

# [***Forbes Daily: Biden s Latest Move To Rein In Prescription Drug Prices***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:69TX-Y1M1-JBCM-F545-00000-00&context=1516831)

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**Highlight:** Hunter Biden faces new tax charges; Long-awaited bitcoin ETF could be on the horizon; Former crypto CEO to be extradited; House opens investigation into Harvard; 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,

Move over, Grimace: It s time for thenext McDonald s mascot to take center stage, an orange alien by the name of CosMc. The fast food giant said Wednesday it will open a spinoff restaurant in the U.S. that s focused on beverages and bears the name of the little-known mascot.

The pilot location will open in Bolingbrook, Illinois, near the company s Chicago headquarters, later this month. Its menu will feature vibrant colors and unexpected flavor combinations like a churro frappé, vitamin C shots and popping pear slush.

It s part of the **company s strategy to capitalize on the nostalgia of old icons**to generate interest among changing demographics, like it did with the wildly-popular Grimace marketing campaign.

**BREAKING NEWS**

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Hunter Biden pleaded not guilty to three federal firearms charges in October. (Photo by Mark Makela/Getty Images)

Getty Images

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Hunter Biden faces new federal tax charges and allegedly spent millions of dollars on an extravagant lifestylerather than paying his tax bills, according to the indictment. He could face up to 17 years in prison if convicted.**The charges are in addition to existing firearms charges**the president s son pleaded not guilty to, including lying about drug use on federal firearm paperwork, lying to a gun dealer and illegally possessing a gun in 2018 while addicted to drugs.

Severalrockets were fired at Baghdad s Green Zone where the U.S. Embassy is located on Friday morning, according to reports, amid a recent**increase in the number of attacks against American facilities**in Iraq and Syria. The scale of the damage from the attack remains unclear, and no entity has yet claimed responsibility.

**BUSINESS + FINANCE**

A much-anticipated**bitcoin exchange-traded fund could finally go live soon**, as discussions between financial regulators and applicants for the ETFhave proceeded to key technical details, Reuters reported. About a dozen firms, including BlackRock and Fidelity, have applied for a spot bitcoin ETF, which would enable investments in bitcoin without direct ownership of the token.

**WEALTH + ENTREPRENEURSHIP**

As resource-rich Indonesia felt the impact of slowing exports, its benchmark index edged down 1.5% since**Forbes**last measured the fortunes of the country s 50 richest people. But a raft of new listings, notably of energy and mining firms, resulted in **a bonanza that boosted collective wealth to a record $252 billion**, up 40% from $180 billion last year. As a result,half the tycoons on Indonesia s Richest 2023list are wealthier than they were a year ago.

**TECH + INNOVATION**

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Montenegro will extradite Do Kwon, who was arrested in the Balkan nation with fraudulent passports in March.(Photo by STRINGER / AFP) (Photo by STRINGER/AFP via Getty Images)

AFP via Getty Images

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Do Kwon, the former CEO of cryptocurrency startup Terraform Labs, willreportedly be extradited to face fraud charges in the U.S. over**a year after his tokens collapsed and wiped out $40 billion in value.** Terraform Labs managed multiple cryptocurrency tokens including terraUSD and luna, and according to the SEC, Kwon and his company repeatedly lied to investors about both coins, at one point promising investors a remarkable 20% interest rate.

Boston-based VC firm OpenView Venture Partners, which has some $2.4 billion in assets under management,**shocked its employees and the venture capital industry this week by suspending new investments**and laying off half its staff, following a chaotic several months.has learned that the fund made the decisionbecause two of its three leaders departed, just months after it raised a new fund.

**MONEY + *POLITICS***

The House Select Committee on Chinais demanding answersfrom **federal law enforcement agencies about their criminal investigation into TikTok**. The committee requests that the FBI which has been investigating Chinese parent company ByteDance for using TikTok to surveil journalists provide members with a briefing by December 22, 2023. FBI Director Wray told the Senate that TikTok screams national security risk, Rep. Mike Gallagher (R WI), Chairman of the Select Committee, said in a statement. We re asking Wray to share those screams with the Select Committee before it s too late.

A GOP-ledHouse committee opened an investigation Thursdayinto Harvard, the University of Pennsylvania and the Massachusetts Institute of Technology following a fiery congressional hearing where lawmakers grilled the schools presidents about antisemitism on college campuses in the wake of Israel s war with Hamas.**Tensions at colleges and universities nationwide have reached a boiling point** in recent weeks over student-led protests largely critical of Israel, while university officials have come under fire from some board members, donors and lawmakers.

**SPORTS + ENTERTAINMENT**

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Nicki Minaj is set to release "Pink Friday 2" on Friday. (Photo by Dia Dipasupil/Getty Images)

Getty Images

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As Nicki Minaj is set to release her new album Pink Friday 2 today,her fans are using artificial intelligenceto launch their own marketing campaign, capturing the attention of brands, celebrities and Minaj herself. They**created a fake, pink-colored world called gag city,** with AI-generated images featuring tall buildings, theme parks, and stores flooding social media.

Jon Rahm,the third-ranked golfer in the world, will join the Saudi-backed LIV Golf.The deal is expected to be similar to LIV s contracts with Phil Mickelson and Dustin Johnson, whose deals exceed $100 million, though **Rahm s offer could exceed $300 million**, according to ESPN.

**SCIENCE + HEALTHCARE**

TheBiden administration proposed a rule Thursdaythat could**let the government seize patents for medicines developed with taxpayer money**that are not affordable to the public, then license them to another party the latest in a years-long campaign to stem high prescription drug prices. The administration cited the government s march-in authority under the Bayh-Dole Act, which allows the government to license an invention made using federal funds to another party if the patent holder doesn t make the invention accessible to the public.

**FEATURED STORY**

**Google Training Gemini On Its Own Chips Reveals Another Of Its Advantages**

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Google unveiled its highly anticipated new AI model.

SOPA Images/LightRocket via Getty Images

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**TOPLINE** Google on Wednesday **unveiled its highly anticipated new artificial intelligence model Gemini**, an impressive piece of software that can solve math problems, understand images and audio, and mimic human reasoning.

But Gemini also reveals Google s unique advantage compared to other AI players: **Google trained it on its own chips designed in-house,**not the highly-coveted GPUs the rest of the industry is scrambling to stockpile.

As the AI arms race has heated up, GPUs, or graphics processing units, have become a powerful currency in Silicon Valley. The scrum has turned Nvidia, a company founded 30 years ago that was primarily known for gaming, into a trillion dollar behemoth. The White House has clamped down on chip exports to China, in an attempt to keep the AI prowess of a foreign adversary at bay.

But analysts say the fact that Google DeepMind, the tech giant s AI lab, trained its marquee AI model on custom silicon highlights a major advantage large companies have against upstarts, in an age where giants like Google and Microsoft are already under intense scrutiny for their market dominance.

Google s compute hardware is so effective it was **able to produce the industry s most cutting edge model,**apparently one-upping OpenAI s ChatGPT, which was largely built using Nvidia GPUs. Google claims that Gemini outperforms OpenAI s latest model GPT-4 in several key areas, including language understanding and the ability to generate code.

Gemini is the outcome of a**massive push inside Google to speed up its shipping of AI products.** Last November, the company was caught flat-footed when OpenAI released ChatGPT, a surprise hit that captured the public s imagination.

The frenzy triggered a code red inside Google and prompted cofounder Sergey Brin, long absent after leaving his day-to-day role at the company in 2019, to begin coding again. In April, the company merged its two research labs, Google Brain and DeepMind, which had previously been notoriously distinct, in an attempt to give product development a push.

**WHY IT MATTERS**  Google s ability to train its AI model on its custom designed chips could eventually be a threat to big chipmakers such as Nvidia which has ballooned to a trillion dollar company as AI has become the hottest craze in Silicon Valley, says**Forbes** senior writer Richard Nieva. Google is in a unique position because of its scale and expertise, but if it continues, **the trend could eventually upend the AI infrastructure industry**.The move also reveals the advantage big companies have over upstarts, in an age where tech giants are already under the regulatory spotlight for their market dominance.

**MORE** Google Tries To Straddle Being 'Bold' And 'Responsible' In AI Product Blitz

**FACTS AND COMMENTS**

Globalcarbon emissions reached another record high in 2023 even after both the U.S. and EU cut fossil fuel emissions, according to a recent study.**Time is running out fast to avoid the worst impacts**from climate change, the report found:

**36.8 billion tonnes:**The level global carbon emissions from fossil fuels are projected to reach this year, a 1.1% rise from 2022

**3%:** The reduction in emissions from the U.S., compared to 7.4% from the EU

**50%:**The chance the world will exceed the 1.5ºC threshold after which the Earth will experience irreversible damage from climate change in just seven years

**STRATEGY AND SUCCESS**

While Jerome Powell said last week that it s premature to assume interest rate hikes are behind us,markets are already making predictionsabout when the Fed will cut rates. CME s FedWatch Tool currently gives a**90% chance that rate cuts occur no later than May 2024**, with a 60% possibility of a March cut.

**Editor s Note: In yesterday s edition of Forbes Daily, we wrote about holiday bonuses and wanted to clarify that a bonus is subject to federal taxes in the same manner as your regular wages. However, the amount of your withholding may differ, depending on how big your bonus is, and how it s paid out.**

**VIDEO**

https://www.forbes.com/video/6341124029112/

**QUIZ**

As Disney battles long-term stock woes and streaming losses, the company announced it would expand a new concept for mega fans designed by the same Imagineers behind its existing theme parks.**What did the House of Mouse recently announce?**

A. A Star Wars-themed zero gravity flight

B. A new residential living community with Disney-themed amenities

C. A winter theme park inspired by**Frozen**

D. A private jet tour to all 12 Disney theme parks around the world

Check your answer.

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