

# [***Forbes Daily: How To Clean The Cosmic Debris Cluttering Earth s Orbit***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6BD4-PY41-DXVP-501K-00000-00&context=1516831)

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**Byline:** Forbes Daily, Forbes Staff

**Highlight:** Nvidia earnings report boosts chipmakers; mortgage rates rise; Boeing 737 Max lead leaves company; EV maker Rivian announces layoffs; Biden to forgive more student loans.

**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,

There s a growing market for startups that clean up junk, or at least, the kind that orbits in space.

Earth s orbit is huge, but it s**home to a lot of debris that can interfere with a $300 billion space economy** that provides the world with communications, weather information and global positioning information. And the issue is increasingly pressing with more and more satellites in the sky.

On Sunday,orbital services startup Astroscale launched a satellitethat will assess an abandoned upper stage rocket about the size of a tractor trailer. Then, a second mission with a spacecraft equipped with robotic arms will shove the debris toward Earth s atmosphere, where it will harmlessly burn up.

If successful, it would be the first time anyone has accomplished such a feat.

**BREAKING NEWS**

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Rivian s CEO said they firmly believe in the full electrification of the automotive industry, but recognize the short-term challenging macro-economic conditions.

Getty Images

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Shares of electric vehicle manufacturerRivian fell more than 15% in after-hours tradingWednesday after the company announced it would be**laying off 10% of its salaried workforce**. The company also announced its EV production would be lower than originally forecast, with about 57,000 vehicles being produced in 2024, below the expected 81,700 cars.

**MORE:** Toyota announced Wednesday it isrecalling nearly 280,000 Toyota Tundra, Sequoia and Lexus LX 600 vehiclesbecause of a transmission problem that can result in cars rolling forward while in neutral.

The University of Alabama at Birmingham health system ispausing in vitro fertilization treatmentsso it can evaluate potential consequences for performing the procedure after the**Alabama Supreme Court ruled that a frozen embryo is a human**. The ruling itself does not ban in vitro fertilization procedures, but it allows a state law that lets parents sue over a child s wrongful death to apply to frozen embryos.

**BUSINESS + FINANCE**

Bad news for homebuyers:Mortgage rates are back above 7% for the first time this year, according to a survey released Wednesday, as consistently stubborn **inflation keeps borrowing costs at historically high levels**. With mortgage rates ticking higher, demand among homebuyers decreased, as the Mortgage Bankers Association reported a seasonally adjusted week-over-week decline of 10.6% in total mortgage application volume.

Boeing shead of the 737 Max program is leaving the company, according to an email sent to employees, as**Boeing faces increased pressure from regulators** and airlines after 737 Max 9s were grounded shortly after the side of an Alaska Airlines plane blew open mid-flight. It was discovered the door on that flight had been missing bolts prior to takeoff, leading to an FAA investigation into Boeing s manufacturing practices and production line.

**TECH + INNOVATION**

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Nvidia's billionaire CEO Jensen Huang has guided his company to explosive growth in recent months.

SOPA IMAGES/LIGHTROCKET VIA GETTY IMAGES

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Nvidia againshattered Wall Street s lofty expectations in its quarterly earnings reportWednesday,**sending its shares surging as the AI titan kept up its winning streak**.Despite a recent share price decline, Nvidia is still the hottest big stock in the U.S. in recent months. Its share price ballooned from below $120 to almost $700 over the past 15 months, and sent Nvidia s market value from just above $300 billion to over $1.7 trillion in the process.

**MORE:** Shares of majorchipmaking and AI companies surged in premarket tradingThursday following the earnings report, with Nvidia shares up more than 14% from Wednesday.

The FDA warned consumersagainst using smartwatches or smart ringsto measure blood glucose, as Apple reportedly tries to develop technologies for patients with diabetes to measure blood sugar without a finger prick. The agency stated that it**hasn t approved any non-invasive smartwatches or rings that measure blood glucose** without a skin prick, and warned using the technologies to measure blood sugar can lead to errors in diabetes management.

**MONEY + *POLITICS***

Another153,000 student loan borrowers will have their debts forgiven, totaling $1.2 billion in relief, the Biden Administration announced Wednesday, the first round of student loan forgiveness under the new SAVE program designed to help borrowers facing financial hardship. The debt cancellation will impact borrowers who have been making payments for at least 10 years after taking out $12,000 or less in student loans.**The administration has canceled a total of $137.8 billion**in student debt.

**TRAVEL + LIFESTYLE**

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BT Tower, looming large over London's skyline since 1965, will become a hotel.

PA Images via Getty Images

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MCR Hotels, the third-largest hotel owner in the U.S.,has bought one of London s most conspicuous buildingsfrom British Telecoms Group for $347 million and intends to**convert the former communications tower into a hotel**. The 620-foot BT Tower in central London has been a landmark on the British capital s skyline since its opening in 1965, when its primary purpose was to carry radio communications from London to the rest of the country.

With an average user age of 27 to 35, decade-old online travel agencyKlook has become the go-to travel brand for Millennials and Gen-Zacross Asia, says Ethan Lin, the company s cofounder and CEO. To fuel its expansion, Klook announced in December it raised $210 million, which will go towardproduct innovation, social and digital marketing, and integrating generative AI across its website and app.**Klook also aims to tap into more markets across Southeast Asia**, where a burgeoning middle class has deeper pockets for new experiences.

**TRENDS + EXPLAINERS**

The IRS officially opened tax season on January 29,**but data show it s off to a slow start:**TheIRS received around 25.5 million tax returnsas of February 9, an 11.4% decline from the previous year. One reason taxpayers may be waiting? To find out the fate of legislation that passed the U.S. House, and would expand the child tax credit retroactively to the 2023 tax year.

**DAILY COVER STORY**

**How This Billionaire Family Built A Restaurant Supply Giant In Amish Country**

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Fred Clark (right) says handing off Clark Associates to his son, CEO Gene Clark (left), and protégés like COO David Groff (center) was the "hardest thing I ever did in my life."

JAMEL TOPPIN FOR FORBES

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**TOPLINE** Except produce,**WebstaurantStore sells everything a restaurant might need,**from $25,000 walk-in freezers to 15-cent takeout containers.

WebstaurantStore is the internet storefront of Clark Associates, a 53-year-old family-owned firm. Clark Associates **sales have ballooned from $80 million in 2009 to $4 billion today** an eye-popping growth rate of 32% a year.

Clark s CEO, Gene Clark, 39, took the helm in 2020 from his father, Fred, a blunt-talking 65-year-old former electrician and self-taught businessman with a penchant for bucking conventional wisdom. In particular,**everyone thought restaurant equipment was too complicated to sell effectively online.** A standard two-door refrigerator, for instance, can be configured 150 ways, depending on if you run a busy seafood joint or sleepy neighborhood cafe. Fred disagreed and it paid off handsomely.

Clark Associates has taken roughly **20% of a U.S. market worth at least $18 billion,**mostly by marrying its digital storefront with a warehouse network and a pick-and-pack system that enables it to make deliveries nationwide within one or two days. By 2022, Clark s revenues were roughly a billion dollars ahead of its closest competitor, TriMark USA, according to a ranking in the trade publication**Foodservice Equipment & Supplies.**

The**Clarks say they ve done it without a penny of outside capital,**funding expansion by reinves­ting profits, with a modest $275 million in bank debt now. Like any distribution business, profits haven t been fat experts estimate them to be under 20% gross especially given its reliance on e-commerce compared to the value-added design services that make up a greater portion of competitors business.

But it has been enough to turn the Clarks into a billionaire family. Gene and Fred own most of Clark Associates, which**conservatively is worth some $1.2 billion.**Three other executives hold small stakes.

For many years, WebstaurantStore s core customers have been mom-and-pop restaurants and small-scale operators. But fast-food chains have taken notice after franchisees started buying items on the site that were cheaper than what the parent company s suppliers offered.

**WHY IT MATTERS** By 2004, of course, Amazon had already transformed how Americans shop, but**change has come much slower to the food world,** where restaurateurs have customarily met face to face with salespeople from local distributors. Getting the right equipment in the right configuration isn t simple, leading to distributors that specialize in niches like school cafeterias, family restaurants or big venues like stadiums and theme parks.

**MORE** Meet The New Billionaire Whose Fortune Was Built On Big Macs And Barbacoa

**FACTS AND COMMENTS**

Americancasinos reported a third straight year of record growth, as**states have permitted more forms of gambling**, including sports betting. Still, slot machines remain the industry s cash cow:

**$66.5 billion:** Total revenue generated in 2023 from slot machines, table games, sports betting and iGaming (mobile casino games)

**41%:** The share of American adults who entered a casino last year

**38:**The number of U.S. states where sports wagering is legal, plus Puerto Rico and Washington, D.C.

**STRATEGY AND SUCCESS**

A recent survey from FlexJobs found 58% of workers are trying to switch careers. If that s a move you re considering,start with self-awareness:**Identify the intersection of what you enjoy and what you re good at**.Break free from social norms, like thinking it s too late to change fields, and embrace change while accepting that discomfort is key to personal growth.

**VIDEO**

https://www.forbes.com/video/6347291298112/

**QUIZ**

In a lawsuit, five customers accused a major U.S. bank of charging unconscionable and predatory fees for unintentionally depositing checks that bounced. **Which bank is it?**

A. Wells Fargo

B. JPMorgan Chase

C. Bank of America

D. Discover

Check your answer.

**ACROSS THE NEWSROOM**

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