

# [***Forbes Daily: Elon Musk Says New AI Chatbot Grok Will Rival ChatGPT***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:69K3-W5K1-JBCM-F2FB-00000-00&context=1516831)

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**Highlight:** Protests for cease-fire in Gaza; Berkshire Hathaway's record quarter; job market cools; Jeff Bezos becomes a Florida man; hydrogen revolution hinges on storage; and more

**Body**

**This is a published version of the Forbes Daily newsletter, you can sign-up to get Forbes Daily in your inbox .**

Good morning,

Mariah Carey declared it s time for the holiday season just moments after Halloween ended, but it seems it s**also time for another lawsuit over her Christmas musical dominance.**

Carey was sued for copyright infringementover her annual chart-topper, All I Want for Christmas is You, by songwriter Andy Stone, who performs with the group Vince Vance & the Valiants. The group released a song under the same name in 1989, five years before Carey, and Stone claims 50 percent of the words are the same in Carey s song, in almost the same order.

Carey also faced legal challenges when she attempted to trademark the phrase Queen of Christmas from other Christmas music singers.

**BREAKING NEWS**

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People wave the Palestinian flag and hold placards during a demonstration of solidarity with Palestinians in Washington, DC, on November 4, 2023.

Middle East Images/AFP via Getty Images

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Thousands of demonstrators converged in Washington, D.C., on Saturday for a rally**demanding a cease-fire in the war-torn Gaza Strip**, whilesimilar marches took place across the U.S., as well as London and Paris. Jordan announcedan airdrop of medical aid to Gazaearly Monday, as international bodies continued to raise alarm about the deteriorating humanitarian conditions in the area. Meanwhile,roughly 300 Americans and their family membershave left Gaza, according to the White House, though officials said it was unclear how many Americans remain.

Billionaire investor Warren Buffett s**Berkshire Hathaway reported a record $157.2 billion cash pile**Saturday morning amid a surge in operating profit,as the conglomerate s shares continue to climb. Vice chairman Charlie Munger told the**Wall Street Journal**the odds of a big acquisition under his leadership with Buffett are at least 50/50.

**BUSINESS + FINANCE**

Job growth cooled to its lowest level in nearly three years last month, as the**Federal Reserve s efforts to rightsize the economy by hiking rates yield results.**TheU.S. added 150,000 jobs in October,the Bureau of Labor Statistics reported Friday, coming up short of estimates and the fewest jobs added since January 2021. Unemployment rose slightly to 3.9%, though it remains historically low.

Stocksnotched their best weekly gains of 2023 last week, shaking off a three-month-long selloff and tacking on more than $1 trillion in collective market value. The Dow Jones Industrial Average, S&P 500 and tech-heavy Nasdaq all rose at least 4.7%.**A strong earnings season and drop in 10-year U.S. bond yields were behind much of the rally**, as investors increasingly bet the Federal Reserve has enough evidence of a slowdown in inflation and the labor market to end its interest rate hiking efforts.

**WEALTH + ENTREPRENEURSHIP**

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The 300-acre man-made island has just 41 homes and at least six billionaire homeowners.

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After nearly three decades in the Seattle area, Amazon founder and the world s third-richest personJeff Bezos announced he s moving to Florida,**joining a luxury island community in Miami-Dade County with high-profile neighbors**like Jared Kushner, Ivanka Trump, Tom Brady and Carl Icahn. Bezos snapped up two homes on the man-made island, Indian Creek a $68 million mansion in an off-market transaction and a $79 million pad right next door. His move is part of a recent uptick in billionaire transplants to the tax-friendly state of Florida.

In 1980, John Paul DeJoria invested his entire $700 life savings into a business selling new shampoo he developed with hair stylist Paul Mitchell, and he later co-founded Patrón Tequila. Now worth $3 billion,he shared investing wisdomhe s gained along the way:**You are your best investment**, diversify your investments and always invest less than you can afford.

**TECH + INNOVATION**

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Chief Executive Officer of SpaceX and Tesla and owner of Twitter, Elon Musk attends the Viva Technology conference dedicated to innovation and startups at the Porte de Versailles exhibition centre on June 16, 2023 in Paris, France.

Getty Images

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Elon Musk s long-teased artificial intelligence startup xAIwill be merged with his social platform X, the billionaire said on Sunday,**a day after the company launched a chatbot named Grok**to X s paying subscribers. Grok is designed to answer questions with a bit of wit and has a rebellious streak, according to xAI, and the company claims its real-time access to the X platform gives its model an advantage over ChatGPT or Bard.

Former President **Barack Obama worked closely with the Biden administration on its AI strategy** to address risks associated with the fast-moving technology unveiled in an executive order last week.Obama played a key role in developing a portion of the planthat offers voluntary screening of new AI products to tech companies, NBC reported. Obama wasn t the only influence:**Mission Impossible: Dead Reckoning Part One,** featuring an AI villain dubbed the Entity, also fueled President Joe Biden s concerns.

**MONEY + *POLITICS***

The judge in formerPresident Donald Trump s New York fraud trial on Friday expanded a gag orderto cover not only the former president but also his attorneys, as**Trump rails against the attorney general s office, the judge and a court clerk.** Judge Arthur Engoron issued the order, and said the court had been inundated with harassing and threatening phone calls, voicemails, emails, letters and packages.

**MORE:**Trump also asked a federal appeals court to lift another gag orderagainst him in his criminal case concerning his efforts to overturn the 2020 election, and suggested that if the court doesn t rule in his favor,**he will take his fight to the Supreme Court**.

The federal government isinvestigating whether New York City Mayor Eric Adams reelection campaign**knowingly received illegal donations from Turkish nationals**, following an FBI raid on Adams chief fundraiser Brianna Suggs. It s unclear if, or how, Adams may be implicated in the investigation, and the **New YorkTimes**reported there was no sign the mayor was a target of the investigation.

**SPORTS + ENTERTAINMENT**

More than**30,000 hotel workers at Las Vegas casinos set a strike deadline of November 10**for new union contracts,just days before Formula 1 Las Vegas Grand Prixweekend, which is expected to draw tens of thousands of guests to the Strip. The Culinary Workers Union, which includes servers, cooks and bartenders, has been unsuccessfully negotiating since April with MGM Resorts International, Caesars Entertainment and Wynn Resorts, the Associated Press reported.

**TRENDS + EXPLAINERS**

Unlike other white-collar defendants,**Sam Bankman-Fried could actually face a decades-long sentence** after he was found guilty of fraud and conspiracy in a trial involving now-collapsed crypto exchange FTX and trading firm Alameda Research,lawyers told . He faces a maximum possible sentence of up to 110 years in prison, not including a second trial focusing on alleged bribery, bank fraud, and campaign finance violations, which will likely be factored into his sentencing, said Vermont Law School professor Jared Carter. Bankman-Fried s sentencing is set for March 28.

The Supreme Court agreed on Friday to considerwhether the federal government can legally ban bump stocks,**which allow semi-automatic weapons to fire rapidly**and were used in the 2017 Las Vegas mass shooting. The Supreme Court will review two conflicting decisions from lower courts over the ban s legality, which center around whether the bump stock can be classified as a machine gun.

**DAILY COVER STORY**

**This Startup Hopes Its Nanomaterial Fuel Tanks Will Jumpstart The Hydrogen Revolution**

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H2MOF thinks nanomaterials designed to pull in and hold hydrogen at low pressure, like a sponge absorbing water, are a cheaper, more efficient way to store and move the fuel.

H2MOF

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**TOPLINE** Hydrogen is a**promising form of carbon-free energy**, but moving and storing the superlight element is costly and energy-intensive. So a California startup from two leading chemists, including a Nobel laureate, is designing a new type of tank made with nanomaterials that aims to be cheaper and safer than any currently in use and hold more hydrogen, too.

H2MOF hopes to sell its next-generation hydrogen tanks sometime after 2024 to heavy-duty vehicle makers with plans to offer zero-emission fuel cell vehicles. It argues that in addition to holding fuel inside the vehicles, these tanks will also provide a better way to ship the fuel by truck or train as truckmakers **transition toward using hydrogen to power carbon-free fleets.**

Storing more fuel at lower pressure means much less cost. CEO and cofounder Samer Taha told**Forbes**from Dubai that switching from high-pressure tanks to its technology could save an estimated $12,000 annually in energy expenses to operate a fuel cell transit bus, for example.

Hydrogen is heavily used for oil refining, fertilizer production and in the chemical industry, but most is made using steam to pull the element from natural gas, emitting carbon dioxide in the process. Unless startups like H2MOF or Verne, a**Forbes**30 Under 30 alum that s also working on new types of tanks, can find better ways to move hydrogen around or use it in vehicles,**its potential to replace climate-warming fossil fuels will be limited.**

Right now, hydrogen is pumped through pipelines in Texas and California, but those pipelines have to be made of materials that can withstand embrittlement and cracking that slippery hydrogen causes. Liquifying it is an easier way to transport the fuel, but is even more energy-intensive than storing it under high pressure.

The Biden administration has provided unprecedented funding and support for clean hydrogen, last month announcing $7 billion for a network of hubs across the U.S. to scale up its production and use.

If we can make a contribution to the**storage and transportation issue**, it will unlock real demand and it will unlock real adoption of hydrogen, Taha said.

**WHY IT MATTERS**  New ways to make clean, carbon, free, hydrogen are spooling up, aided by an unprecedented level of federal support, says**Forbes** senior editor Alan Ohnsman. But there s still a**big challenge in how hydrogen producers can move the fuel**from where it s needed. A breakthrough in hydrogen storage would be a much-needed game changer.

**MORE** U.S. Amps Up Clean Energy Push With $50 Billion Hydrogen Hub Plan

**FACTS AND COMMENTS**

E-cigarette use among high school students in the U.S. has declined significantly, buttobacco use among middle schoolers has increased, according to a new survey from the CDC and FDA. **The changes follow regulators efforts to crack down on menthol**and other sweet-flavored tobacco products:

**About 10%:** The share of high school students that reported current use of e-cigarettes, down from 14.1% the previous year

**6.6%:** The percentage of middle schoolers who reported current use of any tobacco product, up from 4.5% the previous year

**Just over 2.5 million:** The number of students who reported tobacco use last year

**STRATEGY AND SUCCESS**

Warren Buffett s mentor, Columbia University Professor Benjamin Graham, counseled defensive investors**never to pay more than 15 times earnings or 1.5 times book value for a stock**. Graham, the father of value investing, believed that it was better to be conservative and to select only stocks priced by a margin of safety below their intrinsic value.Here are 12 stocks that make the grade, including Cal-Maine Foods and RMR Group.

**QUIZ**

Amazon will close yet another set of brick-and-mortar stores this week after about 17 months of operation.**What type of stores** are impacted by the latest closure?

A. Bookstores

B. Grocery stores

C. Convenience stores

D. Clothing stores

Check your answer.

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