

# [***Forbes Daily: Uber Outpaces Rivals To Turn Its First Profit***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6B95-48M1-JBCM-F026-00000-00&context=1516831)

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**Length:** 1745 words

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**Highlight:** Snapchat parent's brutal decline; America's richest families; OpenAI's lobbying dollars target defense agencies; Microsoft to train millions in India on AI; 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,

Amid headlines about layoffs, a recent study found thatremote workers were 35% more likely to have their jobs cutin 2023 than their in-office peers. But some executives are pushing back on the idea that it is easier for managers to let go of remote employees.

As leaders, we can t make business decisions based on how easy or hard they are, and we don t choose the easier option without weighing the impact, says Prodoscore CEO Sam Naficy. Naficy argues it s better to make data-driven decisions and look at employee productivity.

**Employers are split over their approach to flexible working**. Hybrid and remote roles still dominate posted vacancies, but the number of office-based jobs has started to rise.

**BREAKING NEWS**

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Attendees are reflected in Disney+ logo during the Walt Disney D23 Expo in Anaheim, California on September 9, 2022. (Photo by Patrick T. FALLON / AFP) (Photo by PATRICK T. FALLON/AFP via Getty Images)

AFP via Getty Images

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Disney sstock spiked as much as 8% in after-hours trading Wednesdayafter the conglomerate reported earnings, raising its guidance and telling investors **it s on track to meet or exceed its $7.5 billion cost-cutting goal** by the end of the fiscal year. The entertainment giant also announced a partnership with Fortnite-maker Epic Games, revealing it will collaborate with the developer on new games and invest $1.5 billion to acquire an equity stake in it.

Thefirst month of 2024 was the hottest January on record, climate scientists from the European Union said Thursday,**continuing a dire streak of record global temperatures.**The world just experienced a 12-month period of temperatures 1.5 degrees Celsius above the pre-industrial benchmark, per Samantha Burgess, deputy director of the EU's Copernicus Climate Change Service, the preferred limit for the increase in global temperatures per the 2015 Paris Agreement.

**BUSINESS + FINANCE**

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ILLUSTRATION BY FORBES; GRAPHICS BY FLAVIOC77/GETTY IMAGES, DMYTRO LOMONOVSKYI/GETTY IMAGES

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Reverse mergers,**when a private company merges with an already listed public shell company,**skirting the formal IPO process,are out of favor with brokers, and the SEC recently announced a tightening of its regulations for reverse mergers and SPACs. Now, small companies are increasingly choosing to go public via initial public offering, egged on by a growing group of penny-stock underwriters, brokers and a legion of day traders looking to flip them for a quick profit.

Uberturned a profit last year for the first time in its five-year historyas a public company, the ride-hailing giant revealed in its Wednesday earnings report.**Uber widened the distance between it and longtime rivals**Lyft and DoorDash, which have flailed on the stock market as Uber surged in recent months.

**WEALTH + ENTREPRENEURSHIP**

Billionaire investorBill Ackman plans to take Pershing Square Capital Managementto the New York Stock Exchange**as a new hedge fund for U.S. retail investors with no minimum investment.** The IPO filing comes just over three years after another IPO for Ackman s SPAC, Pershing Square Tonite Holdings, which raised $4 billion and struck a deal for a minority stake in Universal Music Group, though he walked back on the deal in 2021 amid opposition from the SEC over the transaction.

**TECH + INNOVATION**

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Satya Nadella, CEO of Microsoft, announced plans to train millions of people in AI in India.

Getty Images

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Microsoft announced plans totrain millions of people in India with skills in artificial intelligence, which the tech giant said**will help the future workforce harness AI s potential.** Countries and companies are ramping up investment in future-proofing workers capitalizing on the opportunities provided by a technology that some experts warn will kill off jobs and deepen inequality.

For 30 years, Rob Mee helped big businesses modernize their software setup as founder of Pivotal Labs and later CEO of Pivotal Software. His latest startup, Mechanical Orchard, which has raised $24 million from Emergence Capital at a $95 million valuation,is looking to solve one problem he was never able to crack:**weaning those companies off of ancient mainframe computers**.According to a 2021 IBM report, 45 of the world s 50 biggest banks and seven of its 10 largest retailers still depend on mainframes for key business functions.

Shares of**Snapchat parent Snap had a historically brutal decline Wednesday**,crashing 36% to $11 by mid-afternoonafter the company s quarterly earnings results left much to be desired on all fronts, Bernstein analyst Mark Shmulik explained in a Wednesday note to clients. The losses wiped out about a quarter of the social media firm s billionaire leaders fortunes in the process.

**MONEY + *POLITICS***

Amid heightened scrutiny of artificial intelligence and its role in national security and defense,federal disclosures show that OpenAI lobbiedthe Departments of Defense and Homeland Security in the third quarter of 2023, spending a total of $260,000. It s further evidence of a**shift in the company s attitude toward the military s use of its technology**: The company previously forbade users from wielding its tools for military and warfare purposes, but recently removed the ban in light of DoD opportunities it is reportedly pursuing.

Israeli Prime Minister Benjamin Netanyahurejected Hamas proposal for a four-and-a-half month cease-fireand the release of all hostages, insisting that there is no other solution but a complete and final victory over Hamas.**Israel believes 136 hostages are still being held in Gaza**. A four-and-a-half month break in fighting would be the longest since Hamas attack on Israel on October 7.

**SPORTS + ENTERTAINMENT**

PGA Tour Enterprises, anew entity that will house the PGA Tour s commercial businessesand rights, has a $12 billion valuation. The new $3 billion deal with Strategic Sports Group**changes the PGA Tour from a nonprofit to a private equity model in which investors** and players can grow their money and have an exit opportunity. Plus, the PGA may still get more than $3 billion from Saudi Arabia s Public Investment Fund.

**DAILY COVER STORY**

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

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John D. Rockefeller Sr. (left) and his son John D. Rockefeller Jr. in a 1915 photo taken on Manhattan's Fifth Avenue.

BETTMANN/GETTY IMAGES

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**TOPLINE** America s first billionaire, John D. Rockefeller, appeared on**Forbes** inaugural rich list, compiled by B.C. Forbes himself in 1918, with a net worth of $1.2 billion. By the time of his death in 1937, Rockefeller had given away the equivalent of $11 billion in current dollars, and left the rest to his heirs. Today more than 200 of them share an estimated $10.3 billion fortune.

That s enough to rank them No. 42 on**Forbes** first ever list of Decabillionaire dynasties. At a time when markets and asset values are soaring, and the number of billionaires seems to multiply by the day,**Forbes decided to up the ante and rank only decabillionaire families worth $10 billion or more** in our definitive ranking of the 45 richest families in America**.**Altogether, they are worth a combined $1.3 trillion.

Walmart founder Sam Walton s heirs continue their reign as America s wealthiest family, worth $267 billion, exactly $150 billion more than No. 2 Mars. Still, relatively speaking, the Waltons fortune grew by less than many other wealthy families.

While many of the families have been among the country s richest for decades, including the Rockefellers, du Ponts and Busches, some are worth much more than they were even a few years ago.

Not all families have fared as well. Four clans who were worth more than $10 billion in 2020**have since lost their decabillionaire status**. Among them: Purdue Pharma s Sackler family, whose offer to settle all OxyContin-related civil claims against them for $6 billion has been appealed to the Supreme Court.

**WHY IT MATTERS**  Many of America s richest families control major businesses household names like Walmart, Enterprise Rent-A-Car and Brown-Forman, which makes Jack Daniel s whiskey plus important but less-well-known firms like Fidelity, which has $4.4 trillion in assets under management, and Cargill, an agribusiness giant and the country s largest private company, says**Forbes** Assistant Managing Editor Kerry Dolan. In sum,**these families own businesses that account for a large part of our economy.**It s worth knowing who they are and how these businesses evolved.

**MORE** The 2023 Forbes 400 List Of Richest Americans: Facts And Figures

**FACTS AND COMMENTS**

TheEPA strengthened limits Wednesday on soot pollution, which is linked to asthma, bronchitis and even premature deaths. It marks the **latest push from the Biden Administration to bolster environmental protections:**

**9 micrograms per cubic meter:** The new air quality standard, compared to 12 micrograms per cubic meter currently

**Up to 4,500:** The number of premature deaths the new rule could prevent, according to the EPA

**A step forward for public health :** What the American Lung Association said of the new standards, while adding that they ultimately fall short of its recommendations and what the science shows is necessary

**STRATEGY AND SUCCESS**

One of the most common criticisms of hybrid work is that you can t mentor and coach people when you re not working in close proximity. But there are manyways to make mentorship work in a hybrid setting:**Make sure you initially meet in person, even if it s not often**.Keep a log of information about your mentee, like their spouse s name, what they do for fun and their career aspirations, so that you can ask about these topics during remote interactions. If a mentee does something impressive, send them a congratulatory note, and be there to help them work through problems.

**VIDEO**

https://www.forbes.com/video/6346356429112/

**QUIZ**

Erectile dysfunction drugs like Viagra may reduce the risk of developing a disease that affects millions of Americans, according to a new study. It s a breakthrough researchers say is needed to help prevent and delay**diagnoses of which disease**

A. Cancer

B. Alzheimer s

C. Asthma

D. Diabetes

Check your answer.

**ACROSS THE NEWSROOM**

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