

# [***Forbes Daily: No Chance Of Eye-Popping Performance At Berkshire***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6BF0-KKX1-JBCM-F36M-00000-00&context=1516831)

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**Byline:** Forbes Daily, Forbes Staff

**Highlight:** An ode to Charlie Munger; Nvidia hits $2T; How Trump can pay legal fines; AI-generated job bonuses; Why private equity is eyeing law firms; 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,

Whether you re one of the tens of thousands of people who have been laid off in 2024 or are looking for your next opportunity, taking a creative approach to the job searchwill provide a world of opportunitiesin a completely different post-pandemic labor market.

Changing careers takes inner strength,**so try to be flexible, resilient and ask for help**. Figure out which of your skills are transferable, and what you may need to learn. There s a difference between skills and education, and many employers are prioritizing tangible abilities over credentials.

It s critical to tap into your network and build a support group that can keep you accountable.

**BREAKING NEWS**

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In this May 3, 2019 file photo, Berkshire Hathaway Chairman and CEO Warren Buffett, left, and Vice Chairman Charlie Munger, briefly chat with reporters before Berkshire Hathaway's annual shareholders meeting.

Nati Harnik/Associated Press

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**Berkshire Hathaway s cash pile has reached a record $167.6 billion**, Warren Buffett announced in his annual letter to shareholders, though Berkshireis not in a position to make any major acquisitionbecause of its size. [T]here remains only a handful of companies in this country capable of truly moving the needle, he wrote, and the company has no possibility of eye-popping performance. Buffett began this year s note crediting longtime business partner Charlie Munger, who died in November, as the architect of the company, writing he never sought to take credit for his role as creator but instead let me take the bows and receive the accolades.

Former President Donald Trump defeated former South Carolina Gov. Nikki Haley in the South Carolina primary on Saturday delivering thelatest blow to her candidacy in her home state, and**putting him on track to clinch the Republican nomination**as soon as next month. Trump s win was expected, though Haley has vowed to stay in the race at least until Super Tuesday on March 5.

**BUSINESS + FINANCE**

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Jensen Huang, cofounder and chief executive officer of Nvidia Corp., speaks during the Hon Hai Tech Day in Taipei on October 18, 2023.

I-HWA CHENG/AFP via Getty Images

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Nvidia became thethird American company in history to reach a $2 trillion valuation,**riding its post-earnings euphoria to the remarkable feat** a day after it recorded the single-largest daily market cap gain of any company ever. Nvidia s market cap puts it in the company of Apple, Microsoft, Amazon, Alphabet and Meta as the only $1 trillion American firms, but Nvidia s current financials point to a much smaller company than its 13-figure peers.

Digital-asset exchangeKraken filed a motion last week to dismiss an SEC lawsuit, arguing**that the agency lacks jurisdiction over its business** because cryptocurrencies are not based on contracts. The SEC sued Kraken in November, alleging that it operated as an unregistered securities exchange, broker, dealer and clearing agency, following similar suits in June 2022 against the larger Binance and Coinbase exchanges.

**WEALTH + ENTREPRENEURSHIP**

Little-knownpharma company Alteogen saw its share price jump about 25% Fridayto an all-time high**after it announced a licensing deal with drug giant Merck.**The stock surge has made Park Soon-jae, the company s cofounder and CEO, South Korea s newest billionaire.

Jaclyn Johnson,**founder of female founder-focused events company Create & Cultivate**, sold a majority stake in the firm in 2021 for $22 million to private equity fund Corridor Capital. But on Friday, the 2015Forbes Under 30 alum announced that she has bought it backat what**Forbes** estimates is a slashed valuation, and plans to return to its in-person roots.

**TECH + INNOVATION**

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The US Flag flies above a sign marking the US Department of Justice (DOJ) headquarters building on January 20, 2024, in Washington, D.C.

J. David Ake/Getty Images

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The Department of Justice has beenforcing telecom providers like AT&T and T-Mobileto**provide phone information on all customers who were in the vicinity of a crime,**a**Forbes** review of search warrants has found. That s despite federal agents admissions that cell providers location data is often inaccurate, leading privacy advocates to claim that the warrants are certain to sweep up innocent people in major crime investigations.

At about 100 stores across the country, including KFC and Taco Bell franchises, an AI system called Rileytracks employees interactions with customers and allocates bonusesto those who are able to sell more. But some**experts are concerned that these kinds of AI tools can be used as an excuse**to hold workers to unfair productivity standards.

**MONEY + *POLITICS***

New York attorney general Letitia James vowed to seize Donald Trump s assets if he could not pay the roughly $454 million he now owes the state. But the former president s**balance sheet is strong enough for him to pay his penalties without selling a thing**:He has around $400 million of liquid assets on hand, so he could simply write a check to pay much of what he owes right now. To cover the rest, the self-described king of debt could theoretically borrow money against one or more of the 27 mortgage-free properties in his portfolio, which are collectively worth more than $1.1 billion.

President Joe Bidenannounced more than 500 new sanctions against Russiaon Friday, in response to the death of jailed opposition leader Alexei Navalny and the ongoing war in Ukraine. In a White House statement, Biden said the**sanctions will target individuals connected to Navalny s imprisonment,** as well as Russia s financial sector, the country s defense industry and sanctions evaders across multiple continents.

**SPORTS + ENTERTAINMENT**

Shares of Warner Bros. Discoverysank Friday to their lowest level on record, exemplifying the**struggles of legacy media companies to return shareholder value**in the era of streaming. The downswing came after the company s fourth-quarter earnings report revealed revenue and loss per share were both worse than consensus analyst estimates, even as its streaming unit notched its first profitable year on record.

**SCIENCE + HEALTHCARE**

Thanks to advances in generative AI, an**audio recording of a patient exam can automatically be transformed into a medical note**.Six-year-oldstartup Abridge recently raised $150 millionthat will be used to help the company boost sales into more hospitals, as well as invest in R&D efforts to help fill in the gaps of what doctors don t say during patient exams.

**DAILY COVER STORY**

**Why Law Firms Could Be Private Equity s Next Conquest**

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Law firms are a lucrative $400 billion market that has long been shielded from outside ownership.

ILLUSTRATION BY YUNJIA YUAN FOR FORBES; PHOTOS BY BRILT:GETTY IMAGE; GIACOMOFORTUNATOPHOTO:GETTY IMAGE;SILVIU CAROL CENUSA:GETTY IMAGES; KATSUMI MUROUCHI:GETTY IMAGES

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**TOPLINE** The legal sector might just be the**only field where private equity has yet to stake a claim**.

Lacking access to the deep pockets and operational expertise, the industry lags a dinosaur resistant to change, and, at the big firms at least, operated primarily for the benefit of partners whose concerns for the future may wane once they retire.

Back in August of 2021, Duke Law grad Eric Pacifici was grinding out billable hours for Kirkland & Ellis, the most lucrative law firm in the U.S. He was looking for a way out of the meat grinder. So, under a pseudonym, he ventured onto X, yucking it up with folks looking to buy small businesses. He ended up leveraging his legal expertise to assist budding entrepreneurs.

Pacifici s firm, SMB Law Group, has grown to 18 members, closing $1 billion in deals since opening its doors in 2022.

But**selling a law firm isn t a walk in the park, and it s far from a guaranteed jackpot.**Pacifici shed light on the problem in a February post, questioning why small law firms, even when they print money, attract few buyers.

One obvious reason is key man risk. Law firms are closely tied to their founding or leading partners. If they decide to sell and hit the beach, the firm s most valuable assets those lawyers expertise and reputations walk right out the door with them.But the nastiest curveball is an American Bar Association rule that may as well be called The Only Lawyers Can Own Law Firms statute, which effectively sidelines private equity firms and other investors who might otherwise be keen to turn profitable law practices into their next cash cow. The rule is**meant to preserve the sacred independence of the profession.**

What you get as a result is a market that values a personal injury firm netting a cool million annually far less favorably than, for example, a similarly successful HVAC business.

**WHY IT MATTERS**  Big law is big business, says**Forbes**reporter Brandon Kochkodin. America s**425,000 legal firms rake in close to $400 billion a year**with profit margins that rival software companies. You d think that'd make it a ripe target for outside investors. But there s a hitch, an American Bar Association rule prevents non-lawyers from buying up law firms in 48 out of 50 states. Change is in the air though, and private equity firms are already looking for ways to crash the party.

**MORE** Why VC Firm General Catalyst Wants To Spend Billions To Buy A Hospital System

**FACTS AND COMMENTS**

Cities**have long struggled with how to extract money from universities**and other nonprofits that use city services, but don t pay real estate taxes. Now, the strapped college town of Newark, home to University of Delaware,is pushing a novel student taxas a potential solution:

**$50:** The amount Newark City Council is proposing as a per-student, per-semester tax, which the city would rely on the university to collect

**Nearly $3 million:**The amount the tax could bring in annually

**31,000:** The number of Newark residents, 24,000 of whom are University of Delaware students

**STRATEGY AND SUCCESS**

Even more than a 401(k), caregivers say employerchildcare benefits have become a top priorityin their job hunt, new research shows. In 10 case studies, childcare investment led to business success, too:**Every dollar spent on caregiving benefits drove a return on investment of $18.93**. Proactive measures such as backup child care provisions and a flexible work schedule enable employees to manage their responsibilities effectively, and lead to greater productivity and job satisfaction.

**VIDEO**

https://www.forbes.com/video/6347461787112/

**QUIZ**

A TV adaption of a popular book series has a planned debut on the Max streaming service in 2026.**Which series is it?**

A.**The Lord of the Rings**

B.**The Lion, the Witch and the Wardrobe**

C.**Harry Potter**

D.**The Hunger Games**

Check your answer.

**ACROSS THE NEWSROOM**

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