

# [***Forbes Daily: Fake Meat Faces Real Struggles With Nuggs CEO Shakeup***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:69TP-YPK1-JBCM-F4GM-00000-00&context=1516831)

Forbes.com

December 7, 2023 Thursday

Copyright 2023 Forbes LLC All Rights Reserved

**Length:** 2005 words

**Byline:** Danielle Chemtob, Forbes Staff

**Highlight:** Meta rolls out Messenger encryption as New Mexico files lawsuit; Jamie Dimon rails against crypto; AriZona's play at hard tea; Google's new AI Gemini model; McCarthy out

**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,

Unlike places like Europe or Japan, the U.S. doesn t have a bullet train system. But that could soon change, as plans for the**nation s first true high-speed rail line**received a$3 billion boost from the Biden administration.

The train project from private equity billionaire Wes Edens will connect Las Vegas to suburban Los Angeles, with trains running at speeds of over 200 miles per hour. Construction of the bullet train could start as early as this year, and the goal is to have the trains running in time for the 2028 Olympic games in L.A.

Edens company Brightline is the only private passenger rail company in the U.S.

**BREAKING NEWS**

<figure>

<figcaption>

In this photo illustration, The logos of applications, WhatsApp, Messenger, Instagram and facebook belonging to the company Meta are displayed on the screen of an iPhone on February 03, 2022 in Paris, France. (Photo illustration by Chesnot/Getty Images)

Getty Images

</figcaption></figure>

Meta has started to roll outend-to-end encryption for calls and messagesacross its Facebook and Messenger platforms, the company announced Thursday. Loredana Crisan, who heads up the Messenger platform, said the encryption means **nobody, including Meta, can see what s sent or said,** unless a user reports a message to the company. The update is a victory for privacy advocates, while police and governments have warned encryption could hamper efforts to combat crime.

JPMorgan Chase CEO Jamie Dimon told the Senate's banking panel on Wednesday thathe's deeply opposed" to bitcoin and crypto, saying that the "only true use case for crypto is by criminals, drug traffickers and others seeking to skirt taxes and money laundering laws. **If I was the government, I'd close it down,** Dimon concluded.

**BUSINESS + FINANCE**

<figure>

<figcaption>

A ''Now Hiring" sign hangs above the entrance to a McDonald's restaurant on November 05, 2021 in Miami Beach, Florida. (Photo by Joe Raedle/Getty Images)

Getty Images

</figcaption></figure>

Private employers added far fewer jobs than expected last month, according to an ADP report, demonstrating the**chilling effect on workers from the Federal Reserve s efforts to curb inflation**. As demand for new workers dried up,so did the wage increases that workers enjoyed in the pandemic era boom: The median annual pay increase for employees remaining in their same roles was 5.6% last month, the lowest rate since September 2021.

Ben Pasternak isout as CEO of faux chicken-nugget company Nuggs, **the latest shakeup in an industry that started with high hopes**and generous funding and is now flailing. Nuggs now has to survive amid pressure from investors as dozens of startups have blown through billions in capital and are now pivoting away from their fake-meat product lines or shutting down entirely.

As hard tea has overtaken hard seltzer as the fastest-growing malt-based beer alternative, billionaire Don Vultaggio the cofounder of AriZona Beverages isbetting he can take on hard tea giant Twisted Teawith a better-tasting product. Over the past year,**Americans chugged $1.3 billion worth of hard tea,** according to NielsenIQ, up 40% from the previous year and nearly all of it was Twisted Tea, which has roughly 90% market share.

**WEALTH + ENTREPRENEURSHIP**

Jahm Najafi, a Phoenix-based private equity billionaire and part owner of the Phoenix Suns, became the242nd person to sign The Giving Pledge, which bills itself as a movement of philanthropists that includes everyone from Mark Zuckerberg to Steve Schwarzman. The**cost of admission to the exclusive club comes in the form of a promise**, made publicly in a letter: that you will give at least half of your fortune away during your lifetime or after you die.

New England Patriots ownerand billionaire Robert Krafthas**promised to match a $100 million donation**to hisFoundation to Combat Antisemitism amid the Israel-Hamas war, according to the**Wall Street Journal**. Kraft s foundation, founded in 2019 in the wake of a number of high-profile attacks on Jewish people, is best known for its Stand Up to Jewish Hate television campaign.

**TECH + INNOVATION**

The New Mexico Attorney General s officefiled a civil lawsuit against Metaalleging the company has**created a marketplace for predators on Instagram and Facebook**, and failed to enact protections against children under age 13 from using the platforms. New Mexico s lawsuit against Meta follows a complaint filed by 33 states in October, which alleges Meta has created technologies to entice, engage and ultimately ensnare youth and teens to generate profit.

Google launched a pared-down version ofits AI model Geminiin its chatbot Bard on Wednesday. This version of Gemini comes in three sizes, including Gemini Ultra, which is used for highly complex tasks. Google said**Gemini Ultra is the first AI model to outperform human experts** on massive multitask language understanding, or MMLU, which tests world knowledge and problem-solving abilities across 57 subjects including math, history, medicine and ethics.

**MONEY + *POLITICS***

Former House SpeakerKevin McCarthy (R-Calif.) announced he is resigning from Congresson Wednesday, two months after he became the first speaker in history to be removed by his colleagues. In a Wednesday op-ed published by the**Wall Street Journal**, McCarthy**said he would continue to be involved in *politics***by working to recruit our country s best and brightest to run for elected office.

Fox News hasretaken its spot at the top of the cable news rankingsthanks to a debate between California Gov. Gavin Newsom and Florida Gov. Ron DeSantis that drew 4.7 million viewers. The debate more than doubled Sean Hannity s typical audience, and was the second-most watched program across all of cable for the week, after Monday Night Football on ESPN.

**SPORTS + ENTERTAINMENT**

<figure>

<figcaption>

ETHAN PINES FOR FORBES

Canelo Álvarez

</figcaption></figure>

Saúl Álvarez,**Mexico s most famous boxer universally known by the nickname Canelo**,has amassed a $275 million fortuneas one of the best pound-for-pound boxers in the world. The 33-year-old super-middleweight who grew up in rural poverty is now building a business empire with a new goal in mind: to be a billionaire, a feat only four athletes have ever achieved.

Taylor Swift wasnamed Wednesday, after she spent most of 2023 on her lucrative worldwide tour, became a billionaire and was named Spotify s most-streamed artist globally. The pop superstar beat out other**finalists including King Charles III, Barbie and the prosecutors of former President Donald Trump**. This is the proudest and happiest I ve ever felt, and the most creatively fulfilled and free I ve ever been, Swift told**Time**.

**MORE:** StubHub's end-of-the-year report revealed that Swift, Beyoncé, Adele and P!nkoutsold last year's top 10 artists on the site by more than three times. Women saw massive growth in ticket sales for sporting events, too, with sales for the WNBA and women s soccer doubling this year.

**TRAVEL + LIFESTYLE**

Rep. David Joyce (R-Ohio) plans to file legislation this week to**deschedule cannabis at the federal level in states that have legalized marijuana**for medical or recreational use. Similar to how the national ban on sports betting was removed in 2018, allowing states to make their own laws,Joyce s bill seeks to end the current disconnectbetween federal and state law when it comes to cannabis.

**DAILY COVER STORY**

**Melinda French Gates: Women Need Safety Nets For The Childcare Cliff**

<figure>

<figcaption>

US philanthropist Melinda French Gates arrives for a meeting at the Elysee Palace, amid the New Global Financial Pact Summit in Paris on June 23, 2023 in Paris, France. (Photo by Christian Liewig - Corbis/Getty Images)

Getty Images

</figcaption></figure>

**TOPLINE** American women made major gains in the workforce this year, reaching their highest labor force participation rate since before the pandemic. But a lack of affordable caregiving options threatens progress made for women around the world,**billionaire philanthropist Melinda French Gates told Forbes** in an exclusive interview.

We still**expect women to do the unpaid labor that our societies are built on** the backs of, and our economies are built on the backs of, Gates says.

On September 30, $24 billion of federal childcare funding that had been a part of the 2021 American Rescue Plan Act pandemic-relief package expired. More than 3 million children could lose their spots in daycare, and the parents who cut back on their working hours or leave the workforce to fill the gap stand to lose a collective $9 billion in earnings, resulting in tax and business revenue losses that are likely to cost states $10.6 billion in economic activity per year, according to research from the Century Foundation.

Gates, No. 10 on**Forbes** 2023 list of the World s Most Powerful Women, has been focused on**ridding the world of time poverty the result of unpaid care work** since she first raised the issue in her foundation s annual letter in 2016. This year alone, the Gates Foundation invested $70 million in organizations who are working to promote female economic empowerment, a broad category that includes nonprofits building solutions to the caregiving crisis.

One of those nonprofits is Kidogo, a childcare network and incubator in Kenya that takes existing mom-and-pop daycares around Kenya many of which are run by women who have little more than a primary school education and serve lower-income families and puts them through a three-month quality improvement program.

The result, says founder Sabrina Natasha Habib, is not just a network of daycares that has become Kenya s largest some 1,500 facilities that serve 37,000 children but **a churning flywheel putting more money in the hands of women.**

**WHY IT MATTERS**  It s not just a social imperative that we fix the broken caregiving system in America and beyond:**It s a business imperative,** says Maggie McGrath, ForbesWomen editor. Over the course of my editing and reporting this year, I have heard time and time again from sources that a fully participating workforce can add billions of dollars more to the global economy and make businesses more innovative, efficient and competitive. Melinda French Gates, the 10th most powerful woman in the world by our accounting, is one of the people who believes this. And she s putting her money where her mouth is. My hope for 2024 is that we see more entrepreneurs, leaders and philanthropists doing the same.

**MORE** The World s Most Powerful Women

**FACTS AND COMMENTS**

McDonald s isplanning what would be the fastest period of growth in its history. The brand also announced a partnership with Google to**automate restaurants using artificial intelligence**:

**10,000:** The number of new stores it plans to open globally by 2027

**Nearly 2%:**The amount of sales growth McDonald s expects company-wide from its new restaurants

**900:** The number of new restaurants planned in the U.S., a spokesperson told CBS

**STRATEGY AND SUCCESS**

A bonus is anadditional form of compensation beyond salaryi**ntended to reward employees for their hard work and achievements** throughout the year. Though not every company offers one, if you do receive a bonus, it typically would be distributed at the end of the fiscal year. Keep in mind these earnings will also be taxed: the federal tax on bonuses is typically a flat rate of 22% for bonuses up to $1 million, per Bankrate.

**QUIZ**

Disgraced former**Rep. George Santos is on track to make more money in a matter of days**than he would earn in an entire year as a member of Congress, openly describing the strategy as revenge for his expulsion from the House. What online platform is Santos leveraging?

A. Etsy

B. OnlyFans

C. Twitch

D. Cameo

Check your answer.

**ACROSS THE NEWSROOM**

* Get inspired by young movers and makers out to change the world our Under 30 newsletter sends every Friday. You can sign-up here.

1. Get inspired by young movers and makers out to change the world our Under 30 newsletter sends every Friday. You can sign-up here.

**Load-Date:** December 8, 2023

**End of Document**