

# [***Forbes Daily: United Auto Workers Union Focuses On General Motors***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:69HK-X8H1-DXVP-501G-00000-00&context=1516831)

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**Length:** 1955 words

**Byline:** Danielle Chemtob, Forbes Staff

**Highlight:** More than 22,000 GM workers still on strike; Pence drops out; dispatch from 'Davos in the Desert'; who among FTX's customers and creditors will be made whole; 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,

While 1989 (Taylor s Version) climbed to the top of the charts, Taylor Swift hit another milestone:**her billionaire era.**

**Forbes**estimates that the 33-year-old pop queen isnow worth more than $1.1 billion, thanks to a boost from an unforgettable (and definitely not cruel) summer, pocketing an estimated $190 million after taxes from the first leg of the Eras tour. She s**one of just four musicians to officially have achieved billionaire status**, and the first musician to make the ranks solely based on her songs and performances.

Swift ssuccess is a master class in advocating for yourself. Just like she sings, be fearless: Don t wait for opportunities to come to you put yourself out there and bet on yourself.

**BREAKING NEWS**

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United Auto Workers members walk the picket line during a strike at the Stellantis Sterling Heights Assembly Plant, in Sterling Heights, Mich., Monday, Oct. 23, 2023.

Paul Sancya/Associated Press

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All eyes are now on General Motors after the**United Auto Workers struck a tentative agreement to end their strike against Stellantis**Saturday, days after agreeing to a similar deal with Ford. More than22,000 employees are now on strike at GM facilities, and the Big Three Automaker noted it wants to reach an agreement with the union quickly.

Former Vice President Mike Pence unexpectedly announced Saturday that**he s suspending his presidential campaign**, marking the end of anearly five month run for the GOP presidential nomination. Pence s campaign racked up about $620,000 in debt and he was polling at 3.8% over the weekend, a far cry from former President Donald Trump s 56.9%, according to FiveThirtyEight.

**BUSINESS + FINANCE**

Just like the messages on Snapchat,Snap Inc. is still making profits disappearsix years after its IPO. Instead, the social-media company s **best money-making venture is its money earning interest in the bank**: Snap s interest income was $43 million for the three months that ended in September, while adjusted Ebitda was $40 million.

In his testimony Friday, **Sam Bankman-Fried**, disgraced founder of the FTX cryptocurrency exchange facing fraud and money laundering charges,**said a lot of people got hurt by the company**, butdenied claims he defrauded customers and used stolen fundsfor political donations. He added that he had made a number of small mistakes and a number of big mistakes. Bankman-Fried faces decades in prison if found guilty on charges that include wire fraud, money laundering conspiracy and campaign finance law conspiracy.

**WEALTH + ENTREPRENEURSHIP**

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Jamie Dimon, Chairman and CEO, JPMorgan Chase, speaks at the Council on Foreign Relations Thursday, April 4, 2019, in New York.

Frank Franklin II/Associated Press

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JPMorgan Chase CEOJamie Dimon will sell more than 10% of his stake in the bankbeginning next year, the company disclosed Friday, marking **the first time Dimon will sell JPMorgan stock in his 17-year tenure as CEO**. Dimon is worth $1.7 billion, according to**Forbes** latest estimates, owing much of his wealth to his stake in the institution.

Billionaires,**Wall Street titans and tech hotshots drawn to Saudi Arabia s**$778 billion sovereign wealth fundattended the kingdom s annual investment showcase, dubbed Davos in the Desert, as Israel continued to bombard Gaza just two weeks after a devastating incursion of Hamas militants. The war was a recurring talking point for the pundits in attendance, but the real business at the conference were updates on Saudi Arabia s massive experiment in breaking its economy s reliance on oil.

**TECH + INNOVATION**

Billionaire**Elon Musk acquired X, formerly known as Twitter, a year ago** last week, and it snow worth just one-third of the $44 billion sticker price he paid, one financial institution says following a massive overhaul to the platform s brand and features, consistent ad revenue declines and executive shakeups. X was valued at $16.9 billion as of August 31, based on data from Fidelity.

Nine-year-old**Synapse Financial Technologies empowers neobanks**, fintechs offering banking services without having a bank charter. But regulatory scrutiny of banking-as-a-service arrangements has increased, and now, thecompany has two months to find a new bank partner.

Companies are starting to roll out technology that wouldenable devices like smartphones and camerasto insert information about how, when and where a piece of content originated into the images they create, designed to**make it easier for people to confirm if imagery is real or AI-generated.**It s the most foolproof, scalable and secure way to differentiate between real and fake images, according to Qualcomm s VP of camera Judd Heape.

**MONEY + *POLITICS***

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Ivanka Trump

Photograph by David Yellen/The Forbes Collection

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**Ivanka Trump helped her father**lie about his net worth, andshe is expected to testify this weekin a $250 million fraud case that the New York attorney general is waging against Donald Trump and his associates. The attorney general should have plenty to ask Ivanka, given that she helped lead the acquisition of two assets at the center of the lawsuit, including developments in Washington, D.C. and Miami, and a condo building in New York City.

It s hard to say exactly how much money**Donald Trump s former lawyer Michael Cohen**, who took the stand last week in the New York attorney general s fraud case,**received from media ventures criticizing Trump**. But itdoes look to be a solid revenue stream, as his two books spent time on the**New York Times** best-seller list. But Cohen, who is entangled in a series of legal disputes with his former boss, may have already spent a lot of the money.

**SPORTS + ENTERTAINMENT**

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Magic Johnson is the fourth professional athlete to become a billionaire, after Michael Jordan, LeBron James and Tiger Woods.

SHAYAN ASGHARNIA/AUGUST IMAGES

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Taylor Swift isn t the only celebrity to recently achieve billionaire status:**NBA Hall of Famer Magic Johnson**isnow worth $1.2 billion thanks to investmentsin several professional sports teams and Iowa-basedlife insurance provider EquiTrust, which has reached new heights under his ownership. That makes the 64-year-old Johnson just the fourth athlete**Forbes** has ever identified as a billionaire, alongside Michael Jordan, Tiger Woods and LeBron James.

**TRAVEL + LIFESTYLE**

Nine states offerelectric vehicle tax credits or rebates on top of the federal tax credit of up to $7,500, and local dealers are gearing up for a sales boom.Next year, the federal incentives will be immediate at the dealership, part of the Biden administration s**goal for 50% of all car sales to be electric vehicles**by 2030.

**TRENDS + EXPLAINERS**

More than 600 people have been killed in mass shootingsin the U.S. so far this year, as the nation reels from the deadliest killing so far this year in Lewiston, Maine. It s the**highest death toll from mass shootings in at least 10 years**, according to the Gun Violence Archive.

**MORE:** The Maine shooting comes weeks before theSupreme Court is set to considera**landmark gun rights case**that will determine the constitutionality of a federal statute that bars people from owning guns if they have domestic violence restraining orders against them.

**DAILY COVER STORY**

**FTX Customers Should Recoup Most Of Their Losses, Unless IRS Bigfoots Them**

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John J. Ray III, CEO of FTX Group, testifies during the House Financial Services Committee hearing titled Investigating the Collapse of FTX Part I, at the US Capitol on December 13, 2022 in Washington, D.C.

Nathan Howard/Getty Images

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**TOPLINE** While Sam Bankman-Fried fights for his freedom in criminal court,**former customers of his FTX cryptocurrency exchange who have lost about** $16 billion in assets are inching toward getting most of their money back.

FTX Trading, now being run by bankruptcy specialist John J. Ray III, announced this month that**customers can expect to recoup over 90% of the distributable value of the assets** recovered from the failed enterprise.

But while it plans to direct the lion s share of the pie to customers who held investments on its international and U.S. exchanges, it failed to specify how big that recovery pie might be. That depends on how many assets there actually are and when and how they can be distributed to creditors. Equity investors, mostly venture capitalists like**Sequoia Capital and Temasek, will be wiped out under the plan**, and lower-ranking creditors, including trading partners of the Alameda Research affiliate, are likely to suffer significant losses. Company insiders such as former General Counsel Ryne Miller and cofounders Gary Wang and Bankman-Fried, who is on trial for a litany of charges related to the bankruptcy including fraud and money laundering, are**precluded from recovering anything**.

It turns out that**smaller customers stand to reclaim most of their money**as the company unearths previously missing assets and some investments appreciate in value. A**Forbes**tally of customer claims and visible FTX assets estimates that nearly $13 billion of the $15 billion in claims is accounted for. That should mean almost full recovery for account holders of FTX who withdrew less than $250,000 on FTX.com and FTX.US exchanges.

**There s one big problem**: The IRS claims that FTX owes it $44 billion for things like failing to withhold payroll taxes as administrative claims, which at least in theory may take precedence over lost customer funds, overwhelming the company s visible assets.

**MORE** Bankman-Fried Stars In His Own Courtroom Climax

**FACTS AND COMMENTS**

New Fed data suggests**the U.S. retirement system is failing**, asAmericans are far behind where they need to beto ensure a secure retirement. The share of Americans with retirement accounts has increased, but it s still just over a majority:

**$87,000:** The median value in retirement accounts in 2022 for households of all ages

**$470,000:** How much more the median American household needs in its retirement account to maintain living standards in retirement

**23%:** The elder poverty rate in the U.S., one of the few rich nations without a mandatory and universal system providing consistent retirement savings

**STRATEGY AND SUCCESS**

Companies run by business geeks like Jeff Bezos or Netflix CEO Reed Hastings see greater successbecause they **foster a culture of empowering employees**to come up with new ideas. Technology companies under geek leadership have come up with a way to nurture that innovation no matter how big they get that culture is their competitive advantage and often translates to annual growth.

**VIDEO**

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Black Forager Is Making A Career From Ohio's Plants

YouTube

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**QUIZ**

Despite raking in hundreds of millions at the box office, most video game adaptations have failed to make a mark with film critics.**Five Nights at Freddy s**seems to be the latest movie to continue that trend. What s the **highest-grossing video game film adaptation?**

A.**The Angry Birds Movie**

B.**The Super Mario Bros. Movie**

C.**Pokémon: Detective Pikachu**

D.**Prince of Persia: Sands of Time**

Check your answer.

**ACROSS THE NEWSROOM**

* There's a lot going on in the world of crypto stay on top of it all with Billy Bambrough's CryptoCodex newsletter, sent every weekday. Sign-up here to get tomorrow's edition.

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