

# [***Forbes Daily: S&P 500 Milestone Defies Economic Challenges***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6B9C-3GB1-JBCM-F013-00000-00&context=1516831)

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**Highlight:** Joe Biden hits back at reports of memory loss; Disney shares rally after earning report; Supreme Court hears Colorado Trump case; AI robocalls outlawed; Super Bowl money.

**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,

After plummeting during the pandemic, thecruise industry is seeing a resurgence, driven in part by Gen Z.

The number of travelers expected to set sail in 2024 will likely surpass pre-pandemic levels.**Cruises are starting to cater to a younger generation,** offering drag performances, Peloton classes and brunch bars and some travelers are taking to TikTok to share their experiences.

But it remains to be seen whether the trend will last, especially with environmental pressures on the industry. Taking a cruise doubles the greenhouse gas emissions compared to, for instance, taking a long-haul flight and staying in a hotel for the same amount of time, though new ships are operating more efficiently.

**BREAKING NEWS**

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US President Joe Biden speaks about the Special Counsel report in the Diplomatic Reception Room of the White House in Washington, DC, on February 8, 2024 in a surprise last-minute addition to his schedule for the day. (Photo by Mandel NGAN / AFP) (Photo by MANDEL NGAN/AFP via Getty Images)

AFP via Getty Images

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President Joe Biden addressed a report from Justice Department Special Counsel Robert Hur on Thursday in which the lawyer alleged Biden was a **well-meaning, elderly man with a poor memory,** provoking the president to defend his mental acuity at a press conference before he gaffed and called Egyptian President Abdel Fattah el-Sisi the president of Mexico. Biden responded forcefully when acknowledging the investigationinto his handling of classified documents, and fired back at concerns about his memory by saying, I know what the hell I m doing.

**Israel carried out airstrikes Friday in the southern Gazan city of Rafah**, despite pushback from officials in Washington who warned that such a move could lead to disaster. Citing hospital authorities in Gaza and its reporters, the Associated Press reportedtwo residential buildings and a former kindergarten-turned-shelter were hitin the overnight airstrikes. At his Thursday press conference, President Biden criticized Israel s military campaign, saying the conduct of the response in the Gaza Strip has been over the top.

**BUSINESS + FINANCE**

TheS&P 500 topped 5,000 for the first time ever Thursday, despite a challenging economic environment and a devastating 2022. The benchmark stock index is up 5% year-to-date and 43% from its October 2022 nadir of below 3,500,**defying the losses typically associated with rate hiking cycles**as corporate earnings and consumer spending both proved surprisingly resilient.

Shares ofDisney soared Thursday in one of their strongest single-day ralliesthis decade, buoyed by the company s blowout earnings report the day before. But the entertainment titan**still has a ways to go to recapture its former glory** on the stock market: Shares are down 44% from their 2021 peak.

**TECH + INNOVATION**

Hydrogen generated naturally in underground pockets across the U.S.**could be a vast source of carbon-free energy.**To help make that happen, theEnergy Department announced that it s awarding $20 million in research grantsto top U.S. laboratories, universities and private companies including Koloma, a well-funded startup backed by Bill Gates that has quickly become the new industry s most prominent. While the total dollar amount isn t high, the R&D program is the first of its kind for naturally occurring hydrogen.

**MONEY + *POLITICS***

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Demonstrators hold "Trump is a traitor" banners outside the US Supreme Court during the hearing in Washington, United States on February 8, 2024. (Photo by Celal Gunes/Anadolu via Getty Images)

Anadolu via Getty Images

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Supreme Court justices signaled in oral arguments Thursday theyaren t likely to let Colorado kick former President Donald Trump off the ballotfor being an insurrectionist, which**could kill litigation across the country challenging Trump s eligibility under the 14th Amendment.**Both liberal and conservative justices suggested they didn t believe single states should be allowed to make decisions about candidates eligibility that could have national implications but it remains to be seen if the high court or Congress could once again have to consider the issue if Trump wins the general election.

TheFCC outlawed artificial intelligence-generated robocallsin response to**an uptick in so-called deepfakes intended to sound like political candidates.**Up to 25,000 robocalls went out in New Hampshire ahead of the state s Democratic primary last month, with an AI-generated Biden voice urging voters not to vote in the election, per New Hampshire Attorney General John Formella s office. The calls were traced to a Texas-based company called Life Corporation, which was issued a cease and desist order, Formella said.

**SPORTS + ENTERTAINMENT**

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Ring Cycle: The 49ers are seeking a record-tying sixth Super Bowl while the Chiefs are going for their fourth title.

ILLUSTRATION BY FORBES; PHOTO BY RYAN KANG/GETTY (2); JED JACOBSOHN/GETTY; KEVIN SABITUS/GETTY; COOPER NEIL/GETTY (2); THEARON W. HENDERSON/GETTY; DAVID EULITT/GETTY; PERRY KNOTTS/GETTY (2)

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Regardless of who wins the Super Bowl on Sunday, theultra-wealthy families that own the teams will likely get even richer.The Hunt family, descendants of oil magnate H.L. Hunt and the 11th wealthiest family in America, have seen the Kansas City Chiefs appreciate a staggering 17,199,900% since team CEO Clark Hunt s father Lamar founded the team for $25,000 in 1960. Meanwhile, the**San Francisco 49ers constitute the bulk of the estimated $5.8 billion fortune**of Denise DeBartolo York, daughter of Edward DeBartolo Sr., who bought the 49ers in 1977 for $13 million.

TheWWE and X announced a partnership Thursdaythat will bring**five-minute matches exclusively to the Elon-Musk owned social media platform**. The announcement about the new format for high-paced timed matches comes just weeks after a $5 billion deal between Netflix and the WWE for the company s weekly wrestling program**Raw.**

TheOscars are adding a new award in 2026 the Academy Award for Achievement in Casting the **first new category added to the movie awards show in over 20 years.** The Academy Award for Best Animated Feature Film was the last award added to the awards show, debuting in 2001.

**DAILY COVER STORY**

**Decabillionaire Dynasties: These Are The Richest Families In America**

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Mark Taira assumed control of his father s business in the 1980s and grew a small local bakery into a $2 billion fortune built on sweet rolls.

YURI HASEGAWA FOR FORBES

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**TOPLINE** Through King s Hawaiian, the**Taira family has written a classic American success story**.

Mark Taira assumed control of his father s business in the 1980s when he was 27. Over the last two decades, King s Hawaiian revenue has risen 15-fold, and the modest family business has evolved into an acquisition-hungry home for emerging brands.

The**signature buns generate around 85% of the $900 million in annual revenue** that Taira s food empire brings in the rest is from condiments and beverages with well over 40% gross profit margins, according to**Forbes** estimates. It s an impressive haul for the food industry, where gross margins typically hover around 30%, especially considering the King s Hawaiian recipe calls for 12 key ingredients three times as many as other breads some of which the company will source only from the original suppliers in the Aloha State.

Under the holding company Irresistible Foods Group, which was formed in 2021, the Taira family now sells Hawaiian-farmed tea and the classic bun complement: pickles. They ve also star­ted a Hawaiian-inspired restaurant concept, all while remaining 100% family-owned.

**Forbes**estimates**Taira s extended family** which includes his 93-year-old mother, Tsuneko, who sits on the board alongside his four siblings **is worth $2 billion**. That s a feat few family businesses can claim.

Today, King s Hawaiian is the envy of many grocers, competitors and investors. The brand comes up all the time in our meetings, says Wayne Wu, general partner at VMG, a San Francisco-based venture and private equity shop with a large food portfolio, as an iconic brand that we look at and say, I hope we can find a brand to invest in like a King s Hawaiian.

The famous 12-pack of rolls is the**second-most-sold item across all American grocery stores during Thanksgiving and Christmas**, the two biggest holiday spending periods of the year. The only product that sells more? A 12-pack of Coca-Cola cans.

Rather than being acquired, Irresistible Foods Group is the one that has been doing the buying, spending around $100 million combined in the last three years to scoop up brands like Boston-based Grillo s Pickles and Hawaii-based Shaka Tea.

**WHY IT MATTERS**  The Super Bowl this Sunday is bound to be a big day for King s Hawaiian, says**Forbes**staff writer Chloe Sorvino. The Tairas have been eying events like the Super Bowl they want Slider Sunday to be the new Taco Tuesday as well as grilling holidays like Fourth of July and Labor Day. Customers are buying rolls all year long: A decade ago, some 60% of annual sales came from Thanksgiving, Christmas and New Year s. Now it s 40%. That shows staying power.

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

**FACTS AND COMMENTS**

The San Francisco 49ers will take on the Kansas City Chiefs in Super Bowl LVIII at Allegiant Stadium on Sunday, and with the Las Vegas Strip less than a mile away, this weekend s action is**expected to topple sports betting records**.Here are some numbers to know about the game:

**65,000:**The official capacity of Allegiant Stadium, with the NFL projecting that nearly twice that number would attend events in the week leading up to the game

**$7 million:**The reported cost of a 30-second TV commercial slot, tied with last year s game for the highest price ever, per**USA Today**

**35:** The number of official NFL sponsors

**STRATEGY AND SUCCESS**

To build asuccessful career, create a personal culturethat**establishes your methodology for making decisions in both your personal and business life**. Go out of your comfort zone to build new relationships, understand your value proposition and push through adversity. Learn from your failures and let them motivate you, find a purpose and embrace change: It s never too late to reinvent yourself or your career.

**VIDEO**

https://www.forbes.com/video/6346418972112/

**QUIZ**

A controversial bill in a U.S. state would**prohibit non-Americans from purchasing land**, which backers say will help stop foreign investment from driving up home prices. Which state is it?

A. Florida

B. Hawaii

C. California

D. Texas

Check your answer.

**ACROSS THE NEWSROOM**

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