

# [***Forbes Daily: As Federal Reserve Holds Steady, Markets Rally***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:69W6-S241-JBCM-F162-00000-00&context=1516831)

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**Length:** 1890 words

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**Highlight:** Most valuable NHL teams; House votes on impeachment inquiry of Joe Biden; Temu sues Shein; Tesla recalls; Pfizer shares fall; Supreme Court to hear January 6 appeal.

**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,

Taylor Swift and Beyoncé may have dominated the headlines, but theblockbuster year for women extended across numerous fields.

Just to name a few: Admiral Lisa Franchetti became the first woman to lead the U.S. Navy, Claudia Goldin was the first solo woman to win the Nobel Prize in Economics, Sen. Patty Murray (D-Wa.) became the first woman to cast her 10,000th vote on the Senate floor, and Greta Gerwig made history when**Barbie** achieved the biggest debut ever for a film directed by a woman.

The fight for gender equality is an ongoing struggle, but thanks to the accomplishments of these trailblazers, the**paths will be a little easier for the women who follow in their footsteps**.

**BREAKING NEWS**

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US President Joe Biden walks with his son, Hunter Biden, and his grandson, Beau, after having lunch in Nantucket, Massachusetts, on November 25, 2022. (Photo by Mandel NGAN / AFP) (Photo by MANDEL NGAN/AFP via Getty Images)

AFP via Getty Images

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TheHouse of Representatives voted 221-212along party lines on Wednesday to**formalize an impeachment inquiry into President Joe Biden**. Republicans believe the vote will give GOP-led House committees more power to issue subpoenas and seek information as they investigate allegations of influence-peddling by Biden.

Online fashion retailerTemu filed a lawsuit against Shein in the U.S.Wednesday, alleging the rival fast fashion company used **Mafia-style intimidation tactics**to dissuade suppliers from working with Temu. The filing accuses Shein of abusing intellectual property rights laws to falsely imprison merchants doing business with Temu, while also engaging in threats, intimidation and coercion. A Temu spokesperson told**Forbes**that Shein s actions were too exaggerated; we had no choice but to sue them.

**BUSINESS + FINANCE**

TheFederal Reserve held interest rates steadyat the level they ve sat since July, as the**central bank s impactful rate-hiking campaign to curb inflation appears all but over**.The Fed also released its longer-run projection for interest rates, and now prices in three rate cuts next year, which remains significantly below Wall Street s consensus.

**MORE:**Stocksstaged a broad rally following the Federal Reserve committee s meeting, with the**Dow Jones Industrial Average rising more than 500 points**to its highest level ever. The S&P 500 and the tech-heavy Nasdaq also surged 1.4% to 23-month respective highs, and the battered bond market recovered.

Teslahas recalled more than 2 million vehicles **nearly all the cars it has sold in the U.S. to date**, including the Model S, Model X, Model 3 and Model Y to fix a flaw in its Autopilot system after an investigation by federal regulators found that it failed to adequately detect if the driver was paying attention while the system was engaged. Investigators suspect the Autopilot feature as the cause of several crashes across the country, some of which have resulted in deaths of both drivers and pedestrians.

**WEALTH + ENTREPRENEURSHIP**

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SpaceX, X (formerly known as Twitter), and Tesla CEO Elon Musk speaks with other delegates during day one of the AI Safety Summit at Bletchley Park on November 01, 2023 in Bletchley, England. (Photo by Leon Neal/Getty Images)

Getty Images

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Tesla CEOElon Musk is gearing up to create a universityin Austin, Texas and has **pledged $100 million to launch the school**, according to tax filings obtained by Bloomberg. The organization first plans to launch a STEM-focused primary and secondary school with an initial class of 50 prior to the university, which will be funded through tuition and donations, likely from Musk s charity, The Foundation.

**TECH + INNOVATION**

OpenAI and Germany-based publisher Axel Springer announcedChatGPT will soon summarize news articlesfrom Politico, Business Insider and other publications Axel Springer owns, an unprecedented agreement that could**shape the future of journalism s relationship with artificial intelligence**. The deal comes as publishers and creators grapple with concerns over copyright infringement and compensation in the emerging field of AI.

Cambridge, Massachusetts-based startup Verve Motion believes its lightweight exosuit is the answer tohelping warehouse workers avoid back injuriesas they lift as much as 50,000 pounds of merchandise a day. **Injuries from overexertion are a big problem for industry**,costing $12.8 billion a year in the U.S., according to an analysis of Bureau of Labor Statistics data by insurer Liberty Mutual.

**MONEY + *POLITICS***

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Pro-Trump supporters storm the U.S. Capitol following a rally with President Donald Trump on January 6, 2021 in Washington, DC. (Photo by Samuel Corum/Getty Images)

Getty Images

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TheSupreme Court agreed Wednesday to hear an appealbrought by a man who was charged with obstruction during the Jan. 6 riot at the U.S. Capitol, and**how the court rules could directly impact former President Donald Trump**. Trump faces the same charge in a federal case brought by Special Counsel Jack Smith scheduled to go to trial in March.

**MORE**: The judge in**Trump s federal case for trying to overturn the 2020 election** placed proceedings on hold,largely siding with the ex-president that the case shouldn t move forward to trialuntil a higher court decides whether to throw it out. The DOJ asked the Supreme Court this week to decide whether a president is absolutely immune from being prosecuted in federal court for crimes committed while in office, as Trump has argued.

The House passed a resolution condemning antisemitism on college campuses andcalling on the presidents of Harvard and MIT to resign. University of Pennsylvania President Liz MaGill resigned last week, and the new resolution**states Harvard President Claudine Gay and MIT President Sally Kornbluth should follow suit,** arguing the three leaders testimony in a hearing last week failed to clearly state that calls for the genocide of Jews constitute harassment and violate their institutions codes of conduct.

**SCIENCE + HEALTHCARE**

Shares ofPfizer dropped to their lowest level since before the Covid-19 pandemicWednesday, the latest struggle for the **healthcare giant that has failed to convert its vaccine boom** into long-term sales growth. Pfizer said it expects 2024 revenue to come in between $58.5 billion and $61.5 billion, representing roughly zero growth from 2023 s forecasts and coming in well below analysts expectations.

**TRENDS + EXPLAINERS**

Some2024 candidates are using artificial intelligenceto reach voters, but also to craft attack ads and messages about political opponents **potentially misleading voters who can t spot the difference between real and AI-generated images**. To spot such images, take a look at the subject s features, such as eyes, fingers and other limbs, to find irregularities, such as more than five fingers on a hand, an extra leg or other misshapen facial and body features.

**DAILY COVER STORY**

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From left, Montreal Canadiens captain Nick Suzuki, Toronto Maple Leafs captain John Tavares, and New York Rangers alternate captain Chris Kreider.

DAVID KIROUAC/ICON SPORTSWIRE, ASHLEY POTTS/GETTY IMAGES, MICHAEL MOONEY/GETTY IMAGES

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**TOPLINE** The**average value of an NHL team is now $1.33 billion**, 29% higher than a year ago, according to **Forbes** 2023 list of the Most Valuable NHL Teams.

The Toronto Maple Leafs, worth $2.8 billion, are the league s most valuable team. The Leafs are owned by Maple Leaf Sports & Entertainment, which also owns Scotiabank Arena, and like most of the teams in the top third of**Forbes** annual hockey valuations, MLSE controls the economics to its arena and derives tremendous scale by also owning the arena s other tenant, the NBA s Toronto Raptors.

The**Maple Leafs dethroned the New York Rangers**, who were No. 1 for eight consecutive years. The Rangers rose 20% in value to $2.65 billion. But the Blue Shirts owner, publicly traded MSG Sports (controlled by the Dolan family), splits some of Madison Square Garden s revenue with MSG Entertainment, also publicly traded.

Rounding out the top five, the Montreal Canadiens ($2.3 billion), Los Angeles Kings ($2 billion) and Boston Bruins ($1.9 billion) also have owners that own their arenas. Except for the Canadiens, each of the top five teams play in major markets. But Montreal, of course, has a devout hockey fanbase. So much so that its games are televised on both an English and French sports network, giving the team more than $70 million in local television revenue last season, the most in the league.

This year s valuations show that**the NHL has fully recovered from Covid-19.** This past year, revenue rose 8.6%, to an average of $201 million per team (including arena proceeds from non-NHL events). And operating income (earnings before interest, taxes, depreciation and amortization) rose $1 million, to an average of $50 million, thanks in large part to the NHL s sponsorship growth.

**WHY IT MATTERS**  The NHL has long been an undervalued league relative to the NFL, NBA and MLB, says**Forbes** Mike Ozanian, editor of SportsMoney. But with the control sales of the Pittsburgh Penguins and Ottawa Senators the past couple of years and recent sale of minority stakes in the Toronto Maple Leafs and Montreal Canadiens, it is clear**investors are boosting their valuations of hockey teams.**

**MORE** The NHL s Highest-Paid Players 2023

**FACTS AND COMMENTS**

Less than a week after two-way superstar Shohei Ohtani landed a $700 million contract with the Los Angeles Dodgers the biggest in MLB history ticket prices on the secondary market to the Dodgers home openerhave more than doubled. The Dodgers debut of the Japanese pitcher and hitter is the**most expensive home opener in the history of the franchise:**

**$455:**The cost of the cheapest available tickets to the Dodgers March 28 home opener against the St. Louis Cardinals, according to secondary market ticket data from TicketiQ

**$190:** The price of the cheapest available tickets before the deal with Ohtani was announced

**2034:** The year that $680 million of Ohtani s 10-year contract will be deferred until

**STRATEGY AND SUCCESS**

Many people want to **retire early, but for most people, it s challenging to build up enough financial resources**to support yourself without working for decades. If you re thinking about retiring as soon as age 50,consider what you want to attain. If it s more free time to pursue your interests, consider working part-time, or taking unpaid leave. And of course, significantly reducing your current expenses is key to an early retirement plan.

**VIDEO**

https://www.forbes.com/video/6342984368112/

**QUIZ**

The billionaire majority owner of both an NHL and an NBA franchise announced his teams will likely move across state lines by 2028, after lawmakers approved $2 billion in funding to build a new arena. The teams departure is expected to deal a devastating economic blow **to what U.S. market?**

A. Maryland

B. Virginia

C. Washington, D.C.

D. West Virginia

Check your answer.

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