

# [***Forbes Daily: Stocks Break Historic Winning Streaks As Big Tech Falters***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6B2J-1RP1-DXVP-501M-00000-00&context=1516831)

Forbes.com

January 8, 2024 Monday

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**Length:** 1818 words

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**Highlight:** Major indexes kicked off 2024 with weekly losses; Lawmakers announce budget deal; Behind Justice Neil Gorsuch's wealth; 'Law & Order' creator is now a billionaire.

**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,

Expectations are high forcannabis reform in 2024. A**majority of Americans now live in a place where weed is legally available**, even as it remains illegal under federal law.

Currently, 24 states and Washington, D.C., have legalized recreational use for adults 21 years and older, while 38 states have legal medical marijuana programs. Five more states could legalize adult-use sales this year.

Cannabis is still classified as a Schedule 1 drug, the classification for narcotics with a high potential for abuse and no medical value, but the Drug Enforcement Administration is currently weighing**whether it should be rescheduled**. And a bipartisan bill introduced in Congress also seeks to remove state-legal marijuana as a Schedule I drug.

**BREAKING NEWS**

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Senate Majority Leader Chuck Schumer, D-N.Y., and Speaker of the House Mike Johnson, R-La., listen to remarks during a Hanukkah gathering at the Capitol in Washington, Tuesday, Dec. 12, 2023.

J. Scott Applewhite/Associated Press

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House Speaker Mike Johnson (R-La.) and Senate Majority Leader Chuck Schumer (D-N.Y.) announced Sunday they ve reached an agreement ona new fiscal year 2024 budget **12 days before the existing deal is set to expire**. The budget is in line with current spending and the caps agreed to as part of last year s deal to raise the federal debt limit,with an additional $10 billion in cuts to IRSfunding this year, though the House Freedom Caucus has already indicated they won t support the agreement.

Christopher Nolan s**Oppenheimer**won five major awards including Best Motion Picture Drama at the 81st Golden Globes on Sunday,**adding to the biopic s momentum heading into Oscars season**, where the British directoris anticipating his first Academy Award. The HBO drama**Succession**, which ended its final season last year, dominated the TV category for drama, taking home multiple awards.

**BUSINESS + FINANCE**

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U.S. Treasury Secretary Janet Yellen speaks during a news conference at the National Palace in Mexico City, Thursday, Dec. 7, 2023.

Fernando Llano/Associated Press

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Job and wage growth came in higher than anticipated in December, according to Friday s monthly jobs report,with the U.S. adding 216,000 jobs last month. The hot labor market indicates the **Fed may have more work to do in its fight against inflation** and may not slash rates as quickly as investors would like.

**MORE**: Treasury SecretaryJanet Yellen said in an interview with CNN on Fridaythat the**U.S. has achieved a soft landing,** or bringing down inflation without inducing a significant economic downturn. Yellen criticized economists who predicted a recession in 2023, saying there has been a lot of pessimism about the economy that s really proven unwarranted.

Stock markets had a rocky start to 2024, asall three major indexes suffered weekly lossesfor the first time since October, and the**big tech stocks responsible for much of last year s strong gains slipped**. The losses can largely be attributed to two factors a bout of profit-taking for fund managers after the extended stock run-up and a modest decline in expectations for incoming interest rate cuts.

**TECH + INNOVATION**

OpenAI CEOSam Altman said that Muslim colleagues in the tech industry feel uncomfortable speaking up about recent events amid the war in Gaza over fears of retaliation. In social media posts outlining **concerns about the rise of Islamophobia and antisemitism at workplaces**, Altman, who is Jewish, said he has seen many people in the industry sticking up for him on the issue of antisemitism, which he said he appreciated, but added he saw much less of that for Muslims.

As AI-generated pornography has exploded,porn stars say the new technology has been used to make them do or say thingswithout their permission. In interviews with**Forbes**, adult content creators expressed fear that **AI could wreak havoc on the affirmative, vocal principles of consent** they rely on in the mainstream porn industry, rules that have been essential to the porn industry s survival in a highly regulated space.

**MONEY + *POLITICS***

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Supreme Court Justice Neil Gorsuch poses for a new group portrait, at the Supreme Court building in Washington, Friday, Oct. 7, 2022.

J. Scott Applewhite/Associated Press

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Supreme Court Justice Neil Gorsuch is worth about $8 million, as a**lucrative career in private practice helped him build up plenty of savings** before he got on the bench. There sa couple million more coming his wayin 2032, when he becomes eligible for a Supreme Court pension that will pay him his full salary for life regardless of whether he continues to work in the nation s capital or returns home to the Colorado country.

Wayne LaPierre willresign as the chief executive of the National Rifle Associationamid an ongoing legal dispute with New York Attorney General Letitia James, who has called for the organization to be dissolved after**alleging LaPierre used millions of dollars from the NRA s charitable assets**for personal use, including trips to the Bahamas, private jets and expensive meals. LaPierre s resignation comes as the NRA s revenue and membership have plummeted in recent years.

**SCIENCE + HEALTHCARE**

Health AI startup Nabla built a note-taking tool for doctors using OpenAI s GPT-4.**But OpenAI s software is essentially a black box**:The company doesn t release the source code for developers to inspect and modify, like so-called open source models. Now, Nabla has raised $24 million at a $180 million valuation toshift its software towards open sourceAI models.

TheFDA will allow Florida to import medications from Canada, following decades of attempts by states in the U.S. to**purchase drugs in bulk at a cheaper price from the country**.Florida estimates the new program could save the state $150 million by purchasing medicines from Canadian pharmacies, including HIV, AIDS, diabetes, hepatitis C and psychiatric medications, among others.

**TRAVEL + LIFESTYLE**

For the first time in three years,**passport wait times have finally shrunk back to pre-pandemic norms**, after overwhelming demand for international travel caused unusually long wait times. Currently, the turnaround time for astandard passport renewal is six to eight weeks, according to the State Department website, and for an additional $60, an expedited renewal application can take two to three weeks.

**DAILY COVER STORY**

**Why Dick Wolf Wants To Make Hit TV Shows Until He Is 100**

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Dick Wolf, the creator of the Law & Order, Chicago and FBI franchises became a billionaire producing some 200 hours of television a year.

YURI HASEGAWA FOR FORBES

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**TOPLINE** Dick Wolf, the**creator of the Law & Order, Chicago and FBI franchises, became a billionaire** producing some 200 hours of television a year.

His Wolf Entertainment is one of the most profitable and prolific production companies in Hollywood history. Over a career that has spanned more than 30 years,**Forbes**estimates Wolf has personally earned $1.9 billion before taxes and agent fees. When combined with his multiple homes, yachts, and an extensive art collection,**Forbes estimates Wolf s net worth to be $1.2 billion,** putting him**,** alongside Oprah Winfrey and Tyler Perry, in the rare class of television billionaires.

At a time when most producers are seeking their fortunes from Netflix, Apple, Amazon and other streamers, the nearly 200 episodes churned out by Wolf Entertainment each year represent**one of the last remaining pillars holding up the broadcast schedule**.Seven Wolf shows, including**FBI** and**Chicago Fire**, ranked among the 16 most-viewed scripted programs of the 2022-2023 television season.

His status as the undisputed broadcast king has earned him an unprecedented deal with Universal Television, which entitles him to nearly half of his shows profits each time the studio sells them, to networks like NBC and CBS or in syndication to cable channels, foreign markets or streaming platforms.

The traditional syndication model which typically kicks in after 100 episodes and is where the real money is made in television incentivizes Wolf to produce as many episodes as possible.

While Wolf s programs aren t the only ones to produce big syndication paydays, what has set him apart even from other TV hitmakers like Chuck Lorre, David E. Kelley or Shonda Rhimes is the sheer volume and longevity of his shows.**Law & Order,** which debuted in 1990,is the second-longest running network drama of all time at 22 seasons and counting, eclipsed only by**Law & Order: SVU**with 24 seasons and more than 500 episodes.

In total,**Wolf Entertainment has produced well over 2,000 episodes of television**, with no signs of slowing down any time soon.

**WHY IT MATTERS**  Billionaire status is very rare air for television creators, but Dick Wolf is at the forefront of a wave of producers who could likely cross the threshold in the coming years, says **Forbes** reporter Matt Craig. His shows are inescapable, present in every doctor s office waiting room and above every treadmill even if you're not one of the die-hard fans who has been following along for 25 years. He s achieved his success, and fortune, by maintaining quality across that massive volume.

**MORE** Magic Johnson Is Now A Billionaire

**FACTS AND COMMENTS**

Asgas prices trend lower at the start of the year, drivers in Pennsylvania are**saving a little extra at the pump**after the state cut its motor fuel tax rate. But other states, like Oregon and Utah, saw their rates increase:

**77.9 cents:**The gas tax per gallon in California, the highest gas tax in the country

**$3.088:** The average cost of a gallon of regular gas nationwide, according to AAA

**1993:** The last time the federal gas tax rate, set at 18.4 cents per gallon, changed

**STRATEGY AND SUCCESS**

Investing your money is key to building wealth, but**you don t have to be rich to start**.Start with something like $25 a monthin a Roth IRA, which amounts to less than $1 daily, and increase your contributions over time. Don t skip your employer s 401(k) match, which is essentially free money plus contributing yourself allows you to reduce your taxable income.

**VIDEO**

https://www.forbes.com/video/6344281381112/

**QUIZ**

Rumors and video clips of what social media users claim to be an 8-to-10-foot alien appearing at a mall cropped up online Friday, but the clips seem to be sourced from footage of a New Year s Day brawl. Local police said there were no aliens, UFOs, or ETs at the incident**in which city?**

A. Miami

B. Cleveland

C. Phoenix

D. Buffalo

Check your answer.

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