

# [***Forbes Daily: Election Gambling Faces An Uncertain Future***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6C1V-4NJ1-JBCM-F021-00000-00&context=1516831)

Forbes.com

May 15, 2024 Wednesday

Copyright 2024 Forbes LLC All Rights Reserved

**Length:** 2162 words

**Byline:** Danielle Chemtob, Forbes Staff

**Highlight:** Wednesday's edition of Forbes Daily covers TikTok users suing the U.S., the Nasdaq's all-time high, the best crypto exchanges, a new streaming bundle and more.

**Body**

**This is a published version of the Forbes Daily newsletter, you can sign-up to get Forbes Daily in your inbox here.**

Good morning,

Earlier this year, my husband and I traveled to Japan, and we enjoyed how far the U.S. dollar took us especially when dining on sushi and ramen. We re not the only ones.

In March,the number of visitors to Japan exceeded 3 millionforeign tourists in a single month for the first time ever, according to the Japan National Tourism Organization. Most of them were from neighboring Asian countries, but still, a record 290,100 Americans visited the country.**The weaker yen is a key driver**:Today, one U.S. dollar buys 156.36 yen, 15% more than one year ago.

If you re planning to visit (which I absolutely recommend you do), prepare for higher airfares to come along with the increased demand. The average ticket for a flight this summer is around $1,379.

Let s get into the headlines,

**FIRST UP**

<figure>

<figcaption>

Photo by Dan Kitwood/Getty Images

</figcaption></figure>

EightTikTok users sued the federal government on Tuesday, alleging a law signed by President Joe Biden that requires the social media company to find a new owner or be banned in the U.S. **violates their First Amendment rights**.The TikTok creators who sued the government range from a 43-year-old cattle rancher in Texas to a 29-year-old woman who owns a cookie business in Tennessee, and the action follows a lawsuit from TikTok s China-based parent company ByteDance last week.

Theimplosion of banking-as-a-service pioneer Synapse Financial Technologiescould put up to 20 million customers at risk, a U.S. Bankruptcy Court judge said at an emergency hearing Tuesday, as tens of thousands of **customers have already lost access to more than $114 million** of their own funds. Synapse operates as an intermediary connecting fintechs, who don t have banking charters, to traditional banks, but the company is headed toward Chapter 7 liquidation.

**BUSINESS + FINANCE**

April showers for stock markets did indeed bring May flowers,as major indexes shook off April s selloffand continued their upward trajectory Tuesday. The**Nasdaq s 0.8% rise sent it to an all-time high**, and massive tech companies have led the May rally for the Nasdaq and S&P 500.

Thememe stock hype continued for a second day on Tuesday, with shares of retail investor favorites**AMC and GameStop exploding to their highest levels of 2024** based almost entirely on social media hype. GameStop s market capitalization of $18 billion is $13 billion higher than its market value Friday, while AMC s $3.4 billion market cap is $2.5 billion more than it was Friday, despite no typical tailwinds like strong earnings or dealmaking activity and a relatively flat broader market for both companies.

President Joe Biden on Tuesdayannounced hefty tariff hikes on a range of Chinese imports, including electric vehicles, semiconductors, batteries and steel, as**part of an election-year effort to protect American industry**.Some $18 billion worth of Chinese goods will be affected by the new rates, the White House said, which are the latest step in a years-long trade war between Beijing and Washington.

**TECH + INNOVATION**

Gatik, a Silicon Valley-based**autonomous driving startup with dozens of vehicles**in commercial operation,said it has a first-of-its-kind partnership with and a $30 million equity investment from Japanese truck maker Isuzu to develop purpose-built robotic commercial vehicles. Rather than developing robotaxis to compete with Alphabet s Waymo,**Forbes**AI 50 alum Gatik aims to master the unexciting but potentially lucrative niche of hauling commercial loads on fixed routes between warehouses, large supermarkets and big box stores for customers.

The National Highway Traffic Safety Administrationlaunched an investigation into Alphabet subsidiary Waymo s robotaxi fleeton Tuesday, following a**series of reports the vehicles violated traffic safety laws** and collided with gates, chains and parked cars. Scrutiny of automated driving systems has increased in recent months after collisions involving Teslas, Cruise robotaxis and other vehicles with advanced driver systems.

American police aretesting a new technology that can scan moving vehiclesfor anything that emits a signal, including phones, smartwatches, cat and dog tracking chips and even library books, according to its creator, Rome, Italy-based surveillance company Leonardo. But privacy advocates told**Forbesthe new technology could be abused to warrantlessly track people**across large tranches of the country, learning more about them by identifying their belongings without their knowledge.

**MONEY + *POLITICS***

<figure>

<figcaption>

Jack Schlossberg, JFK's grandson and the son of U.S. Ambassador to Australia Caroline Kennedy, is in line for plenty of the Kennedy family fortune.

AP PHOTO/STEVEN SENNE

</figcaption></figure>

The **storied Kennedy political dynasty is split over** more than just Robert F. Kennedy Jr. s third-party presidential campaign: TheKennedy riches are distributed unevenlythroughout the family s many branches. Robert Kennedy had 11 children, including RFK Jr., but since former President John F. Kennedy has just one still-living child (Caroline Kennedy), his grandson, Instagram-famous Jack Schlossberg, is set to get a much larger windfall than RFK Jr.

Democratic candidateAngela Alsobrooks secured her party s Senate nomination in MarylandTuesday,**setting up a key contest against Republican nominee** and former Governor Larry Hogan. In West Virginia, Governor Jim Justice won the GOP s nomination for the Senate seat being vacated by Democratic Sen. Joe Manchin in the deep-red state, and it s almost certain the Trump-endorsed Justice will flip the seat.

Controversial billionaire political donor Peter Thiel and Ethereum founder Vitalik Buterinraised about $70 million in funding for Polymarket, a cryptocurrency startup that allows users to bet on the outcomes of real-world events, from the number of times Elon Musk tweets in a week to whether or not Taylor Swift will get engaged in 2024 through event contracts. **Gamblers have already staked over $125 million on the 2024 presidential election** on Polymarket, but it essentially operates as an offshore betting platform, and faces the threat of impending federal regulation for election gambling.

**SPORTS + ENTERTAINMENT**

Comcast announced Tuesday it will launch astreaming bundle with Peacock, Netflix and AppleTV+later this month, as more companies partner up and bundle services to **compete in the ever-growing streaming game**.The pricing for the bundle, as well as what kinds of plans will be included, are unclear, but Comcast CEO Brian Roberts reportedly said it will be at a vastly reduced price to anything in the market today.

At Google s annual product fest on Tuesday,the company unveiled a slew of new AI services, including a new video generation model called Veo, a rival to OpenAI s Sora that creates high-resolution and professional-looking footage, and a tool called AI Music Sandbox, using machine learning to create musical compositions and mash up genres. As artists continue to rally against the use of AI in creative industries,**Google enlisted some big names to make its case:** Actor and filmmaker Donald Glover and musician Wyclef Jean.

**SCIENCE + HEALTHCARE**

Transcarent,a $2.2 billion startup,promises to be a one-stop shop to help average Americans navigate the opaque and**oftentimes infuriating $4.5 trillion U.S. healthcare system.** Now, Tullman is teasing a new AI chatbot to answer Americans health insurance-related questions, but experts say Transcarent s business may be more of a Band-aid than a panacea.

**TRENDS + EXPLAINERS**

<figure>

<figcaption>

ILLUSTRATION BY CECILIA RUNXI ZHANG FOR FORBES; IMAGE BY KRDESIGN/GETTY IMAGES

</figcaption></figure>

After years of turbulence, including jail time for the founders of the two biggest cryptocurrency exchanges,**many providers are getting serious about controls and regulation.** Leading**Forbes** 2024 list of the World s Best Crypto Exchanges And Marketplacesis Coinbase, which has been entrusted with 13% of the world s bitcoin and Ethereum supply and 40% of all crypto assets held on exchanges.

The Justice Departmentreportedly said Tuesday that Boeing breached a 2021 prosecution agreementprotecting it from charges over two deadly 737 Max crashes in 2018 and 2019,**meaning the aerospace company is now open to criminal prosecution**, but it is unclear at this point whether prosecutors will pursue charges. Specifically, Boeing could be hit with a conspiracy to defraud the U.S. charge it avoided with the deal, which included an agreement for Boeing to pay $2.5 billion to settle allegations it concealed information from the Federal Aviation Administration about the operation of its 737 Max following the two crashes that killed 346 people.

**DAILY COVER STORY**

<figure>

<figcaption>

JAMES O'BRIEN/OCCRP

</figcaption></figure>

**TOPLINE**From Russian oligarchs to Indian billionaires, Dubai has become a popular destination for some of the world s wealthiest people.

In an investigation led by Organized Crime and Corruption Reporting Project and Norwegian outlet E24,**Forbes** spent months investigating hundreds of Dubai land registry documents to uncover the most comprehensive picture to date of not only which billionaires own properties in the city-state, but what exactly they own. Altogether,**Forbes found 76 properties worth more than $600 million**owned by 22 billionaires and their family members. They come from all over the world, hailing from 10 countries on four continents.

**Forbes**uncovered the Dubai home of Binance founder Changpeng Zhao, who was sentenced to four months in prison after pleading guilty to violating federal money laundering laws. It s an 11,600-square-foot, six-bedroom apartment in the 118, a luxury residential tower in the heart of downtown, which Zhao purchased for $13.5 million in October 2021.

In 2022, Mukesh Ambani Asia s richest person spent a combined $238 million on two villas on Palm Jumeirah, an exclusive palm-tree-shaped archipelago of artificial islands, with both purchases breaking the record for the most expensive home sale in Dubai. Documents seen by**Forbes**reveal the staggering size of the properties for the first time: Ambani bought the first, a 27,544-square-foot villa, in March 2022; he then bought a 59,570-square-foot home down the road seven months later.

Billionaires attraction to Dubai is well known. After all, the**emirate has no capital gains or income taxes**,making it an attractive place for wealthy investors to park their cash. Luxury properties there also happen to be good investments: Home prices in the emirate rose by nearly 30% over the past two years, according to Deloitte.

Dubai has other benefits too: Until recently, the UAE lacked extradition treaties with many countries. That made it attractive to wealthy individuals who have run into trouble in their home countries.

**WHY IT MATTERS**  After the Russian invasion of Ukraine, wealthy Russian oligarchs flocked to Dubai to buy homes and dock their yachts, says**Forbes**staff writer Giacomo Tognini. The Dubai Unlocked investigation reveals how many of the**world s wealthiest people have bought up villas and luxury apartments**in the tiny emirate sometimes obscuring their purchases through offshore companies driving up property prices and seeking a safe haven for their investments. It s also an attractive place to live comfortably and evade extradition for moguls facing legal charges in their home countries, as well as for drug traffickers, criminals and sanctioned individuals.

**MORE** Russian Oligarchs Fleeing Sanctions Are House Hunting In Dubai

**FACTS + COMMENTS**

Blue Origin, the aerospace company owned by billionaire Jeff Bezos,will resume its space tourism programon May 19. The scheduled launch will**send a crew into space in a first for the company**in nearly two years:

**Six:** The number of civilians in the crew, including 90-year-old sculptor Ed Dwight, who made history in 1961 when he was the first-ever Black astronaut candidate in the U.S., but was never selected to join a space mission

**Seven:** How many crewed space flights Blue Origin will have had after the launch

**62 miles:** The distance above Earth that marks the internationally recognized boundary of space

**STRATEGY + SUCCESS**

Owning real estate is a great way to build wealth, but**depending on your lifestyle and financial goals**,renting can sometimes be a better option. Home improvement projects can put a dent in your savings while taking up a significant chunk of time that you might want to devote to hobbies, and generally, the more affordable homes are farther from city centers and their amenities. Renting can also free up funds for other investments, like dividend exchange-traded funds, treasury bills and real estate investment trusts.

**QUIZ**

A chain restaurant is closing more than 50 locations throughout the U.S. as it reportedly considers bankruptcy. **Which restaurant chain**is it?

A. Red Lobster

B. Olive Garden

C. Cheesecake Factory

D. Texas Roadhouse

Check your answer.

**Load-Date:** May 16, 2024

**End of Document**