

# [***Forbes Daily: Why The Ivy League Education Isn t What It Used To Be***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6BXD-KKW1-DXVP-518N-00000-00&context=1516831)

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**Highlight:** Monday's edition of Forbes Daily covers a new crop of elite universities, last week's batch of sticky inflation data, Tesla's robotics and a healthier jerky business.

**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,

This year,**Forbes**  World s Billionaires Listfound more billionaires than ever before but most of themare concentrated in a few cities.

Nearly a quarter of the world s 2,781 billionaires, worth a combined $3 trillion, live in one of ten cities. Unsurprisingly,**the city with the most billionaires is New York**, which has held that title for all but one of the past 11 years. The Big Apple is the primary residence of approximately 110 billionaires, many of whom work on Wall Street, as real estate moguls or are fashion and retail magnates.

But Hong Kong and Moscow tied for the second-most billionaires, and Mumbai jumped to No. 4. Other cities lost billionaire residents, like London and Shanghai.

Let s get into the headlines,

**FIRST UP**

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JEFFREY COOLIDGE/GETTY IMAGES

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The**Ivy League is losing its standing as America s producer of great talent**:**Forbes**surveyed subscribers to itsFuture of Work newsletter, and 33% of respondents said they are less likely to hire Ivy League graduates than they were five years ago. identified 20 New Ivies, from the University of North Carolina-Chapel Hill to Emory University and Georgia Institute of Technology, that are turning out hungry graduates.

Philadelphia-based regional bankRepublic First Bancorp was seized by Pennsylvania regulatorsFriday, marking the**first regional banking failure this year**, following a series of high-profile collapses in 2023. Fulton Bank reached an agreement with regulators to take over Republic First s 32 branches in Pennsylvania, New York and New Jersey, which will reopen under the Fulton Bank name.

**BUSINESS + FINANCE**

Inflation washotter than expected last month and remains well abovethe Federal Reserve s 2% target, according to government data released Friday, as**eagerly awaited interest rate cuts seem to be increasingly less likely**in the near future. The core personal consumption expenditures index, which measures year-over-year changes in how much Americans spend on items excluding volatile energy and food prices and is the Federal Reserve s favored inflation gauge, was 2.8% in March, above economists forecasts.

Warren Buffett s real estate brokerage, HomeServices of America,reached a $250 million settlement over allegationsit kept fees artificially high the**highest amount any brokerage has paid to settle suits**over the industry s commission structure, the**Wall Street Journal** reported. The National Association of Realtors, HomeServices, and a number of other major brokerages were sued in 2019 by groups of home sellers who alleged they were paying oversized fees to brokers and agents.

**WEALTH + ENTREPRENEURSHIP**

By hosting challenges and pre-screening small nonprofits, Chicago-based nonprofit Lever for Changeis helping donors like MacKenzie Scott and Reid Hoffmanshift some giving away from individual networks, and toward global grassroots organizations. Scott s Open Call competition recently culminated in $640 million in unrestricted donations to 250 winners, out of 6,300 submissions. **Getting on her radar is a challenging thing**, and typically not an open process, one grantee said.

**TECH + INNOVATION**

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Visitors view the Tesla Bot humanoid robot of Tesla "Optimus" at the 2023 World Artificial Intelligence Conference in Shanghai, China, July 6, 2023.

CFOTO/Future Publishing via Getty Images

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Tesla couldstart selling its humanoid Optimus robot by the end of next yearand one day will rake in more cash from robots than cars, CEO Elon Musk said in yet another bold claim that experts say might just be within the realm of possibility though the technology is**highly unlikely to make the carmaker any money in the near future**. Optimus, Tesla s still-in-development humanoid robot, will be able to perform useful tasks in the factory by the end of the year, Musk told investors after its disappointing earnings report.

**MORE:** The National Highway Traffic Safety Administration said Friday it isinvestigating whether Tesla properly handled a recallof more than 2 million cars in December to fix a**flaw federal regulators detected in its Autopilot system**. The recall affected nearly all vehicles sold by the carmaker in the U.S. at the time, and the company delivered its remedy in an automatic software update.

A top First Amendment law firm isassembling a lawsuit of creators and small businessesto**fight the new law that would shut down TikTok** in the U.S.unless its Chinese parent company ByteDance sells the app to an American owner, according to several creators who spoke with**Forbes.**But some TikTokers are hesitant to take on the U.S. government.

**MONEY + *POLITICS***

Shares of Trump Media and Technology Group, which operates Truth Social, plunged after they started trading in late March, and the company isalleging that some short sellers are engaged in naked shorting, or selling shares without first securing shares to sell. But five securities lawyers**Forbes** spoke with**were skeptical that illegal naked short selling** if it s happening at all is the reason for the stock s drop in price. Rather, experts say the company, like plenty of much-hyped tech startups, has not yet proved to be a sustainable business.

**SCIENCE + HEALTHCARE**

Biotech startupGordian Biotechnology debuted a new animal screening platformwhich**allows multiple gene therapies to be tested**at the same time with just one animal. That means one mouse could potentially support the evaluation of hundreds of possible new gene therapies in a way that s faster, impacts fewer animals and carries less risk of harm to them.

**TRENDS + EXPLAINERS**

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ILLUSTRATION BY PHILIP SMITH FOR FORBES

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More than half of states have filial support laws on the books, which make those with financial means legally**responsible for nursing home, medical and other bills of destitute family** members, including aging parents, adult children or a spouse. Most of them are scarecrow laws, meaning they re rarely enforced but left in the state code as a warning, but there also hasn t been much movement to repeal them.

**DAILY COVER STORY**

**How A Bold 35-Year-Old CEO Fired Up A $100 Million Jerky Brand**

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COUNTRY ARCHER PROVISIONS

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**TOPLINE** More than 13 years after CEO Eugene Kang purchased Country Archer for $500,000, the brand has become **the fifth-largest jerky company in America.**

It s the sole better-for-you option made with grass-fed meat, little sugar and no antibiotics among historic brands such as Jack Links and Slim Jim.

With more than $100 million in annual revenue, Country Archer is now at a crucial inflection point. In the food industry, when a company reaches the nine-figure mark, it is typically acquired or goes public. Since Kang s jerky business grew 49% last year, the company is a prime target. But Country Archer is still growing and quickly gaining on its next-biggest competitor, Oregon-based Tillamook Country Smoker, with $140 million in annual sales.

As Kang**takes on the $4.5 billion industry** in which seven in ten Americans made a meat snack purchase in the past year he s focused on building an authentic and healthier brand that can hold up for decades to come.

But Kang will need a lot of cash to take on deep-pocketed brands like Slim Jim, owned by $12 billion food giant ConAgra.

The son of a South Korean immigrant who ran gas stations in the desert of Southern California, Kang has been a student of the jerky industry since he was stocking his family s stores as a kid. He and his business partner his aunt Susan share 50% ownership of Country Archer. The rest is owned by a private equity investor, Monogram Capital, which started backing Country Archer five years into Kang s tenure in 2016.

**Forbes**estimates**Country Archer is conservatively worth at least $300 million.**

The brand has been a bright spot in the jerky sector which is otherwise struggling. Sales of jerky dropped more than 4% in the past year, as grocery buyers are ordering less than previous years. But Country Archer s jerky and meat sticks are the fastest-growing and have even drawn some customers away from other snacks.

**WHY IT MATTERS**  More**access to healthy protein is very needed**, and Country Archer is building its business by tapping into new consumers who want more out of their food, says**Forbes** staff writer Chloe Sorvino. That's a movement that's not going away.

**MORE** Exclusive: Mars Unveils Strategy To Double Snacking Revenue To $36 Billion

**FACTS AND COMMENTS**

The compensation ofCEOs of some of America s largest entertainment firmslast year rose at a rate of**more than double that of the average chief executive** at the country s largest companies, new data shows. The top executives at Disney, Warner Bros., Netflix and five other companies earned an average of $34.8 million in 2023:

**20%:** The increase in compensation from 2022 to 2023 for CEOs at Warner Bros., Liberty Media, Disney, Lionsgate and Netflix

**284%:** The jump in Lionsgate CEO Jon Feltheimer s pay from fiscal year 2022 to 2023, bringing his total compensation to $21.5 million

**$23.7 million:** The average pay for CEOs of the 100 companies with the largest revenue streams in 2023, according to Equilar

**STRATEGY AND SUCCESS**

A Roth IRA is a type ofaccount where you contribute after-tax dollarstoward your retirement and your earnings grow tax-free. It can be helpful if you think you might be in a higher tax bracket when you retire, or if you don t plan to rely on your IRA during your golden years. But there are**benefits to having your money in both a Roth IRA and a traditional IRA**or 401(k).

**VIDEO**

https://www.forbes.com/video/d03e41f2-949e-46a2-8e16-1dfbfd3299ee/

**QUIZ**

In Pennsylvania, soft drinks are subject to sales tax, but water isn t. A court there recently ruled that**which sparkling water brand**is a soft drink, and therefore subject to the tax?

A. La Croix

B. Perrier

C. Topo Chico

D. Spindrift

Check your answer.

**ACROSS THE NEWSROOM**

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