

Shareholders must vote on Musk's return as Tesla chairman

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If Tesla CEO Elon Musk wants to return as chairman, shareholders will have to vote on it.

The requirement is detailed in a court brief filed Thursday by Tesla and the Securities and Exchange Commission. The brief was required by a federal judge who must approve a securities fraud settlement reached with Musk and the company last month.

Musk and Tesla agreed to pay \$20 million each and make concessions to settle an SEC lawsuit alleging Musk duped investors with statements about a plan to take the company private.

The settlement allows Musk to remain CEO but requires him to relinquish his role as chairman for at least three years.

U.S. District Judge Alison Nathan ordered the brief, which is a common practice in the court.

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