

# [***Forbes Daily: Samsung Overtakes Apple As iPhone Shipments Slump***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6BTN-0941-DXVP-501H-00000-00&context=1516831)

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**Length:** 1856 words

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**Highlight:** Tuesday's edition of Forbes Daily covers robot maker Figure, Joe Biden's taxes, Tesla cutting its workforce, stock market woes, international travel trends 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,

You might soon have to pay to Tweet. On Monday,**X owner Elon Musk suggested new users will need to pay** a small annual fee to use basic functions on the platform formerly known as Twitter.

Musk says thechange is needed to prevent the ongoing bot problemplaguing the site, but didn t say when the charges will kick in. There s already a similar concept in place for new users in New Zealand and the Philippines requiring new accounts to pay a $1 annual fee to post, like, reply and more.

The exact number of bots on X is unclear, but researchers have found bot activity increases during major events like the Super Bowl and the first GOP primary debate last year.

**BREAKING NEWS**

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The Biden's reported a 7% increase in combined adjusted gross income from last year.

Photo by Chip Somodevilla/Getty Images

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President Joe Biden and First Lady Jill Biden brought in $619,976 in combined adjusted gross income last year, according totax returns released by the White Houseon Monday. The**Bidens paid $146,629 in federal taxes**last year, leaving them with a federal income tax rate of 23.7%. Meanwhile, Vice President Kamala Harris and second gentleman Doug Emhoff earned $450,299 and paid $88,570 in federal income tax.

The Supreme Court on Mondayallowed Idaho to enforce a controversial banon**gender-affirming care to minors as the law is appealed**, with the high court s conservative justices forming the majority opinion and its three liberal justices dissenting. The ACLU of Idaho in a joint statement with the ACLU criticized the Supreme Court s ruling in a statement, calling the ruling an awful result for transgender youth and their families across the state.

**BUSINESS + FINANCE**

Stocks tanked Monday as**geopolitical concerns added to inflation concerns** and put more pressure on financial conditions. TheS&P 500 ended the day down 1.2% at 5,062, its lowest closing price since February 21, as the April stock slump coincides with diminished expectations that the Federal Reserve will meaningfully trim interest rates in 2024.

Tesla willreportedly slash over 10% of its global workforce, a grim milestone for the**electric vehicle giant s recent growing pains**that sent shares sliding again Monday. Tesla s shares are down more than 30% year-to-date, as the company is fresh off of a 23% year-over-year decline in profits.

The stock linked to former President Donald Trump s social media companyTruth Social sank more than 18%Monday, **reaching a share price that s a whopping 65% below its peak** on its first day of trading last month. Trump s stake in the Truth Social parent was worth $2.17 billion Monday, accounting for a majority of his $4 billion net worth.

**WEALTH + ENTREPRENEURSHIP**

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ILLUSTRATION BY ANGELICA ALZONA FOR FORBES; PHOTOS BY SCHULER EDUCATION FOUNDATION, YURDAKUL/GETTY IMAGES, PETER DAZELEY/GETTY IMAGES, CATHERINE MCQUEEN/GETTY IMAGES, HELPINGHANDPHOTOS/GETTY IMAGES, BELTERZ/GETTY IMAGES, RETROVIZOR/GETTY IMAGES, THE\_PIXEL/GETTY IMAGES

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For over two decades, the Schuler Education Foundation spent at least $150 million counseling and tutoring more than 1,800 low-income students to help them gain admission to elite colleges, until its executive directortold employees last month the foundation would shut down. The stunning reversal of fortune was tied to the ups and downs of its aging benefactor, Jack Schuler, former president of healthcare giant Abbott Laboratories, who**took excessive risks that blurred the line between his foundation**and his speculative personal investments.

**TECH + INNOVATION**

Apple is no longer the world s biggest smartphone maker by volume,the latest setback for the tech giantsince the start of the year.**Apple s smartphone shipments fell 9.6% in the first quarter**, despite the overall smartphone market growing 7.8%, making Samsung the world s biggest smartphone maker in the first three months of the year.

The accelerator Gaia, one of Saudi Arabia s flagship AI programs,intended to create 300 new artificial intelligence startupsin just three years. But founders who ve gone through the Gaia program told**Forbes**that the kingdom has been **slow to pay out on promised government grants** if it has paid out at all.

**MONEY + *POLITICS***

AnIsraeli military official said there will be a responseto the Iranian missile attack that hit Israel Saturday night, despite world leaders, including French President Emmanuel Macron and British Foreign Secretary David Cameron,**urging Israel not to retaliate**. General Herzi Halevi, chief of staff of the Israeli Defense Forces, said Monday that Israel is considering its next steps and the launch of so many missiles and drones to Israeli territory will be answered with a retaliation, Axios reported.

Despite his shares of Trump Media and Technology Group sliding steadily since the company went public via a SPAC merger in March, former President Donald Trump can still find comfort in his real estate holdings.Trump National Doral in Miami is doing betterthan any other piece of property in Trump s portfolio: It**shot up by more than $100 million between 2023 and 2024**, per**Forbes** estimates, and is now worth about $273 million almost as much as Mar-a-Lago at $325 million (before debt).

**SCIENCE + HEALTHCARE**

Clean hydrogen has beenheralded as a carbon-free fuel that is key to efforts to remediatethe climate crisis. But after years of hype, fundraising, and billions of dollars of federal support to get a green hydrogen market off the ground,**there s growing pessimism** over how fast the carbon-free fuel can ramp up.

**TRAVEL + LIFESTYLE**

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Global travelers' preferences are shifting, with the Middle East and Asia gaining ground.

Corbis via Getty Images

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Nearly 8.5 billion passengers took a trip by plane last year, with an increase in international travel and shifting tourism hotspots, according to Airports Council International sranking of the world s busiest airports. Dubai International Airport jumped to second rank for the first time, while Tokyo Haneda International Airport witnessed a remarkable ascent from 16th position in 2022 to fifth in 2023, said ACI World Director General Luis Felipe de Oliveira.**But there was no change at the top of the list**: Atlanta s Hartsfield-Jackson International has been No. 1 for more than two decades.

**TRENDS + EXPLAINERS**

The city of Baltimore willpursue legal action against the owners of the container shipthat crashed into the Francis Scott Key Bridge last month, Mayor Brandon Scott announced Monday. But Grace Ocean Private Limited, the owners of the Dali and Synergy Marine Group, the ship's operators, filed a preemptive petition to limit their liability for the crash just six days after the deadly collision. Insurance experts have predicted the**damage from the collapse could cost between $2 billion and $4 billion**, the**Washington Post**reported.

**DAILY COVER STORY**

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Figure founder and CEO Brett Adcock wants his company's humanoid robots to fill job shortages in factories and do work that is unsafe for humans. And someday, take out your trash and make you coffee.

CODY PICKENS FOR FORBES

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**TOPLINE**Robot maker Figure has Jetsons-like ambitions: a future where **every human will have their own humanoid robot**, or maybe two, to do work do the laundry, make coffee, cook dinner.

In January, the company announced a collaboration with BMW, with the goal of putting Figure s robots to work at the German automaker s Spartanburg, South Carolina manufacturing plant. Six weeks later,**Figure raised $675 million at a $2.6 billion valuation** from the likes of Microsoft, Nvidia, OpenAI Startup Fund and Jeff Bezos. At the same time, Figure signed a collaboration agreement with OpenAI to develop next generation AI models for humanoid robots.

The valuation makes 38-year-old founder and CEO Brett Adcock, who owns about 50% of the Sunnyvale, California company, a new billionaire.

Robots have come a long way in recent decades. They are now routinely employed to assemble cars and move stuff around warehouses. Some are starting to be used to collect and disseminate data on construction sites.

The latest twist is a surge of interest in creating**AI-powered humanoid robots that do many things** and learn new tasks. A gaggle of companies is at work on these bipedal creations.

Given that there are currently just three functioning robots at Figure, Adcock lays out an extremely optimistic timeline for deploying Figure s robots with BMW and other potential customers. He says his robots will be working inside BMW s Spartanburg factory in the next 12 to 18 months, maybe in low volumes.

Ash Sharma, a robotics researcher at U.K.-based market research firm Interact Analysis, expects that it will be**more like five to six years before Figure can commercialize**its humanoids. A big issue is getting the cost of making the robots low enough so they are affordable for use in warehouses and factories.

**WHY IT MATTERS**  Supporters of **humanoid robots say these creations have an advantage**because the world we live in is designed for humans, says**Forbes**assistant managing editor Kerry Dolan. The goal is for them to work alongside humans in a factory, filling labor shortages. Robots if powered sufficiently could work double shifts on a regular basis. And they could be put to work doing dangerous jobs.

**MORE**German Robotics Startup Raises $43 Million To Automate Smaller Factories

**FACTS AND COMMENTS**

TheNBA posted its second record-breaking attendance year in a row. Newcomer Victor Wembanyama also**shot to success on social media in his first professional year**:

**18,324:** The average number of fans who attended each of the regular season games this year, up from an average of 18,077 last season

**12:**The number of teams that sold out every single game in the regular season

**247 million:** How many views Wembanyama s December dunk against the Celtics received, the second most-viewed play on NBA social and digital media platforms

**STRATEGY AND SUCCESS**

In one U.S. survey, the**majority of people said they accepted a job offer without negotiating**.To successfully negotiate a job offer, review the range indicated in the job posting, if applicable, and ask the company about their budget for the role. Having multiple job offers can also give you leverage and prompt the company to make a competitive offer within a certain timeframe, and don t forget about negotiating other aspects of the role besides pay, like stock options, vacation time, hiring bonuses and more.

**VIDEO**

https://www.forbes.com/video/dcb0e923-765f-4590-82d4-fdbb9c09635b/

**QUIZ**

Multiple reporters in the courtroom for the first day of Donald Trump s criminal hush money trial observed the former president**doing what?**

A. Rolling his eyes

B. Insulting the prosecution on social media

C. Mouthing expletives to his lawyers

D. Falling asleep

Check your answer.

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