

# [***Forbes Daily: Ohtani Scores Biggest Deal In U.S. Team Sports History***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:69VJ-VJH1-DXVP-519J-00000-00&context=1516831)

Forbes.com

December 11, 2023 Monday

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**Length:** 2119 words

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**Highlight:** Romney's prediction about Trump; U.S. job growth slows; MacKenzie Scott's giving this year; Shohei Ohtani's $700 million deal with the Los Angeles Dodgers; 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,

While WeWork may have collapsed, thedemand for coworking space hasn t gone away. But instead of renting space in a shiny office tower, startups like Portland-based Radious let businesses rent space in other people s homes.

Just like on Airbnb,**homeowners rent out their space for the day**,and it offers companies privacy as compared to a more traditional open-concept coworking setup. Another startup, Atlanta-based Switchyards, offers neighborhood work clubs in spaces like an early 20th-century school auditorium.

Remote work is here to stay and has led companies to downsize or ditch their offices. But the**need for places to gather remains**, creating opportunities for innovation.

**BREAKING NEWS**

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Sen. Mitt Romney and then-President Donald Trump listen during a listening session on November 22, 2019 in the Cabinet Room of the White House.

Alex Wong/Getty Images

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Sen. Mitt Romney (R-Utah) predicted that**former President Donald Trump has authoritarian rulings which he will try to impose** if he is elected again, criticizing Trump for what he described as a tendency to speak recklessly and without a filter, Romney said in an interviewwith**Meet The Press**on Sunday. Romney, who twice voted to remove Trump from office, left open the possibility that he could vote for President Joe Biden next year.

In a lengthy series of Truth Social posts, former**President Trump canceled his plans to testify today in his New York fraud trial**,repeating his previous claimshe did nothing wrong, citing world renowned experts he claims have verified the accuracy of financial statements New York Attorney General Letitia James office has claimed were inaccurate.

**BUSINESS + FINANCE**

TheU.S. added slightly more jobs than economists expectedlast month, the Labor Department said Friday, as the Federal Reserve s**campaign to slow inflation continues to weaken the labor market** as collateral damage. Total employment rose by 199,000 jobs in November, a jump from October s 33-month low of 150,000, and the unemployment rate hit 3.7%.

For Barry Silbert and his sprawling Stamford, CT-based Digital Currency Group, the**fallout from Terra s collapse in May 2022 has not been quick, more like quicksand**. The Grayscale Bitcoin Trust owneris mired in a swirl of lawsuits, including one from New York Attorney General Letitia James, but rising crypto markets could be the company s savior.

**WEALTH + ENTREPRENEURSHIP**

Billionaire philanthropistMacKenzie Scott announced she has donated nearly $2.2 billionin 2023 to 360 organizations, most of which support early learning, access to affordable housing, race and gender equity, health equity, and civic and social engagement. Scott is one of just 11 U.S. billionaire**philanthropists who have given away more than 20% of their wealth**, and most of Scott s gifts stand out in the landscape of billionaire giving because they are relatively small, no-strings-attached donations given to local charities.

The board ofprivate equity giant TPG granted its CEO Jon Winkelried an incentive packagein the form of**shares that would be worth at least $454 million before tax**if all conditions are met including significantly boosting the company s stock price. It s a vote of confidence in Winkelried, 64, the former co-president of Goldman Sachs who left an early retirement in 2015 to join TPG as co-CEO.

**TECH + INNOVATION**

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Tesla co-founder and CEO Elon Musk speaks during the unveiling of the all-electric battery-powered Tesla's Cybertruck at Tesla Design Center in Hawthorne, California on November 21, 2019.

FREDERIC J. BROWN/AFP via Getty Images

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Aside from the dubious environmental benefits,Tesla s new Cybertruck may be a strategic misfirefor Elon Musk s company given its**price, big R&D costs and murky sales outlook**. It s impossible to know how many of the 2 million people Musk has said put down $100 deposits to reserve a Cybertruck will purchase one, especially with the high price tag: The cheapest variant will cost $61,000, over $20,000 above the base price Musk promised in 2019.

TheFTC is scrutinizing the deal between Microsoft and OpenAIbrokered last month where the tech giant gained a non-voting seat on OpenAI s board and Sam Altman returned to his role as CEO. The FTC has begun preliminary inquiries into the**Microsoft-OpenAI deal to ensure it did not violate antitrust laws**, Bloomberg reported. Microsoft stands to own 49% of OpenAI after it recoups its $10 billion investment.

**MONEY + *POLITICS***

University of Pennsylvania President Liz Magill resignedfollowing calls for her to step down**over her testimony during a congressional hearing on antisemitism**at U.S. universities. Harvard PresidentClaudine Gay apologized in an interview publishedFriday morning in the**Harvard Crimson**as tensions rise at the Ivy League school over student-led protests critical of Israel, and also on Friday,74 House lawmakers signed a letterto the boards of each university, plus MIT, calling for the leaders to be fired immediately.

An appeals courtreinstated a gag order against former President Donald Trumpin the federal case against him for trying to overturn the 2020 election, but**judges narrowed the scope of the order,** saying they didn t want to [skew] the political arena by totally blocking his speech. The more limited order bars Trump, other parties and attorneys in the case from making public statements about potential witnesses that [concern] their potential participation in the investigation or in this criminal proceeding.

**SPORTS + ENTERTAINMENT**

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Shohei Ohtani #17 of the Los Angeles Angels celebrates a strikeout during the seventh inning against the Miami Marlins at loanDepot park on July 6, 2022 in Miami, Florida.

Michael Reaves/Getty Images

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Japanese baseball superstar**Shohei Ohtani will go to the Los Angeles Dodgers in a deal reportedly worth $700 million**over 10 years, according to ESPN. If the 29-year-oldplays out his new contract in full, he is poised to become MLB s all-time leader in on-field earnings at roughly $742 million, eclipsing the mark set by Alex Rodriguez, who hung up his cleats in 2016 after making roughly $455 million, according to Spotrac.

Billionaire pop star**Taylor Swift s blockbuster Eras Tour grossed about $1.04 billion**from 60 concerts in 2023, according to estimates by Pollstar, making itthe first tour to clear the ten-digit mark. Swift sold more than 4.3 million tickets for the tour at an average price of $238.95, making her average gross per show $17,321,063. It was a record-breaking year for concerts overall, with the total gross for the top 100 worldwide tours this year hitting $9.17 billion, up 46% from 2022.

**SCIENCE + HEALTHCARE**

**The** FDA approved a new therapy based on Crispr gene editingto treat sickle cell disease, marking the first time a treatment using the revolutionary technology has secured a regulatory green light in the U.S. Clinical trials of the therapy suggest Casgevy, produced by Boston-based Vertex Pharmaceuticals and Switzerland s Crispr Therapeutics, can help relieve symptoms and**offers hope of a cure for the condition that has largely eluded scientists**beyond risky bone marrow transplants. Approximately 100,000 people are estimated to have sickle cell disease across the U.S., most of whom are Black.

**TRAVEL + LIFESTYLE**

It s an exciting moment for trains in the U.S.: The Transportation Department's Federal Railroad Administration isreleasing $8.2 billion from the 2023 Bipartisan Infrastructure Lawto help fund 10 passenger rail projects including for two high-speed trains in California and Nevada. **This is kind of a watershed moment in the history of rail in the United States of America,** White House infrastructure coordinator Mitch Landrieu told**Forbes**.

For many during the holidays, having a festive cocktail to serve to your friends and family can make the season a little merrier. For this year sForbes Holiday Cocktail Guide, we gathered**recipes from award-winning bartenders from across the world**. Whether you re looking for a classic whiskey drink or a fruit-forward punch, these drinks are sure to be the talk of the party.

**FEATURED STORY**

**How To Beat High Interest Rates By Borrowing From The Bank Of Grandma**

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With affluent Baby Boomers sitting on loads of cash, intrafamily loans can be a win-win, so long as you pay attention to the tax rules and the paperwork.

ILLUSTRATION BY LARS LEETARU FOR FORBES

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**TOPLINE** Ever since theFederal Reserve started fighting inflation by driving up interest rates, banks prime rate, on which so much adjustable and short-term loan pricing hinges, has climbed from 3.5% in March 2022 to 8.5% now. Thirty-year fixed mortgage rates have been flirting with 8%, up from under 3% in 2021.

Those unpleasant numbers, combined with favorable tax rules governing intra-family loans, make**borrowing from the Bank of Grandma a savvy option for many well-off families**, particularly if the older generation is sitting on gobs of cash.

In addition to a healthy family dynamic, the keys to making these loans work are planning, paperwork and, most importantly, insisting that Grandma charge the current applicable federal rate (AFR) the**minimum fixed interest a private lender must levy on a new loan to avoid unwanted tax complications**. In December, the AFR was 5.26% a year for loans of three years or less; 4.82% for midterm loans of up to nine years; and 5.03% for longer-term loans such as 15- and 30-year mortgages.

What happens if you don t charge the AFR minimum? The IRS could argue that you re making a disguised gift to the borrower. Indeed, you**might**want to use a loan to transfer money over time through loan forgiveness, but you don t want to do it inadvertently.

Taking**collateral and registering a security interest is essential for a mortgage,**but it s also helpful for smaller loans, says David Oh, head of tax and estate planning at Arta Finance, a Mountain View, California-based fintech serving accredited investors with a minimum liquid net worth of $1 million.

Even small loans should be documented with a signed promissory note that at minimum spells out the interest rate, repayment terms and what will happen in the event of a default. That should keep both the IRS and misunderstandings at bay.

**WHY IT MATTERS**  The rising cost of inflation can have an impact on all families, no matter the source or extent of their wealth, says**Forbes** senior writer Kelly Erb. Those in a position to help family members feeling the pressure of high interest rates due to re-introduced student loan repayments, high credit card bills, or impossibly high mortgages can do so without simply giving away substantial sums of money. A properly structured intra-family loan allows borrowers to establish a pattern of fiscal responsibility with a little breathing room, thanks to desirable interest rates. And, with a little tax and financial planning,**there may even be favorable tax results for the lender**.It s a win all around.

**MORE** From Donor-Advised Funds To QCDs, How Taxpayers Can Maximize Charitable Gifts

**FACTS AND COMMENTS**

The**first trailer for Grand Theft Auto VI** shattered the record for YouTube s most-viewed trailer launchof all-time last week, according to YouTube. Rockstar Games released the 90-second trailer prematurely due to a leak:

**More than 93 million:** The number of views the trailer accrued in 24 hours

**190 million:**The number of**Grand Theft Auto V**units sold in the game s 10-year lifespan, making it the third-best-selling video game of all-time

**2025:** The year**GTA VI**is scheduled to be released

**STRATEGY AND SUCCESS**

One of the best ways for managers to build strong relationships with their employees is byinvesting time in two-way career development conversations.**Employees have a shared responsibility with their manager** to establish an ongoing pattern of these conversations by showing a desire for guidance and feedback, and to co-create challenging, achievable and meaningful goals.

**QUIZ**

Japanese films are having a moment in the U.S., with**Godzilla Minus One**and Studio Ghibli s**The Boy and the Heron**capitalizing on strong reviews and a lack of other blockbusters in theaters. But Studio Ghibli is not new to American audiences:**Which film did the Japanese animation studio win an Oscar for**in 2003?

A. Howl s Moving Castle

B. Princess Mononoke

C. The Last Airbender

D. Spirited Away

Check your answer.

**ACROSS THE NEWSROOM**

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