

# [***Forbes Daily: Why Biden s AI Guardrails Have Some Startups Concerned***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:69HT-WDM1-JBCM-F0JB-00000-00&context=1516831)

Forbes.com

October 31, 2023 Tuesday

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**Length:** 1902 words

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**Highlight:** House Republicans offer Israel aid package; Dow, stocks rally, UAW reaches deal with GM; Trump Colorado trial begins; highest paid dead celebrities; Meta to charge in EU

**Body**

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Good morning,

We all have those neighbors who go all out with the spooky decorations this time of year (or maybe that s your house). For some of those Halloween enthusiasts, that meant scrambling to purchase Home Depot s famous and difficult-to-find 12-foot skeleton.

But wemay have hit peak Skelly: While Home Depot still sold out of the skeleton this year, the secondhand market has fractured, said Jennifer Penelope Corcoran, who runs a Facebook group with almost 60,000 members called 12 Ft Skeleton Halloween Club. There are rumors this is the last year Home Depot will sell the skeleton.

No matter what decoration goes viral next, it s bound to scare up profits.**Americans are expected to spend a record $12.2 billion on Halloween this year,**according to the National Retail Federation.

**BREAKING NEWS**

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House Republicans introduced a $14.3 billion aid package for Israel on Monday.

Getty Images

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House Republicans introduced a$14.3 billion aid package for Israelon Monday, but proposed**paying for the bill by cutting extra Internal Revenue Service** funding approved in President Joe Biden s Inflation Reduction Act setting up a showdown with Biden and congressional Democrats. If it survives the GOP-controlled House, the bill could struggle to pick up support in the Democrat-led Senate: Majority Leader Chuck Schumer (D-N.Y.) criticized the proposal, saying cutting funding from the IRS makes it much harder to pass.

Social media company X, formerly known as Twitter, internally**valued itself at $19 billion as of Monday**, a 55% drop from what Elon Musk paid for the company last October. Since he purchased the social media platform,Musk has repeatedly said he overpaid for it. Even before the acquisition was finalized, Musk said in October 2022 that he was obviously overpaying for Twitter right now, though he believed the company s long term potential was an order of magnitude greater than its current value.

**BUSINESS + FINANCE**

After a brutal two-week stretch,stocks staged a broad rally Monday, driving the**Dow Jones Industrial Average to its best day since June**.The Dow rose 511 points, or 1.6%, while the S&P 500 and tech-heavy Nasdaq jumped 1.2% apiece. But expectations that earnings growth will support a sustained rally are divorced from the reality of a host of risks, JPMorgan strategists say.

**MORE:**One part of the market that continues to struggle is food and beverage stocks, as the**popularity of weight loss drugs**like Ozempic and Wegovy weighs on the sector.Truist cut its outlook Monday for shares of doughnut chainKrispy Kreme.

TheUAW reached a tentative agreement with General Motorson Monday,**ending the six week-long strike against the Big Three Automakers**after Stellantis and Ford reached tentative agreements last week. The deal, which reportedly mirrors the one UAW made with Ford, includes a 25% hourly pay raise and cost-of-living allowances, an unnamed source told Bloomberg.

**WEALTH + ENTREPRENEURSHIP**

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Ken Farsalas, a 19-year Oberweis veteran.

PHOTO BY NATE RYAN FOR FORBES

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Stock pickerKen Farsalas at Oberweis Asset Management, a firm specializing in small- and micro-cap stocks, is**ferreting out tiny companies with positive earnings**or revenue surprises to beat index funds. For the decade ending September 2023, Oberweis $400 million Micro-Cap Growth fund has had an average annual return of 14% versus 3% for its Russell Micro-Cap Growth index, at a time when small cap funds have been largely left for dead by investors.

**TECH + INNOVATION**

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US President Joe Biden discusses his Administration's commitment to seizing the opportunities and managing the risks of Artificial Intelligence, in San Francisco, California, June 20, 2023. (Photo by ANDREW CABALLERO-REYNOLDS / AFP) (Photo by ANDREW CABALLERO-REYNOLDS/AFP via Getty Images)

AFP via Getty Images

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President Joe Bidensigned a sweeping new executive order on Mondayto**place guardrails on the use and development of AI**, such as making large AI models like OpenAI s GPT-5 subject to oversight before they are released. I m determined to do everything in my power to promote and demand responsible innovation, Biden said.

**MORE:**While tech companies largely applauded the regulation,some AI startups expressed concernsabout how it could entrench the power of giants in the space like Google and Microsoft and impede smaller companies. Others noted the added regulatory burden could benefit those incumbents, who can more easily afford the associated costs.

Amid a landmark antitrust trial,Google chief executive Sundar Pichai defended his company s practiceof**paying other companies to make Google the default search engine on their devices**, and said the company had to fiercely compete on so many products. Google paid just over $26.3 billion to other tech companies including Apple and Samsung in 2021 to make Google the default search engine on their devices, according to evidence released by the Justice Department.

**MONEY + *POLITICS***

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Former US president and 2024 Republican Presidential hopeful Donald Trump arrives to speak during the South Dakota Republican Party's Monumental Leaders rally at the Ice Arena at the Monument in Rapid City, South Dakota, September 8, 2023. (Photo by ANDREW CABALLERO-REYNOLDS / AFP) (Photo by ANDREW CABALLERO-REYNOLDS/AFP via Getty Images)

AFP via Getty Images

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FormerPresident Donald Trump s latest trial began Monday in Coloradoto determine whether he can run for president under the 14th Amendment, the first in a series of legal challenges as the**ex-president s critics seek to have him disqualified for being an insurrectionist.** The 14th Amendment prohibits people from holding public office who have taken an oath of office and then engaged in insurrection or rebellion against the [U.S.], or given aid or comfort to the enemies thereof, which the plaintiffs argue Trump did by trying to overturn the 2020 election.

TheBiden administration is offering new resources to collegesto combat a**rise in antisemitism brought on by the Israel-Hamas war**, including partnerships between federal and campus law enforcements to track hate speech. The Biden administration has also ramped up its outreach to Muslim and Arab communities as it has faced criticism of appearing less concerned for Palestinians amid Israel s counter-attacks.

**SPORTS + ENTERTAINMENT**

Just in time for Halloween, thehorror film adaptation of video game secured the title of the**biggest horror debut of the year**, grossing a whopping $78 million in its opening weekend. The movie surpassed expectations despite simultaneously releasing on streaming and garnering dismal reviews from critics.

**MORE:**And if you re looking for a scare to match today s theme,here are some of the all-time best scary films to watch, from classics like**The Shining**and**The Exorcist** to more recent hits like**Get Out** and**A Quiet Place**.

**DAILY COVER STORY**

**The Highest-Paid Dead Celebrities Of 2023**

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The King of Pop reigns in the afterlife once more along with an all-star roster of performers including Elvis, Whitney Houston and Prince from the great beyond.

ILLUSTRATION BY NATE SWEITZER FOR FORBES

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**TOPLINE** Being dead isn t the gig it used to be.

The 13 deceased musicians, authors and other A-listers on**Forbes** annual ranking of the**highest-paid dead celebrities earned some $470 million during the past 12 months** a 70% decrease from the record-breaking $1.6 billion grossed in 2022.

The steep decline is due, in part, to the**drop in nine-figure music catalog sales that boosted departed stars' earnings**into the heavens. More than half of last year s top dead celebrities did so through acquisitions of their intellectual property. This year, only one did: The estate of**Ray Manzarek,**late keyboardist for the Doors, who**landed at No. 3 on the list.**

Without catalog sales inflating the earnings of deceased stars like Manzarek, the top earners on this year s list are familiar afterlife performers, like the King of Pop.**Michael Jackson returned to the No. 1 spot**for the first time in four years with an estimated $115 million in earnings. He s followed by his late father-in-law**Elvis Presley at No. 2.**Two beloved artists round out the top five with**Dr. Seuss at No. 4**and Peanuts creator**Charles M. Schulz at No. 5.**

Bernard Resnick, an entertainment lawyer who represents celebrities both living and deceased, sees three causes for the cooling of catalog deals. For one, the investments typically require many years before they produce a meaningful return. Second, it s more expensive to borrow money. Finally, Resnick sees an issue with supply, as many legacy artists and writers have already sold their catalogs.

**WHY IT MATTERS**Further threatening the catalog supply is the**growing number of artists who cash in while they re still alive.**Justin Bieber, Katy Perry and Dr. Dre are just some of the musicians who sold their music rights this year each for upwards of $200 million. It s like winning the lottery, Resnick says of artists who cash in while still young. Do you want the payout today and you have it for the rest of your life and it can grow for you, or do you want the annuity for 25 years?

**MORE** Katy Perry Is Now Worth $340 Million And One Of The Richest Self-Made Women In America

**FACTS AND COMMENTS**

Meta will start charging users in Europe for ad-free subscriptions on Facebook and Instagram starting next month, the company announced. The shift to **a subscription plan**follows theEU s Court of Justice ruling that Meta would need consentbefore offering its users personalized ads:

**$10.60 and $13.78:**The cost, in American dollars, of ad-free subscriptions for Facebook and Instagram for desktop and mobile access, respectively

**258 million:** The estimated number of people in the EU who use Facebook each month

**21% to 25%:** The share of Meta s global ad revenue that European advertisers make up each month, according to Reuters

**STRATEGY AND SUCCESS**

People who work for themselves are more likely to be satisfied with their job than those who are not self-employed, but the task oftransitioning from employee to entrepreneur can be daunting.**Identify your fears and face them head-on**, assemble a board of advisors and break your bigger goal into smaller steps to make it more manageable. Don t forget to celebrate the small wins along the way.

**VIDEO**

https://www.forbes.com/video/6338473359112/

**QUIZ**

A rock band that topped charts in the late 90s and early 00s is releasing its first album in more than a decade, and it s expected to debut at No. 1 on the**Billboard**200 later this week.**Which band is it**

A. Green Day

B. Linkin Park

C. Red Hot Chili Peppers

D. Blink-182

Check your answer.

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