

# [***Forbes Daily: U.S. Accuses Apple Of Stifling Smartphone Competition***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6BM9-PKN1-JBCM-F01F-00000-00&context=1516831)

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**Highlight:** Thursday's edition of Forbes Daily covers Reddit's debut on the stock market, a startup accelerator's bid to raise capital, a potential Trump 'fire sale,' 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,

The movement for a four-day workweek has made its way to the U.S. Senate. Sen. Bernie Sanders (I-VT) recently introduced a bill that would **reduce the standard workweek from 40 hours to 32,**and lower the maximum hours threshold for overtime pay for non-exempt employees.

One of the reasons thefour-day workweek has seen momentum is the rise of AI, argues Rep. Mark Takano (D-CA), who first introduced similar legislation in the House back in 2021.

If the technology is designed to help humans be more efficient, then it raises the question of how much we need to work. We were talking about a 40-hour workweek 80 years ago, Sanders says, despite drastic improvements in technology in that time.

**BREAKING NEWS**

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Wegovy, an injectable prescription weight loss medicine that has helped people with obesity. (Photo by: Michael Siluk/UCG/Universal Images Group via Getty Images)

UCG/Universal Images Group via Getty Images

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Medicare willsoon cover popular weight loss drug Wegovy for its members, as long as they have heart disease and an increased risk of heart attack and other cardiovascular issues, though it won't be covered for Medicare members seeking to purely use it for weight loss. Its eligibility under the plan could**mark the start of thousands of prescriptions for adults**and billions of dollars in increased spending, the Associated Press reported.

Storied startup acceleratorY Combinator is raising $2 billion in new capital, , across three new funds, its first major fundraising effort under CEO Garry Tan. As a startup accelerator that commits to invest $500,000 in each company that goes through its program $125,000 for 7% ownership, with another $375,000 that rolls into its next equity round YC s**fund structure is different from the venture capital firms**that lead those later rounds in its participants.

**BUSINESS + FINANCE**

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Reddit mascot Snoo rings the opening bell as Reddit begins trading on the New York Stock Exchange (NYSE) in New York on March 21, 2024. (Photo by TIMOTHY A. CLARY / AFP) (Photo by TIMOTHY A. CLARY/AFP via Getty Images)

AFP via Getty Images

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Reddit, the nearly 19-year-old social media platform whose tagline is the front page of the internet, began trading on the New York Stock Exchange Thursday in one of the most anticipated tech public offerings in years.Reddit s stock rallied almost 60%to about $54 per share shortly after it began trading, bringing its **market capitalization up to about $8.5 billion**.

**MORE:**The enthusiasm for the tech company s IPO was seen as a positive sign,but Reddit has a rocky road ahead. The company is not profitable, with total revenue of $804 million in 2023. That s an increase of 21% from 2022, but still**small compared to the current annual revenues of other social networks** like Facebook parent Meta or Pinterest.

**TECH + INNOVATION**

TheJustice Department and more than a dozen states sued Appleon Thursday, alleging the**iPhone maker has illegally monopolized the smartphone market** a landmark lawsuit in the federal government s sweeping tech antitrust crackdown. The complaint alleges the tech giant makes it harder for consumers to switch to non-Apple devices, and Deputy Attorney General Lisa Monaco said Apple has gone from revolutionizing the smartphone market to stalling its advancement.

**MORE:** As a result,shares of Apple had their worst day in seven months,**wiping out $112 billion in market value for the company**. Apple is now closer to being the third-most valuable company on Earth than the first, which it was for most of 2018 and until losing its crown to Microsoft in January. Microsoft stock, meanwhile, leapt to a record high price Thursday.

**MONEY + *POLITICS***

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BILL CLARK/CQ ROLL CALL/GETTYIMAGES

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Former President Donald Trump s need for cash gets more dire by the minute, and if he doesn t want his property taken,**he may have to sell on a tight schedule**, which won t come easily.**Forbes** spoke to half a dozen experts in varying types of real estate and concluded that ifTrump moves forward with a fire sale, he would have the most luck trying to sell his golf resorts or homes outside of New York, including some of his best-known trophy properties.

The United Nations on Thursdayapproved a resolution on artificial intelligence proposedby the U.S., as Washington**vies for a leading role in the global governance of AI**. The resolution is not binding, but its passage would highlight broad agreement on principles and future directions between countries.

**SPORTS + ENTERTAINMENT**

Shares of Paramount Global fell Thursday after areport indicated the media conglomerate s controlling shareholder**might not be interested in a reported deal**for Paramount Pictures, its major film studio. The declines come on the heels of its best day on Wall Street in four months, after a**Wall Street Journal**report indicated Apollo Global Management made an $11 billion offer for Paramount Pictures.

**DAILY COVER STORY**

**How Elon Musk s Buddy Rode Tesla Shares To Become A Billionaire**

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EVA MARIE UZCATEGUI/BLOOMBERG, ALAIN JOCARD/AFP/GETTY IMAGES

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**TOPLINE** Antonio Gracias, a fast-talking, Midwest-born-and-raised investor, became one of Tesla s first institutional investors in 2005 via his firm Valor Equity Partners and started investing in SpaceX about three years later, per Valor s website.

Nearly two decades later, those bets and his hands-on investment strategy have paid off.**He s now a billionaire, Forbes estimates**, thanks mostly to his Tesla shares and other investments made by Valor Equity Partners, with $14.2 billion in regulatory assets under management, which he founded in 2001.

Along the way, he s become close friends with Musk, skiing and going on family vacations together. And Musk has invested in Gracias Valor Equity Partners, putting $2 million in both its first and second funds, surely lending the firm more credibility.

Gracias friends, co-investors and portfolio company executives describe him as intense, demanding and always working. Antonio is surely the **most successful, impactful investor who nobody knows,** proclaims Keller Rinaudo Cliffton, CEO of delivery drone maker Zipline.

His close ties to Musk have also**pulled him into the spotlight tied to Musk s purchase of Twitter,** now X: Valor reportedly helped oversee its mass layoffs after Musk took ownership, essentially doing tasks that would typically fall to a chief financial officer,**The Information**reported. Gracias was one of the Tesla board members who approved Musk s massive compensation package at Tesla, which a Delaware judge struck down in January.

Many of the details about their relationship comes from Gracias testimony in the trial. And the**Wall Street Journal**reported in February that Gracias was one of several Tesla directors who have consumed illegal drugs with Musk. (Valor did not respond to a request for comment on the allegation of drug use.)

**WHY IT MATTERS**  Musk is a household name as one of the world s richest and most powerful people, but his longtime business partner and friend Gracias had a major hand in the Tesla CEO s rise yet far fewer people know his name, says**Forbes** reporter Phoebe Liu. Gracias has benefited financially too, of course, amassing dynastic or generational wealth from investing in Musk s companies and hundreds of others via his firm Valor Equity Partners.**Gracias investment strategy sets him apart** from others in that it s often manufacturing-focused and operationally heavy-handed.

**MORE** Elon Musk Failed To Quash This Chinese Billionaire s Tesla Rival Now It s Going Global

**FACTS AND COMMENTS**

President Joe Biden s administrationwill cancel $6 billion in student debt for public serviceworkers, the latest step the **White House has taken to provide incremental student loan relief** after the Supreme Court struck down sweeping debt forgiveness last summer. Still,America has an increasing student loan debtcrisis:

**Almost $100 billion:** The amount in student loans that will be issued for the 2024-25 academic year, per**Statista** data

**$41,450:** Average tuition and fees at private nonprofit four-year schools for the 2023-24 academic year, $1,600 more than the previous academic year

**$144 billion:** The total amount of student debt relief the Biden Administration has approved

**STRATEGY AND SUCCESS**

Theloneliness epidemic also extends to the workplace, especially as work-from-home and hybrid work has created less contact with coworkers.**Loneliness at work can look like feeling disconnected**from colleagues, a lack of connection to the bigger picture or feeling underappreciated for your work. To reduce loneliness, invest time in getting to know colleagues, spend time with people who nurture you, and find joy and fulfillment outside of work.

**VIDEO**

https://www.forbes.com/video/6349257395112/

**QUIZ**

Just three games into the Men s NCAA Tournament on Thursday, over 19 million March Madness bracket submissions were busted on ESPN s platform alone. If chosen at random,**what are the odds**of correctly selecting the winner of all 67 games in the tournament?

A. One in a million

B. One in 9.2 quintillion

C. One in 4 trillion

D. One in 6.5 billion

Check your answer.

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