

# [***Forbes Daily: Elon Musk s Push For More Power At Tesla***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6B47-T2V1-DXVP-501D-00000-00&context=1516831)

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**Length:** 2122 words

**Byline:** Danielle Chemtob, Forbes Staff

**Highlight:** Winter weather warnings continue; Dogs of the Dow investing strategy; semiconductor company Blaize is going public; Ramaswamy drops out after Iowa; NFL livestream record.

**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 **revenge travel trend is far from over**, if you ask Delta Air Lines. The phenomenon emerged in 2022 and 2023 as travelers took the trips they weren t able to take during the pandemic.

While some experts said the revenge travel era would end at the end of last year, the airline s president saysBaby Boomers are flocking to transatlantic destinationslike Southern Europe. The top destinations for the demographic include places like Italy, Spain and Greece.

One factor driving the growth is the increase in transatlantic travel outside of the typical summer months.

**BREAKING NEWS**

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Tesla CEO Elon Musk is seeking 25% control of the company.

Pacific Press/LightRocket via Getty Images

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Tesla s stock was down around 2% in pre-market trading early Tuesday after CEO Elon Musk warned Monday he wouldstart building AI and robotics products outside the companyunless he gained 25% voting power. Musk, who owns around 13% of the electric vehicle maker s stock, said in a series of posts on X that his proposed 25% threshold would be enough to be influential but not so much that I can t be overturned. **Tesla's share price has fallen nearly 12%**since the start of 2024.

Manyparts of the U.S. continue to experience brutally cold temperatures, with freeze warnings, snow and freezing rain still forecast in areas including the Southern states, Mid-Atlantic region, Midwest and more. The severe weather has had amajor impact on air travel, with**more than 9,100 flight delays and cancellations**within, into or out of the U.S. just after 4 p.m. Eastern Time on Monday, according to FlightAware.

A ship owned by Connecticut-based Eagle Bulk washit by a missile off the coast of Yemenon Monday, amid escalating strikes on commercial shipping lanes conducted by Houthi rebels. Eagle Bulk said the vessel suffered limited damage to a cargo hold and that**all seafarers aboard the ship were uninjured**. The attack comes a few days after the U.S. and allies launched a retaliatory airstrike against a Houthi radar site in Yemen to weaken the group s offensive capabilities.

**BUSINESS + FINANCE**

TheS&P 500 rose above 4,800 for the first time in just over two years Friday, trading**just shy of its all-time high**and capping the market s semi-miraculous gains amid a challenging macro environment. Driving Friday s modest gains was an encouraging secondary inflation reading which showed wholesale prices declined for the third straight month.

Bitcoin prices tanked Friday,falling almost 7% by midafternoon, despite last week s long-awaited approval of exchange-traded funds backing the cryptocurrency. It was**bitcoin s biggest daily loss since August**, though it has retained much of the gains linked to the ETF hype.

Student lender SoFi got its start in 2011, founded by Stanford University MBAs as a way for alumni to help finance theeducations of current students at their alma mater. The company went public in 2021, raising $2.4 billion via a Chamath Palihapitiya sponsored SPAC merger, but**it has yet to earn a profit.**

**WEALTH + ENTREPRENEURSHIP**

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A popular investing strategy focused on buying the highest yielding stocks among a select group of blue chips each year is a proven long-term winner.

ILLUSTRATION BY ANGELICA ALZONA FOR FORBES; GRAPHIC ELEMENTS BY FILO/GETTY IMAGES, SEAMARTINI/GETTY IMAGES

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A popular investing strategy called the Dogs of the Dow calls for**buying equal dollar amounts of each of the 10 stocks in the Dow Jones Industrial Average**with the highest dividend yields as a new year begins, and rebalancing the portfolio yearly. The strategyunderperforms the broader stock market during raging bull marketslike we had last year, but the dogs tend to outperform during bearish times like in 2022.

Car dealership billionaire Terry Taylor hasquietly built a sprawling empire in the shadowsfor four decades. All told,**Forbes estimates Taylor s net worth to be $1.9 billion**, most of which is tied up in his estimated 75% stake in Automotive Management Services, which owns more than 120 dealerships across America and is worth some $1.6 billion, by our count.

**TECH + INNOVATION**

California-basedsemiconductor company Blaize is planning to go public via a SPACbacked by Middle Eastern investors at an enterprise value of $894 million. Gulf sovereign wealth funds have long been funders for Silicon Valley startups, but as an American chip company, Blaize s new ties to the region could present challenges at a time**when the U.S. government is tightening semiconductor export controls** to countries like Saudi Arabia, Qatar and the UAE amid concerns that China is using the region to circumvent American restrictions on obtaining the technology.

Prosecutors in Florida have accused an active duty U.S. Air Forcecyber analyst of conducting a rug pull an**NFT-fueled scam where creators of NFTs fraudulently hype up their value** and then abscond with the proceeds before the price crashes. Court records show Devin Alan Rhoden was arrested last week for the alleged scam, and charged with one count of money laundering conspiracy and one count of making a false statement to a federal agency.

**MONEY + *POLITICS***

After finishing fourth in the Iowa Caucuses on Monday with 7.7% of the vote, businessmanVivek Ramaswamy announced that he was suspending his presidential campaign. Ramaswamy told his supporters that former President Donald Trump, who scored a landslide win in Iowa,**would have his full endorsement**moving forward.

Supreme Court Justice Amy Coney Barrett is worth an estimated $4 million, and**her finances have only strengthened since she joined the Supreme Court**. In addition to teaching at Notre Dame, she reportedly signed a $2 million book deal in 2021, andher investments have continued to grow. Plus, when Barrett reaches age 65, she ll be eligible for a pension that will pay out her Supreme Court salary every year for the rest of her life.

**SPORTS + ENTERTAINMENT**

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Kansas City Chiefs quarterback Patrick Mahomes (15) breaks away from Miami Dolphins defensive tackle Christian Wilkins (94) on a scramble in the third quarter of an AFC Wild Card playoff game between the Miami Dolphins and Kansas City Chiefs on Jan 13, 2024 at GEHA Field at Arrowhead Stadium in Kansas City, MO.

Icon Sportswire via Getty Images

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Saturday s wild-card round game between the Kansas City Chiefs and Miami Dolphins was the**most-watched livestreaming event in U.S. history**, NBCUniversal said Monday. The Chiefs' 26-7 win was the first NFL postseason game to be exclusively livestreamed to most viewers in the country, and the media giant saysit accounted for 30% of all internet traffic in the U.S.during the game.

The 75th Emmy Awards celebrated a diverse group of winners **including a record number of actors of color** in an awards ceremony Monday night laden with nostalgia for classic television and several historic wins,after being delayed for several monthsdue to actors and writers strikes. Actors of color won five of the 12 acting awards presented on Monday night, marking one of the most diverse ceremonies in Emmy history, while HBO s**Succession**, FX s**The Bear**and Netflix s**Beef**continued their winning streaks at major awards this year, snapping up most of the major prizes.

**TRENDS + EXPLAINERS**

The Biden administration willbegin canceling student loans for some borrowersin February, months ahead of schedule as the president accelerates relief plans to tackle soaring levels of student debt. The Biden administration said it will start **wiping loans for some borrowers who took out federal loans** of less than $12,000 and have been in repayment for 10 years or more. To qualify, borrowers must also be enrolled in the new SAVE repayment plan.

**DAILY COVER STORY**

**Weed Kills: How Investing In Cannabis Almost Took Down Scotts Miracle-Gro**

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Pot almost took us down," says Scotts Miracle-Gro CEO Jim Hagedorn.

STEPHEN WEBSTER FOR FORBES

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**TOPLINE** Over nearly a decade, Ohio-basedlawn care giant Scotts Miracle-Gro made**a series of audacious bets on the legal cannabis industry** it spent $1.7 billion building pot-focused subsidiary Hawthorne Gardening Company and acquiring grow-light manufacturers, hydroponic supply outfits, plant nutrient makers and other cannabis cultivation supply companies.

Now, CEO Jim Hagedorn**admits the venture has been an abject failure.**

Back in 2015, when only four states had legalized recreational marijuana, Hawthorne started spending hundreds of millions acquiring companies like General Hydroponics, a Santa Rosa-based indoor gardening supply company, to get into the marijuana industry s ancillary market. The move helped Hagedorn and his 39-year-old son, Chris, who runs Hawthorne,**grab glossy magazine headlines**, and Scotts stock price started to rise.

In 2021, the company agreed to acquire more cannabis-focused companies like Luxx Lighting (purchased for $213.2 million in a deal closed in 2022), a grow-light company started by the founders of respected weed brand Jungle Boys, and brokered a $150 million convertible debt deal with Canadian cannabis investment vehicle RIV Capital. Scotts stock bloomed to a robust $244.

But thanks to the**marijuana industry s prolonged recession** driven by the oversupply of cannabis, a crashing wholesale price per pound of weed, a punitive federal tax code applied to cannabis companies, a lack of movement at the federal level to legalize marijuana and

sales at Scotts dropping from $4.9 billion in 2021 to $3.5 billion in 2023, Scotts share price cratered 75% from its high two years ago. Hawthorne, which saw its sales decrease by nearly 35% from 2022 to 2023 and posted at a net loss of $48 million for the year, had to terminate 1,000 employees from its 1,300-person staff, and shuttered Luxx Lighting after disposing of $200 million worth of unsold inventory in a landfill.**Hawthorne is now worth zero, or less,** says Hagedorn.

But they have a plan to spin out Hawthorne from Scotts, an announcement that helped the stock jump 8% in a day. Ultimately, the goal is to**create the Procter & Gamble of marijuana,** Hagedorn says, by selling Hawthorne to a publicly traded cannabis company.

**WHY IT MATTERS**  In 2015, Scotts Miracle-Gro CEO Jim Hagedorn was initially applauded for his vision and the market rewarded him as the company s stock reached an all-time high in 2021, says**Forbes** staff writer Will Yakowicz.

But like many people betting on cannabis a volatile industry that has been hamstrung by the U.S. government s prohibition of the drug at the federal level the downturn hurt Scotts and its subsidiary Hawthorne. However, as the Drug Enforcement Administration ponders rescheduling marijuana,**Scotts believes it can turn around its failed bet on cannabis**.

**MORE:** Why National Cannabis Legalization Is Still A Decade Away

**FACTS AND COMMENTS**

Heading into this year s presidential election,**Americans are increasingly moving away from the two major political parties**. More U.S. adults identify as independents, and Democratic party identificationslumped to an all-time low, according to a Gallup survey released Friday:

**43%:**The share of adults who identify as independents, an increase from 41% in 2022

**27%:**The percentage of U.S. adults who said they identify as Democrats, tying the share who identify as Republicans

**2005:** The last time the same number of U.S. adults identified with each of the two political parties

**STRATEGY AND SUCCESS**

Companies arecontinuing to tighten their belts in 2024, and a recent survey shows the vast majority of CEOs at**businesses that have implemented hybrid work say it saved them money**, mainly by having less office space and fewer in-office amenities. But leaders said they have also seen an increase in productivity and employee happiness, as hybrid work allows employees to find a better work-life balance.

**VIDEO**

https://www.forbes.com/video/6344758468112/

**QUIZ**

Another state will keep former President Donald Trump on the presidential primary ballot after its Supreme Court decided not to hear a case challenging his eligibility based on the 14th Amendment. But the Supreme Court **of which state**also left the door open to revisit the case for the general election?

A. New Jersey

B. Oregon

C. North Carolina

D. Virginia

Check your answer.

**ACROSS THE NEWSROOM**

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