Jimmy Carter's Secret Service detail walk along the hearse carrying his casket Saturday in Americus, Ga. Carter is lying in repose at the Carter Center in Atlanta until Tuesday. ALEX BRANDON/POOL VIA REUTERS

'It's amazing what you can cram into 100 years'

Carter remembered for ability of rural American to leave mark on the world

Sarah Clifton and Evan Lasseter USA TODAY NETWORK

Jimmy Carter, the first president to be born in a hospital and the first to live to be 100 years old, was remembered at services in Georgia on Saturday for his improbable journey from a rural upbringing to world leader. • The nation's 39th president, who died Dec. 29, was honored Saturday with events that mirrored his march through Georgia politics, ending with his arrival in Atlanta, where he was scheduled lie in repose for two days. Carter will be honored Thursday with a funeral at the National Cathedral in Washington, D.C.

See CARTER, Page 6A

Honoring Carter

Tuesday

• **9:30 a.m. EST:** A ceremony will precede the motorcade's departure for Dobbins Air Force Base, where Special Air Mission 39 will be waiting to travel to Washington, D.C.

• **1:15 p.m.:** Carter will travel to the U.S. Navy Memorial before going to the U.S. Capitol.

Wednesday

• **7 a.m.:** Carter will lie in state for public viewing in the Capitol Rotunda until 7 a.m. Thursday.

Thursday

• **10 a.m.:** Carter's funeral service will begin at Washington National Cathedral.

• **After the funeral:** Carter will be flown back to Georgia for a private funeral service and burial in Plains.



In the Know
Phil Fernandez
Naples Daily News
USA TODAY NETWORK - FLORIDA

This new 'Old' hotel rising fast in Naples

Several other projects planned for Collier

Subscriber Susan F. Chase was among readers providing in the Know a holiday time nudge on the Naples hotel project we've been wanting to update at Third Street South and Broad Avenue South.

"I've always learned something from your excellent column about current construction projects," she said, sharing fun remembrances. "There used to be a shopping center there with clothing and jewelry stores and a large fountain. (There) are construction fences all along the sidewalk on Third Street South, but pedestrians can't see what's going on behind the fences.

See KNOW, Page 4A

Naples attorney part of Tesla case

Group working to allow Musk a record pay deal

Laura Layden
Naples Daily News
USA TODAY NETWORK - FLORIDA

A local attorney is representing a group of Tesla shareholders who hope to overturn a Delaware judge's decision to block a record pay deal for Elon Musk.

Naples attorney Tom Grady represents several Florida shareholders, who filed a notice of appeal in the Supreme Court of Delaware on Dec. 31

See ATTORNEY, Page 11A

See it ... Touch it ... Next Day Delivery



Always Open To The Public

010625-0067

Call (239) 390-5111 or visit MiromarDesignCenter.com |



Mon. through Sat. 10 a.m. - 5 p.m. • Exit 123 • I-75 Estero

Subscriber-only eNewspaper

The eNewspaper is an electronic copy of your print newspaper. Enjoy every page by going to naplesnews.com/enewspaper or scan this code on your mobile device. You will also find late news and sports in the bonus sections. Check it out today!



Volume 101st | No. 162
Subscribe 600-404-7343
©2025 \$3.49



43377 10050 9

Giving

Continued from Page 3A

entities, the Collier County Community Land Trust and the Housing Development Corporation of Southwest Florida. In addition, the foundation earmarked \$75,750 toward hiring a consultant to spearhead the newly formed alliance.

The housing alliance launched in March, 2024 to provide cohesiveness to efforts underway by the county and private developers to address the affordable housing crunch. In addition, the alliance is a resource for residents, looking for affordable rentals, or homes, including first-time buyers.

The foundation in earlier years has allocated millions toward affordable housing initiatives in years past, such as \$7.1 million toward the Golden Gate golf course affordable housing project in

collaboration with the county.

Foundation data shows 54,000 households in Collier are cost burdened and pay more than 30% of their gross income on housing. Numbers-wise the county faces a deficit of 9,000 rental units for people earning up to 60% of the median income, which today is \$100,000 for a family of four.

The median represents the amount in the middle, with half making more and half earning less.

Environmental programs also got significant support from the foundation in 2024 because of how the area's natural resources are a draw to local residents and visitors, and are a backbone for the tourism industry.

For instance, the Naples Botanical Gardens was a recipient of a \$25,000 grant for its in-person education at several beaches to raise awareness about the role of beach dunes and diverse plants that help prevent erosion.



Dune restoration in Collier County with funding help from the Collier Community Foundation PROVIDED BY THE COLLIER COMMUNITY FOUNDATION

The foundation also provided \$300,000 for the comprehensive dune restoration project underway now which will include 1 million plants along nearly 13 miles of beaches in the county.

"Building resiliency in the natural environment is a fundamental way that

we can help to protect our coastal community," Eileen Connolly-Keesler, president and chief executive officer of the foundation, said. "Local philanthropy is critical to enabling proactive organizations, like the Garden, deploy nature-based solutions for Southwest Florida's environmental challenges."

A breakdown of grant categories

- Arts, culture and humanities - \$1,074,587
- Education - \$13,625,564
- Environment and animals - \$3,300,696
- Faith based - \$3,994,943
- Health - \$5,062,703
- Human Services - \$4,738,094
- International, foreign affairs - \$23,958
- Mental health - \$31,275
- Other - \$20,100
- Public, societal benefit - \$823,979

Attorney

Continued from Page 1A

over the ruling.

Early last month, Chancellor Kathleen St. Jude McCormick struck down a \$56 million pay package, approved by a supermajority of shareholders - for a second time.

She ruled Musk's pay could not be reinstated after another shareholder vote, taken to address her problems with the first one.

After a second approval by shareholders in June, Musk's attorneys asked for a reconsideration of the judge's earlier ruling, in which she described his pay package as "unfathomable," and questioned his influence over the board in negotiating it.

Musk has served as Tesla's CEO since October 2008. He's been a member of its board since April 2004. He backed Donald Trump for president in the 2024 campaign and has been tapped to lead a non-Cabinet "department" of government efficiency in the second Trump administration.

A longtime securities attorney, and former Florida financial regulation commissioner, Grady is one of the lawyers representing ARK Investment Manage-



Grady

ment LLC, David Israel and Kurt Panouses, who filed the notice of appeal.

Nearly a year ago, Grady became involved in the case.

The case began six years ago in the Delaware Court of Chancery, when a single Tesla shareholder, with nine shares in the electric vehicle company, challenged the compensation package for Musk, seeing it as unfair.

After months of investigation and research, Grady appeared in court twice, to argue on behalf of his clients, although they weren't named parties to the suit.

On the judge's unwavering decision, he said: "It's very clear. There is no shareholder vote that is going to change her mind."

The largest shareholder Grady represents is Cathie Wood's Ark Invest, headquartered in St. Petersburg. She's known for her aggressive bets on disruptive technologies.

"She owns about \$3 billion in Tesla shares, and voted those shares consistently in favor of a Musk compensation package and her vote has not counted for six years," Grady said.

The same goes for his other clients, whose investments in Tesla aren't as

big, but are still significant.

"It's very significant for them, a meaningful portion of their retirement savings, millions," Grady said. "They invested because of Elon Musk."

Combined, the long-time shareholders own or manage more than 7.9 million shares.

The basis of the appeal is "really straightforward," Grady said.

"We just think votes matter and shareholders have twice voted for this performance pay package for Mr. Musk. Once in 2018, and again in 2024," he said.

Both times, he pointed out, the results were virtually the same, with 72% of the voting shares cast in favor.

"If you think about that in terms of a political election, when is the last time we have seen a president win 72% of the votes? It's overwhelming what the shareholders want to do."

As part of the appeal, his clients are also challenging the award of \$345 million in legal fees to the plaintiff who brought the suit.

"Lawyers aren't entitled to a fee if they don't benefit the company, and in our view, they didn't benefit the company," Grady said. "They harmed the company."

The initial fee request was \$5.6 billion.

The compensation offered to Musk was designed to incentivize his performance as Tesla's CEO. It was tied to a series of aggressive milestones and would have been awarded in stock options.

It was the largest compensation plan in U.S. history for an executive of a public company.

"If you have followed the stock lately, it is continuing to perform extremely well," Grady said. "All the more reason to retain Mr. Musk and keep the promise made to him back in 2018."

Although the stock has done well, it fell more than 6 percent Thursday after Tesla vehicle deliveries worldwide missed expectations for the fourth quarter.

After the judge's latest decision against the pay deal, Tesla said it planned to file an appeal of its own in a post on the social media platform X, owned by Musk.

In a separate post on X, Musk described the ruling as "absolute corruption."

Other appeals would involve different legal arguments, Grady said.

Asked how long the challenges might drag out the case, he said: "We are much closer to the end than to the beginning. The appeal process will probably take a year, or even a little more."



"The Best Surgeons in the Joint"

Complimentary
SEMINAR

Wine, Cheese Hips and Knees

Naples

1020 Crosspointe Dr STE 110, Naples, FL 34110

Call and Reserve Your Seat Today
239.337.2003 (ext 9819)

Wednesday, January 8, 2025
at 7pm

Non-Surgical Treatment Options Available, Including New Biological Lipogems Injection

- Muscle Sparing Anterior Hip
- Total Shoulder Replacement
- Reverse Shoulder Replacement
- Robotic Knee Replacement





David Eichten, D.O.
Orthopedic Surgeon
Board Certified (AOBOS)
and Fellowship Trained in Joint Replacement
www.dreichten.com




NAPLES 1020 Crosspointe, Suite 110
FORT MYERS 7331 College Pkwy, Suite 300
239.337.2003 (ext 9819)
www.jointimplant.com

Morgan Stanley



What impact are taxes having on your investment results?

Join us for a complimentary lunch workshop where you will be able to ask questions and hear strategies that may help minimize taxes in your investment portfolio. Some topics that will be discussed are:

- **Strategies to possibly reduce capital gain taxes**
- **Should you own tax-free Municipal Bonds?**
- **Tax-reduction strategies for concentrated stock positions**
- **Are mutual funds and ETFs tax and cost friendly?**
- **How tax-efficiency leads to better investment success**
- **Are IRA's, Annuities, and other retirement accounts really tax-efficient?**



Stephen Macko, CFP®
Portfolio Management Director
First Vice President
Financial Advisor
928 N. Collier Blvd., 3rd Floor
Marco Island, FL 34145
+1 239 393 3903

Location:
The Capital Grille
9005 Mercato Dr. Naples, FL 34108

Date and Time:
January 8th
12PM

RSVP to Jason Zapalski @ 239-449-7859 to confirm your attendance to this informative workshop

this event is most appropriate for families with greater than \$1million in investable assets

Interest on municipal bonds is generally exempt from federal income tax. However, some bonds may be subject to the alternative minimum tax (AMT). Typical state tax-exemption applies if securities are issued within one's state of residence, and local tax-exemption typically applies if securities are issued within one's city of residence. The tax exempt status of municipal securities may be changed by legislative process, which could affect their value and marketability. Bonds are affected by a number of risks, including fluctuations in interest rates, credit risk and prepayment risk. In general, as prevailing interest rates rise, fixed income securities prices will fall. Bonds face credit risk if a decline in an issuer's credit rating, or creditworthiness, causes a bond's price to decline. Finally, bonds can be subject to prepayment risk. When interest rates fall, an issuer may choose to borrow money at a lower interest rate, while paying off its previously issued bonds. As a consequence, underlying bonds will lose the interest payments from the investment and will be forced to reinvest at the lower prevailing interest rates which are lower than when the initial investment was made. NOTE: High yield bonds have additional risks such as increases of risk of default and greater volatility because of the lower credit quality of the issues. Morgan Stanley and its Financial Advisors do not provide tax or legal advice. Individuals should seek advice based on their particular circumstances from an independent tax advisor.

© 2024 Morgan Stanley Smith Barney LLC. Member SIPC.

CRC 3908008 10/24