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.

11%
Increase in Ford Chief Executive Jim Farley's pay after change in formula.

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' performance 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 premium 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 navigate," 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, including 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.)


JAMIE SQUIRE/GETTY IMAGES
Streamed NFL games include Netflix's Christmas Day match.