

# [***Forbes Daily: Marijuana Stocks High On Declassification Announcement***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6C28-30S1-DXVP-5019-00000-00&context=1516831)

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**Highlight:** Friday's edition of Forbes Daily covers the Dow surpassing 40,000, a lack of childcare benefits in the workforce, busy Memorial Day weekend travel, 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,

The high cost of childcare and lack of standards aroundpaid leave are driving women out of the workforce, and could hold back companies that don t invest in such policies.

That was the message at **Forbes** inaugural Moms First Summit in New York, which included former Secretary of State Hillary Clinton, Secretary of Commerce Gina Raimondo and actor and activist Geena Davis. Just **12% of U.S workers have access to childcare benefits** through their employer, per the Department of Labor. Yet, investing in childcare benefits can yield a 90% to 425% return on investment for companies, one study found.

Public policies must also be part of the solution, the speakers argued. New York recently became the first state to require employers provide 20 hours of paid prenatal care in a 52-week period.

**FIRST UP**

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Photo by Christopher Furlong/Getty Images

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President Joe Bidenannounced the reclassification of marijuana as a less dangerous drugThursday, a historic move that could **pave the way for a major expansion of medical use**, though the proposal still needs final approval. If approved, the federal government would for the first time recognize marijuana has potential medical benefits since its classification as a Schedule I drug in 1970, opening the door for further studies, though it stops short of decriminalizing marijuana.

**MORE:** The**move provided an immediate jolt on Wall Street** fora group of publicly traded cannabis companies. Shares of Canopy Growth Corp., the biggest marijuana company by market cap, closed up over 11% on the day to a one-month high, while Canadian cannabis producer Aurora Cannabis stock spiked nearly 7%.

The Supreme Court on Thursdayupheld the funding structure for the Consumer Financial Protection Bureau, preventing an attempt from critics to weaken the regulatory agency and**potentially avoiding what analysts argued could be a widespread economic downfall**.Industry groups had claimed the agency s funding from the Federal Reserve violated federal law because it does not receive annual congressional approval, but banking and financial organizations argued that an overhaul of the funding mechanism could lead to severe instability in the housing market, if lenders and borrowers were left without CFPB guidance.

**BUSINESS + FINANCE**

TheDow Jones Industrial Average crossed 40,000for the first time in its 128-year history Thursday, boosted by Walmart, whose shares rallied 7% to an all-time high after reporting first-quarter earnings. It s the latest **impressive milestone for 2024 s red-hot stock market**, as the S&P 500 and Nasdaq also sit at record highs.

Trump Media and Technology Groupwill miss a deadline to file a required SEC form, according to a Wednesday filing from the company, after the SEC accused the**company s previous auditing firm earlier this month of massive fraud** over allegations the firm failed to comply with accounting standards. Trump Media, the parent company of Truth Social, stated it could not provide the required SEC filing within a set deadline because its new auditor has not had time to properly review.

**TECH + INNOVATION**

Awidespread outage of Apple s instant messaging servicewas reported Thursday afternoon, with**thousands of users reporting problems on Downdetector,**though Apple reported shortly after 7 p.m. that the issue had been resolved. Three-quarters of the outage reports made on the website reported issues sending messages.

**MONEY + *POLITICS***

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Photo by Chip Somodevilla/Getty Images

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PresidentBiden borrowed at least $50,000against a line of credit on his vacation home last year, according to his annual financial disclosure, which the White House released Wednesday. Meanwhile,**the Bidens largest liabilityremains the 30-year mortgage**on their main home, with an outstanding balance between $250,000 and $500,000.

**MORE:** While the income stream from her three books dropped to less than $10,000 in 2023,Vice President Kamala Harris investment incomefor the year was a bit more substantial. Harris**earned between $31,200 and $103,500 in interest**thanks to several bank accounts held by her or her husband, second gentleman Doug Emhoff. That's a big jump from a range of $3,700 to $8,700 in 2022.

The Housepassed legislation Thursday that would block some fundingfor key defense agencies if the White House doesn t continue to deliver Israel all previously approved military aid. The bill is an effort to**compel the Biden administration to lift its pause** on a one-time bombs transfer to Israel over its plans for a military invasion in the civilian enclave of Rafah.

**SPORTS + ENTERTAINMENT**

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Minnesota Timberwolves minority owners Marc Lore and Alex Rodriguez.

Photo by Carlos Gonzalez/Star Tribune via Getty Images

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Amonths-long ownership dispute over the Minnesota Timberwolvesis headed to arbitration this month, pitting the team s prospective buyers former MLB MVP Alex Rodriguez and e-commerce mogul Marc Lore **against the team s billionaire owner in a nasty legal dispute**.The pair s purchase agreement was set to close in March, but at the time of the deadline, Timberwolves owner Glen Taylor released a statement on the team s website saying the deal was off.

**TRAVEL + LIFESTYLE**

Memorial Day weekend is just around the corner, and**travelers can expect more crowded roads and airports** than last year, but the cost ofairfare is actually down 9.5% from last year, at an average $260 per ticket. Driving a gas-powered car, however, will cost more, as the average price of regular gas is currently $3.60 per gallon 13% more than last year.

**DAILY COVER STORY**

**This Shark Tank Winner Has A $1 Billion Plan To Replace Toilet Paper**

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From left to right: Jeff Klimkowski, Sean Riley and Ryan Meegan, the founders of Dude Products.

DANIEL BROWN FOR FORBES

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**TOPLINE**Since starting Dude Products in 2011, cofounders Sean Riley, Ryan Meegan and Jeff Klimkowski, childhood friends from the Chicago suburbs, have closely studied the trail left behind by Big Toilet Paper'' leaders like Kimberly-Clark, which owns Cottonelle, and Procter & Gamble everything from the design of their newest rolls to their latest ad campaigns. And **they have done, well, the exact opposite.**

Where Charmin has friendly looking bears and Angel Soft, a cherubic baby, Dude Wipes has lewd emojis and potty puns. Toilet paper packaging is white; Dude sells its extra-large wipes, in scents like Mint Chill and Shea Butter Smooth, in jet black packaging.

They ve foregone traditional marketing for viral stunts, starting with their 2015 appearance on the hit business show**Shark Tank**, where they won over billionaire Mark Cuban by telling him his ass hates him for using dry toilet paper. **Cuban cut a $300,000 check for 25% of the business,** still the only money they ve raised to date. For this year s Super Bowl, Dude bought multiple giant billboards overlooking the Las Vegas strip, which it populated with potty jokes personalized to singer Taylor Swift ( It s me. Hi. I m the solution. It s me. Not TP. ) and her boyfriend, Travis Kelce, a star of the Super Bowl-winning Kansas City Chiefs ( We love a clean tight end, too ).

It s not just the foul humor that s paying off. Dude s founders have been very conservative in how they ve grown their business. Until 2016, Riley was the only full-time employee, and there are now just 21 employees as Dude outsources all its manufacturing to the same Arkansas-based facility used by its competitors.

The results are showing. One of the most successful businesses in Shark Tank history, Dude Products rolled up $110 million in revenue last year, from $70 million in 2022. The company, which has been profitable since 2016,**now makes up 1% of the $11 billion toilet paper industry.**And its products are now available in more than 20,000 stores across the U.S.

**WHY IT MATTERS**  Dude Products is one of the most successful companies to win a deal on the show**Shark Tank**, says**Forbes** staff writer Jemima McEvoy. They ve already swiped 1% of the U.S. toilet paper market with their ambitious pitch that wet wipes clean better than dry toilet paper. It may sound outlandish, but **they re on track for even more growth** and they maybe could just make some lasting changes on people s toilet paper habits.

**MORE** The Real Reason Mark Cuban Is Exiting Shark Tank And Maybe The Mavericks

**FACTS + COMMENTS**

Basketball phenomCaitlin Clark made her WNBA debutin the Indiana Fever s season opener on Tuesday, and**garnered the most viewers for the league in decades**, according to ESPN. It s a sign that increased interest in NCAA women s basketball is carrying over to the women s professional league:

**About 2.1 million:** The number of people who watched the Indiana Fever game on ESPN2, ESPN+ and Disney+

**2001:**The last time a WNBA game had a greater number of viewers

**21%:** The increase in viewership on networks like ABC, CBS and ESPN and ESPN2 compared to the previous year

**STRATEGY + SUCCESS**

Interviewing for a new job can be stressful, especially when an interviewerasks a tough question like tell me about a time you failed. Hiring managers ask this question to **figure out how you ll handle and learn from failure in the workplace**, and whether you can bounce back when you encounter setbacks. To answer the question, share the situation and your role in it, talk about what went wrong, elaborate on what you learned, and talk about the adjustments you plan to make in the future.

**QUIZ**

Internet users have spread a false conspiracy theory for over a decade that a popular singer died and was replaced with a lookalike.**Which singer**laughed off the rumors this week?

* Alanis Morissette

1. Celine Dion
2. Avril Lavigne
3. Madonna

Check your answer.

* Alanis Morissette

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2. Avril Lavigne
3. Madonna

**Load-Date:** May 18, 2024

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