

BUSINESS & FINANCE

GM, Ford Retool Pay for CEOs

Ford’s bonuses are tied in part to sales of EVs and hybrid vehicles, not just EVs

By Christopher Otts

The electric-vehicle reset at **Ford Motor** and **General Motors** has come with multibillion-dollar costs—yet also higher compensation for their chief executives. Last year, Ford announced \$19.5 billion in write-offs as it retooled its EV strategy. Ford’s board also changed how it calculates bonuses for Chief Executive Officer Jim Farley and other top executives, according to a recent proxy statement. The change tied the 2025 bonus payouts partially to the

sales of “electrified” vehicles—meaning EVs and gasoline-electric hybrids—rather than sales of EVs alone, as had been the case in 2023 and 2024. Ford ended up exceeding its “electrified” sales goal. Farley notched a 11% pay increase to \$27.5 million in 2025, despite Ford reporting its worst loss—\$8.2 billion—since the Great Recession.

Similarly, GM executives met bonus targets based in part on ignoring the costs of its EV retreat and an additional tweak to exclude tariffs. The companies’ perfor-

mance last year suggests investors are also looking past tariff costs and EV write-downs, cheering on Detroit’s opportunity to sell more high-margin gasoline trucks and SUVs without money-losing EVs that had been necessary to comply with fuel-economy rules that President Trump gutted.

A Ford spokesman said Farley’s pay reflects overall results, saying the company’s total return, including dividends, of 42% beat the market and its automaker peer group, while Ford notched record revenue.

Ford added that it didn’t disregard unexpected costs like tariffs when calculating bonuses. Asked about the change to reward executives for hybrid sales and not only EVs, Ford said the company recognizes “the importance of a broader portfolio of electrified powertrains such as hybrid vehicles.” GM Chief Executive Mary Barra had a pay package of \$29.9 million last year, though her year-to-year increase was only 1.3%.

Ford last year incurred about \$15 billion in EV-related write-downs, while GM’s costs totaled \$7.9 billion. These EV write-downs were considered one-time costs, however, for deciding executive pay.

GM’s board said the “dynamic policy changes” under

Trump were outside of its executives’ control and “should not unduly penalize management’s multiyear efforts to advance our long-term EV strategy,” according to a recent proxy filing.

GM did keep EV-related goals, which weren’t met, in its annual bonus plan, a GM spokesman said. It made a tweak so that executives wouldn’t benefit from reduced losses when the company stopped making as many EVs. The adjustments accounted for the company’s reduced fixed costs, the GM spokesman said.

Ford lost \$4.8 billion on EVs in 2025. GM doesn’t disclose losses on its electric cars. Ford closed 2025 by canceling the F-150 Lightning electric pickup truck. GM was America’s No. 2 EV seller in 2025 after Tesla.

Boston Scientific Net Income Rockets

By Rob Curran

Boston Scientific said its first-quarter net income roughly doubled as demand continued to grow worldwide for its stents, catheters and other cardiology devices, but the company cut its adjusted earnings growth projection for the year.

The Marlborough, Mass., medical-device maker posted first-quarter earnings of \$1.34 billion, or 90 cents a share, up from \$674 million, or 45 cents a share, a year earlier.

Excluding certain one-off items, the company logged first-quarter adjusted earnings of 80 cents a share, edging above the average Wall Street target of 79 cents a share, as provided by FactSet.

Sales rose 12% to \$5.2 billion, topping the mean analyst estimate of \$5.17 billion, as per FactSet.

Sales of cardiology devices rose 14% to \$3.5 billion, while sales at its MedSurg surgery equipment unit rose 7.8% to \$1.7 billion. Sales grew in all regions, with the Latin America and Canada region logging a 19% increase.

For the second quarter, the stent maker forecast adjusted earnings in a range between 82 cents and 84 cents a share on sales growth of 5.5% to 7.5%.

On an organic basis, excluding certain skew factors such as foreign exchange, the company targeted sales growth between 5% and 7%.

Boston Scientific cut its projection for 2026 adjusted earnings to a range between \$3.34 and \$3.41 a share from a prior estimated range between \$3.43 and \$3.49 a share. Analysts targeted adjusted earnings of \$3.45 a share for the year.

NFL Defends Media Rights Strategy Amid Federal Probe

By Joe Flint

As federal regulators scrutinize the migration of sports to streaming, the NFL is going on the offensive, meeting last week with senior Federal Communications Commission officials to justify the league’s media-rights strategy.

The meeting Friday in Washington, which the NFL requested, came after the FCC started its probe into the changing sports-media business and whether the evolution is harming consumers and the broadcast-television industry.

The meeting was described in an FCC filing Tuesday by the NFL.

Separately, the Justice Department is investigating sports leagues’ pivot to streaming and its impact on the marketplace.

The FCC gathering included the league’s top media executive, Hans Schroeder, who oversees how the NFL licenses games to its media partners. FCC Chairman Brendan Carr, who has made sports leagues a target in public comments, greeted the league officials before turning the meeting over to his top advisers.

Schroeder’s presentation to the FCC defended its 65-year-old antitrust exemption that allows it to negotiate media rights for all NFL teams. In one slide, the league argued that having 32 teams negotiate their own rights deals individually would result in further viewer confusion and higher costs.

Sports leagues are selling more games to streaming services such as **Netflix** and **Amazon.com**’s Prime Video, which are willing to pay a pre-

mium for the popular content. Viewers often express frustration at the challenges of keeping up with who is carrying what games and the added costs to watch them.

The league has created streamed games including Amazon’s Thursday Night Football and Netflix’s Christmas Day matches and has moved some postseason playoff games to streaming. The NFL is currently shopping a package of five games that is expected to end up on streaming services, The Wall Street Journal has reported. Netflix is among the interested bidders.

“Many consumers today find it more difficult to find the events they want to watch and are now paying to sign up for one or more video distribution platforms that consumers can find difficult to navi-



Streamed NFL games include Netflix’s Christmas Day match.

gate,” the FCC said in a February notice seeking comments from the industry and interested parties including consumers.

The agency said it is concerned that the move of more sports and ad dollars to streaming could “inhibit the ability of local broadcast television stations to meet their public interest obligations, in-

cluding their production of local news and reporting.”

In recent comments to the FCC, **Fox Corp.** said “making paywalled streaming the default viewing option for live sports could have devastating consequences for consumers and broadcast stations alike.” (Fox and Journal parent **News Corp** share common ownership.)

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Throughout his 30-year career, Dr. Paul Peter Tak has exemplified scientific prowess and transformative leadership within the medical, biotechnology and pharmaceutical sectors. Leveraging his rich professional background, he is a highly sought-after expert, making waves in the field of cancer treatment.

Since 2020, Dr. Tak has served as president and chief executive officer of Candel Therapeutics, a clinical-stage biopharmaceutical company developing viral immunotherapies for patients with difficult-to-treat cancers, including prostate, lung, brain and pancreatic cancers. Under his direction, the company went public on NASDAQ in 2021. Dr. Tak went on to introduce a new executive and leadership team and established a high-profile research advisory board that included a Nobel Prize laureate. Since Dr. Tak took the helm, Candel Therapeutics has achieved numerous industry milestones, including a breakthrough in a significant phase 3 clinical trial of CAN-2409 for newly diagnosed localized prostate cancer, meeting both primary and secondary endpoints.

With novel data poised to be presented at the American Urology Association’s scientific symposium this year, Dr. Tak is dedicated to helping patients with localized prostate cancer eliminate the disease through both standard radiotherapy and immunotherapy. Acknowledging that 30% of patients may experience cancer recurrence after radiation treatment, he remains optimistic about clinical results showing patients living without detectable cancer at the microscopic level.

Candel Therapeutics’ research has been published in Nature, Science Translational Medicine, and other scientific journals, showcasing promising outcomes for patients with prostate cancer, lung cancer, pancreatic cancer and glioblastoma. Likewise, as a prolific writer, Dr. Tak has published more than 600 articles

in peer-reviewed scientific journals with over 100,000 citations.

Earlier in his career, among other executive roles, Dr. Tak served as a venture partner at Flagship Pioneering, the firm that created Moderna. His career is also characterized by a comprehensive tenure at GlaxoSmithKline, during which he served as senior vice president, chief immunology officer and global development leader, and led global research and development in immunology, autoimmunity, oncology and infectious diseases, including HIV.

Furthermore, Dr. Tak served as an educator at the Leiden Medical Center in the Netherlands, the University of California San Diego and the Amsterdam University Medical Center, where he was a professor of medicine and led the department of clinical immunology and rheumatology. Additionally, he was an honorary senior visiting fellow at the University of Cambridge, an honorary professor of rheumatology at Ghent University, and currently serves as a visiting professor at the University of Lisbon.

Dr. Tak graduated cum laude with a Doctor of Medicine from the Amsterdam University Medical Center in 1986. Thereafter, he undertook a residency in internal medicine at Bronovo Hospital, trained as an internist and rheumatologist at Leiden University, and earned a doctorate in immunology from Leiden University in 1996. He is a fellow of the Academy of Medical Sciences of the United Kingdom and an honorary member of the European League Against Rheumatism.

As a testament to his success, Dr. Tak earned the Medal of Honor from the Dutch Rheumatology Society and was recognized by his peers as the Best Rheumatologist in the Netherlands. Furthermore, he was featured on PharmaVoice’s Top 100 list and the Medicine Maker Power List, and ranked #125 in the world’s top 1,000 scientists in immunology by Research.com in 2025. **DL**

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