

# [***Forbes Daily: Apple s Rocky Start Spurs Big Tech Market Losses***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6B1G-5R71-JBCM-F3KV-00000-00&context=1516831)

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**Length:** 1895 words

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**Highlight:** Key questions on the economics of AI in 2024; Oil prices rise as tensions escalate in the Red Sea; How much Clarence Thomas is worth; Harvard president resigns; 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,

Welcome back readers, and Happy New Year.

The internet is buzzing about one influencer who said she got revenge on her exby reporting him to the IRSfor not paying his taxes. She claims she s now spending his money while he faces years in jail.

But despite the influencer s claims, **you likely can t make money off of turning in your ex.**For starters, to qualify for the award program, a whistleblower has to give a tip where the tax, penalties, interest, additions to tax and additional proceeds in dispute exceed $2,000,000.

Plus, the IRS has to act on the tip and collect on the underpayment of taxes in order to award whistleblowers. And most taxpayers don t go to jail for failing to pay taxes.

**BREAKING NEWS**

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U.S. Sen. Bob Menendez (D-NJ) pleaded not guilty to his charges in October. (Photo by Kevin Dietsch/Getty Images)

Getty Images

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Sen.Robert Menendez (D-N.J.) has been accused in a second superseding indictmentof**making positive comments about the country of Qatar in exchange for millions of dollars** allegedly given to a New Jersey real estate business he sought to help. The accusation comes after the senator pleaded not guilty over allegations he accepted bribes from officials in Egypt in exchange for providing sensitive U.S. government information to help the Egyptian government.

Billionaire hedge fund founder andCarolina Panthers owner David Tepper has been fined $300,000by the NFL for unacceptable conduct **after he was recorded throwing a drink at a group of fans** during the Panthers 26-0 loss to the Jacksonville Jaguars on Sunday. Tepper, who is worth an estimated $20.6 billion, reportedly said he should have let security handle the issues that led to the incident, adding that he regrets his behavior and accepts the league s disciplinary action.

**BUSINESS + FINANCE**

Oil prices rose Tuesday after Iran sent a warshipto the Red Sea, escalating tensions in the region as companies decide whether to continue using the crucial trade artery following weeks of disruption by Tehran-backed Houthi militants. The attacks have **thrown one of the world s most important shipping routes into disarray** amid the ongoing war between Israel and Hamas.

**MORE:**Danish shipping company A.P. Moeller-Maersk said Tuesdayit is pausing all transits through the Red Seaand Gulf of Aden until further notice, following an incident with one of its vessels Saturday. It s the latest company forced to pause and reroute ships in the region.

The S&P 500 gained more than 20% in 2023, but**there were a handful of wacky stock tales**too, like Mullen Automotive.It doesn t sell many cars, but it does sell its stock to what it calls a very vocal and active shareholder base. And then there s the now-bankrupt Bed Bath & Beyond, whose shareholders believed the author of a children s book called**Teddy** who wasa one-time investor in the company would return to save the chain and compensate the loyalists. (Spoiler: He did not.)

**WEALTH + ENTREPRENEURSHIP**

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Lululemon's founder Chip Wilson is seeking new legacy in multiple areas.

JAMEL TOPPIN FOR FORBES

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Lululemon founder Chip Wilson left the brand a decade agoamid controversy, and though he dumped most of his stake,**he s benefitted from the athleisure giant s success**, adding nearly $4 billion to his net worth since 2020. Now,he s searching for a new legacyby backing another sportswear company, investing in real estate and racing to cure facioscapulohumeral muscular dystrophy, which he was diagnosed with over 30 years ago.

**TECH + INNOVATION**

Apple sstock faltered Tuesday after Barclays analysts downgraded their ratingfor the technology giant over**concerns about whether shares can continue their record surge** in the wake of lackluster iPhone sales. Shares of Apple, by far the most valuable public company in the world, fell 3.6% by market close, posting their steepest daily loss since early September.

**MORE:**As a result of Apple s nosedive, thetech-heavy Nasdaq Composite fell1.6% in the first trading session of the year. The Magnificent Seven tech stocks, the darlings of 2023 s explosive gains, lost about $238 billion in market value Tuesday.

2023 was the year of AI, after ChatGPT launched in late 2022, and a slew of startups emerged with AI tools that could generate everything from synthetic voice to videos. But**key questions remain in 2024 around the economics of AI**, like the high cost and carbon footprint of most AI models, which are reliant on GPUs from semiconductor giants like Nvidia and AMD.

**MONEY + *POLITICS***

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Supreme Court Justice Clarence Thomas has been a government employee for almost his entire 50-year career.

OLIVIER DOULIERY/AFP/GETTY IMAGES

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Supreme CourtJustice Clarence Thomas is worth an estimated $4 million, a long way from where he started in the Georgia low country thanks to a cushy pension, secluded home and small nest egg.**But he continues to reach for a life he cannot afford**, sometimes traveling via yacht and private plane, including ProPublica s 2023 exposé documenting years of luxurious living bankrolled by Texas real estate heir Harlan Crow.

Harvard PresidentClaudine Gay, the Ivy League school s first Black president, announced her resignationTuesday, **following criticism of her handling of antisemitism on campus and new allegations of plagiarism in her academic work**.She faced mounting pressure from lawmakers and university donors to step down or be fired, and came under fire for her response in a Congressional hearing about whether calls for the genocide of Jewish people would violate Harvard s policies on bullying and harassment, in which she said such speech could constitute a violation depending on the context and if the speech is targeted at an individual.

**SPORTS + ENTERTAINMENT**

A new lawsuit has againaccused the NFL and its 32 teams of illegally conspiringwith online marketplace Fanatics to**squash competition in the merchandise market and artificially drive up prices**for officially licensed jerseys, hoodies and other items. The lawsuit accuses the NFL and Fanatics of cutting down on the number of online retailers that are allowed to sell NFL-licensed merchandise, creating exclusive deals to squash competition and forbidding other retailers from using NFL-related keywords to advertise their products.

South Korea has announced that it willlaunch a new visa that s being dubbed the K-culture training visa in the hopes that**K-pop s rising global popularity will drive long-term visitors.** The $10-billion K-pop industry is crucial to South Korea s economy, and is already the most-cited reason for visiting the country, according to an October report.

**DAILY COVER STORY**

**Why Is TikTok Parent ByteDance Moving Into Biology, Chemistry And Drug Discovery?**

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ILLUSTRATION BY ANGELICA ALZONA FOR FORBES; GRAPHICS BY TUMEGGY/SCIENCE PHOTO LIBRARY/GETTY IMAGES, CSA IMAGES/GETTY IMAGES

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**TOPLINE** ByteDance,**the Chinese parent company of TikTok,**appears to be ramping up work in fields well beyond the bounds of social media: biology, chemistry, natural sciences and pharmaceuticals.

The**Beijing-based tech giant is recruiting American talent** in computational biology, quantum chemistry, molecular dynamics and physics for its AI for Drug Design and AI for Science teams, according to LinkedIn posts reviewed by**Forbes**. ByteDance appears to be hiring for at least 17 of these positions across New York, California and Washington state taking a swing at local rivals like Meta, Google and Amazon, where similar work is already underway.

The AI for Drug Design team **aims to revolutionize drug discovery,** says one job listing recruiting Ph.D students to Silicon Valley. ByteDance s AI for Science group, meanwhile, has been focusing on tackling challenges in natural sciences, including biology, physics, and materials, say listings for research scientists in computational biology and quantum chemistry in Seattle. Staffers across the board will co-create a future with ByteDance, the listings say.

**What, exactly, that future is to be isn t clear.** It is also unclear how drug discovery or development, and other science-focused efforts, fit into ByteDance s sprawling repertoire of social media sensations like TikTok and its Chinese counterpart Douyin.

**Forbes**found no indication that these ByteDance initiatives are related to TikTok, and TikTok did not respond to a request for comment about whether they are in any way linked.

But experts said TikTok where many people are drawn to health and wellness content, talk openly about medical issues, and regularly seek information on what has (or hasn t) worked for others **could serve as an invaluable feedback loop and marketing tool for drug developers**.

**WHY IT MATTERS**  This is not the first time ByteDance has ventured into industries that seemingly have little to do with TikTok, Douyin or social media but most of this expansion has been in and around China, and hardly at all in the U.S., says**Forbes**senior writer Alexandra Levine. That s why this state-side push into healthcare and science seems to be an inflection point. It s also raising the stakes for ByteDance s biggest American rivals who are already moving into these spaces, edging into their territory and AI research talent pool. Still, it remains to be seen whether ByteDance or any other tech giant can actually beat the pharma/healthcare mainstays in these fields that are well outside their bread-and-butter social media and e-commerce businesses.

**MORE** As TikTok Ban Looms, ByteDance Battles Oracle For Control Of Its Algorithm

**FACTS AND COMMENTS**

After tanking in 2022,bitcoin staged a recovery last year, thanks to growing consensus that the U.S. will abandon its opposition to ETFs based on the spot bitcoin price. That s creating billions of dollars of demand from investors who want to know their holdings are legal:

**154%:** Bitcoin s price increase in 2023

**Half:** The share of crypto assets that bitcoin accounts for, up from 38% at the end of 2022

**$42,074:** The price a single bitcoin fetched as of December 30

**STRATEGY AND SUCCESS**

Many of us**have already made a list of New Year s resolutions**, butfollowing the SMART framework for each goalcan help keep you on track to accomplish them. First, lay out the specifics involved with achieving your resolutions, then define how you will measure success. Make sure the goals are achievable and relevant to overall milestones for your career in the next five to 10 years. Lastly, set a specific time frame for making them happen.

**VIDEO**

https://www.forbes.com/video/6343620421112/

**QUIZ**

A horror game featuring a famous cartoon character as its murderous antagonist is in the works. The**copyright for which cartoon character s** original version expired Monday, paving the way for such projects?

A. Bugs Bunny

B. Yogi Bear

C. Mickey Mouse

D. Charlie Brown

Check your answer.

**BEYOND THE NEWSROOM**

* Forbes is seeking nominations for our inaugural list of America s Top 200 Lawyers. Our aim is to identify the finest in the profession, read more on how to make a recommendation here.

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