

# [***Forbes Daily: Fed s War On Inflation Isn t Over Despite Market Gains***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:69KY-RSH1-DXVP-52K2-00000-00&context=1516831)

Forbes.com

November 10, 2023 Friday

Copyright 2023 Forbes LLC All Rights Reserved

**Length:** 1875 words

**Byline:** Danielle Chemtob, Forbes Staff

**Highlight:** Joe Manchin won't run for reelection; The most successful small-cap firms; Elon Musk's net worth falls on Tesla losses; Fortnite maker's crowdsourcing vision; 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,

The busy holiday retail season is already in full swing, and one surprising demographic could be filling the stores this year: Gen Z.

Many of us view younger generations as prolific online shoppers, and they still are. But research from JLL reveals thatGen Z is leading the charge when it comes to in-store shoppingduring special sales days, like Black Friday. The report shows that**49.6% of Gen Z shoppers prefer malls**, compared to an average of 40.8% for other generations.

It s not just bargains they re after it s also the social experience of shopping and the bustling holiday atmosphere.

**BREAKING NEWS**

<figure>

<figcaption>

The JPMorgan Chase logo is seen at their headquarters building on May 26, 2023 in New York City. (Photo by Michael M. Santiago/Getty Images)

Getty Images

</figcaption></figure>

A judge approved a$290 million settlement agreement between JPMorgan Chase and victims of notorious sex offender Jeffrey Epstein in response to **claims that thebank knowingly assisted and supported Epstein s sex trafficking operation.** Sixteen states and Washington, D.C. (via their respective attorneys general) objected to the settlement on the grounds that it would impede their ability to go after sex crimes arising from Epstein s prostitution ring, Reuters reported.

WWE founder and billionaire Vince McMahon isselling about $700 million worth of sharesof TKO, and the WWE parent company says it will repurchase about $100 million worth. The sale of the chunk of shares**may indicate McMahon s intentions to exit his family business**after taking over WWE from his father decades ago, per CNBC.

**BUSINESS + FINANCE**

TheFederal Reserve is not convinced that its war on inflation is overand **will not hesitate to hike interest rates past their 22-year-high**if necessary, chairman Jerome Powell said Wednesday. The remarks doused the stock market, which had seen a surge recently spurred largely by optimism about the direction of monetary policy.

This year s**mega-cap recovery has left small companies behind**: The Russell 2000 Index is down 2.4% this year and is still 30% lower than its 2021 peak. But inour annual list of America s Most Successful Small-Cap Companies,**Forbes**found plenty of success stories in the most volatile area of the market, from coconut water company Vita Coco to Build-A-Bear Workshop.

**WEALTH + ENTREPRENEURSHIP**

**Elon Musk s net worth fell $8.7 billion**asshares of Tesla slid 5.5% Thursday after the stock received a notable analyst downgradeand smaller electric vehicle competitors reported weaker-than-expected quarterly results. Musk remains the wealthiest person on earth with an estimated net worth of $223.7 billion, though well below his peak fortune of $320 billion in November 2021.

The**collective wealth of the 100 richest people in mainland China is down slightly** in 2023 to $895 billion from $907.1 billion, as manufacturing shrinks, exports slow down amid heightened U.S.-China tensions, and real estate prices face a prolonged downturn. For the third year in a row, bottled water billionaire Zhong Shanshan ranked No. 1 on the 2023 list of China s 100 Richest, though his fortune fell to $60.1 billion from $62.3 billion.

**TECH + INNOVATION**

<figure>

<figcaption>

SypherPK pivoted from making videos about Fortnite to creating game variations and extras, which will earn him at least $2 million this year.

EPIC GAMES

</figcaption></figure>

The marquee video game**Fortnite**was key to the success of Cary, North Carolina-based Epic Games, butnow the developer has a much grander vision:**to turn Fortnite from a single videogame into a full-blown creative ecosystem**with thousands of games and digital experiences, designed not just by Epic but by its 70 million monthly active users. And in just six months, the crowdsourcing program has turned a handful of amateur developers into millionaires.

Humane, aSan Francisco-based artificial intelligence company, launched its AI Pin,**a digital personal assistant housed in a tiny, square-shaped piece** of hardware with no screen. Meant to be pinned to a wearer s clothes, the pin is powered by large language AI models developed by Microsoft and OpenAI, but some critics of the AI Pin fear its camera could inspire privacy concerns by recording video of people who might be unaware they are on camera.

**MONEY + *POLITICS***

<figure>

<figcaption>

Senator Joe Manchin (D-WV) speaks to the press following a vote in the Senate impeachment trial that acquitted President Donald Trump of all charges on February 5, 2020. (Photo by Sarah Silbiger/Getty Images)

Getty Images

</figcaption></figure>

Sen. Joe Manchin (D-W.Va.), widely considered the most conservative Democrat in the Senate,announced he s not running for reelection Thursdayafter two terms in the senate. Manchin has had a spate of public disagreements with fellow congressional Democrats and President Joe Biden, and his**announcement nearly guarantees Republicans will pick up another seat** in the Senate.

**MORE:**Manchin pledged to travel across the country and mobilize the middle, sparkingspeculation he could be seeking a third-party presidential run, a potential move that both**Democrats and Republicans have seen as a threat to their parties** hopes in 2024.

Israel hasagreed to implement daily four-hour pauses in fightingin Gaza to **allow civilians to leave the area**, the White House announced. In addition to the pauses, White House National Security Council spokesperson John Kirby said Israel agreed to open a second channel for civilians to leave northern Gaza along a coastal road, according to the**Washington Post.**

**SPORTS + ENTERTAINMENT**

Shares ofDisney surged 7% Thursday to their highest price since Augustafter the **company posted stronger profits than expected,** amid a lengthy down period for the stock. Analysts say the company s strong quarterly results may ease mounting pressure on the entertainment giant to significantly change its business.

Justdays before a Friday strike deadline, two of the three casino giants,**MGM Resorts and Caesars Entertainment, reached tentative labor deals** with the Culinary Union and Bartenders Union as thousands of people travel to the city for the upcoming Formula 1 Las Vegas Grand Prix weekend. But Wynn Resorts, which runs the Wynn and Encore properties, has not reached a tentative deal with its workers yet, and is still facing a possible strike.

**SCIENCE + HEALTHCARE**

AstraZeneca hasagreed to pay up to $2 billion for an experimental pill used to treat obesityand type 2 diabetes in a deal with China-based biopharmaceutical company Eccogene.**As the weight loss market grows**, it s the latest pharmaceutical firm to bet on treatments similar to Ozempic and Wegovy.

**DAILY COVER STORY**

**Inside Former Google CEO Eric Schmidt s $1 Billion Philanthropic Mess**

<figure>

<figcaption>

Eric Schmidt started Schmidt Futures with his wife Wendy after leaving Google.

SUSAN WALSH/AP

</figcaption></figure>

**TOPLINE** Former Google CEO and**billionaire Eric Schmidt s Schmidt Futures is spinning out, sunsetting or placed under review** more than a dozen programs, including high-profile partnerships with the White House and Oxford University s Rhodes Trust according to seven people connected to the foundation and internal communications obtained by**Forbes**.

In September, ahead of a meeting of the UN Security Council, Schmidt was scheduled to discuss his company s involvement in a new partnership to funnel corporate aid to humanitarian disasters that Schmidt Futures had been working on for almost a year. But days before the event, UN organizers learned that Schmidt wouldn t be speaking, nor would anyone from Schmidt Futures. What many attendees didn t know was that Schmidt Futures was planning to end its backing of the program, referred to internally as the Crisis Response Initiative, before it even launched.

The disruption to its programs and agency relationships punctuates a messy period of upheaval at Schmidt Futures, which was cofounded in 2017 by Eric and his wife, Wendy Schmidt. The company has since**become a powerful conduit to government agencies**, pouring its roughly $400 million annual budget into matters spanning national security, public health and technology research.

In addition to layoffs as a result of the changes,**Forbes**has also learned that its founding CEO, Eric Braverman, left the organization in August after an internal investigation conducted by Schmidt s family office, Hillspire LLC.**Forbes**was unable to determine the investigation s cause and outcome.

In a statement, spokesperson Matthew Hiltzik said on behalf of Eric Schmidt, his wife Wendy and Schmidt Futures that the company is**completing a thorough five year review of its operations and impact,** which has led to a recent restructuring and a new leadership structure. He said the foundation plans to announce new initiatives in 2024.

**WHY IT MATTERS**  Schmidt Futures has become the **flagship venture of Eric Schmidt's philanthropic efforts**, says**Forbes** senior writer Sarah Emerson. The company has struck partnerships at the highest levels of government, which has helped to burnish Schmidt's reputation as a Silicon Valley statesman. But after several years, it appears that Schmidt Futures is reigning in some of its prized programs, causing employees to wonder whether their project could be next on the chopping block.

**MORE** Former Google CEO Launched A $100 Million Company With His Girlfriend. It s Not Going Well

**FACTS AND COMMENTS**

The IRS announcedannual inflation adjustments for the year 2024, and while these won t be the numbers to use when preparing your tax returns from 2023 next spring,**you can use them to estimate your liability** if you aren t expecting significant changes next year:

**$14,600:** What the standard deduction amounts will increase to for individuals and married couples filing separately, while married couples filing jointly will see a deduction of $29,200

**Seven:** The number of tax rates in 2024 (10%, 12%, 22%, 24%, 32%, 35% and 37%, plus a zero rate)

**37%:** The top tax rate for the tax year 2024 for individual single taxpayers with incomes greater than $609,350 ($731,200 for married couples filing jointly)

**STRATEGY AND SUCCESS**

With interest rates at recent highs, it can befrustrating to have to wait to buy a house. But you**can take advantage of the elevated rates** by stashing your down payment money in a CD, where you can earn upwards of 5% interest. Take this time to shore up your finances by saving more money for unexpected costs like repairs, and paying off any existing debt especially on high-interest credit cards.

**VIDEO**

https://www.forbes.com/video/6340757504112/

**QUIZ**

Environmental advocacy group Greenpeace is facing a major new legal threat in the form of a $2.1 million lawsuit from an oil giant after protestors occupied a floating oil platform in January. Which oil company filed the suit, calling it an unlawful and extremely dangerous stunt?

A. Chevron

B. Shell

C. ExxonMobil

D. ConocoPhillips

Check your answer.

**ACROSS THE NEWSROOM**

* Get the Crypto Confidential newsletter for a weekly rundown on all things crypto. Sign up here to get tomorrow s edition.

1. Get the Crypto Confidential newsletter for a weekly rundown on all things crypto. Sign up here to get tomorrow s edition.

**Load-Date:** November 11, 2023

**End of Document**