

# [***Forbes Daily: Capitol Hill Chaos As House Speaker Is Ousted***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:69B2-NGM1-DXVP-501X-00000-00&context=1516831)

Forbes.com

October 4, 2023 Wednesday

Copyright 2023 Forbes LLC All Rights Reserved

**Length:** 1991 words

**Byline:** Danielle Chemtob, Forbes Staff

**Highlight:** Dow and S&P close at lowest levels in months; Zoom's evolution; E-bike sales take off; Employer student loan relief; Find My iPhone is facilitating abuse; 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,

I may not be the type of person who obsesses over a March Madness bracket, but I m definitely invested in thebracket reveal this week for Fat Bear Week.

The**celebration of the brown bears of Katmai National Park in Alaska**and their preparations for hibernation officially kicks off today. The bears can weigh more than 1,200 pounds as they bulk up before winter.

Last year, over a million people cast votes.You can vote here, and a chunky champion will be named on October 10. You can alsowatch the bears on a live camera.

**BREAKING NEWS**

<figure>

<figcaption>

Former Speaker of the House Kevin McCarthy (R-CA). (Photo by Alex Wong/Getty Images)

Getty Images

</figcaption></figure>

Kevin McCarthy (R-Calif.) said hewill not run for Speaker of the Houseagain after being booted from the position. Rep. Patrick McHenry (R-N.C.) is serving as acting speaker, and reportedly said at a closed-door GOP meeting that the House intends to have a**candidate forum next Tuesday and an election next Wednesday.**

Amazonused a secret algorithm to determine how much to raise pricesin a manner in which competitors would follow, according to a lawsuit filed by the FTC. The algorithm, which is no longer in use,**brought the company $1 billion in revenue,**sources told the**Wall Street Journal**. The FTC, along with 17 states, filed a highly-anticipated antitrust lawsuit against Amazon last week, accusing the company of illegally protecting a monopoly in online retail.

**BUSINESS + FINANCE**

TheDow and S&P closed at their lowest levels in more than four monthswhile bond yields soared Tuesday, again highlighting worries about what high interest rates mean for equities. Higher rates are associated with declines in equity markets, since they cause existing bonds to lose value as other fixed-income securities, such as government-issued bonds, grow more attractive. The S&P has suffered**three of its 10 worst daily losses of the year over the last two weeks.**

As millions are on the hook again for student loan payments,experts say more employers could step up with relief, especially with new legislation that will let employers offer extra savings to young workers by paying out 401(k) matching contributions to those making student loan payments. Still, a survey of members of the Society for Human Resource Management, who tend to be more small- and mid-sized employers, finds that**just 8% provided assistance for student loan repayments to eligible employees**last year.

**WEALTH + ENTREPRENEURSHIP**

<figure>

<figcaption>

Peggy Cherng, cofounder of Panda Express

ETHAN PINES FOR FORBES

</figcaption></figure>

Peggy Cherng,the 75-year-old billionaire cofounder of Panda Express, migrated from Hong Kong in the 1960s, got a doctorate inelectrical engineering in the 1970s, then promptly quit a promising career developing software to use her STEM skills in the fast food industry. Four decades later,**what began as a single restaurant in a Southern California shopping mall has grown into a 2,400-store juggernaut,**dishing out more than $5 billion worth of chow mein, Beijing beef and orange chicken every year. Worth an estimated $3.1 billion, Cherng is one of just 12 self-made women and one of two self-made Asia-born women onThe Forbes 400.

While the real estate sector is hurting in the downtowns of American cities,**the nation s richest landlords**are actually wealthier now than they were in 2022. There are 25 billionaires on the 2023 Forbes 400 list who primarily owe their fortunes to real estate, andthey are worth a collective $139 billion about $5 billion more than the 24 in real estate were worth on the 2022 ranking.

**TECH + INNOVATION**

People areusing Find My iPhone and other phone and device tracking technologies**to facilitate crimes ranging from stalking to sexual trafficking**. But experts who spoke with**Forbes**acknowledged that while the issues with these technologies are well-known, solutions to prevent using them for abuse would be difficult to implement.

Meta is consideringcharging European users of Facebook and Instagrambetween $10 and $17 per month to use ad-free versions of its platforms, according to the**Wall Street Journal**, the latest social media company to**explore charging users for access that has long been free**. European advertisers make up between 21% and 25% of Meta's global ad revenue each month, Reuters said, and new EU regulations that ban personalized ads without user consent could deliver a major blow to the company's bottom line.

**MONEY + *POLITICS***

The House made ahistoric move to oust Kevin McCarthy (R-Calif.) as speaker Tuesday, the first time a speaker was removed by his colleagues, in the wake of a rebellion among far-right lawmakers. It s the **latest example of the deep divisions within the Republican Party.** House legislative business will effectively stall until another election is held to select McCarthy s replacement.

Judge Arthur Engoron, who is overseeing the trial accusing former President Donald Trump and his company of fraud,imposed a gag order Tuesday, after the former president posted a disparaging social media post about one of the judge s clerks. The gag order prohibits parties in the case including but not limited to Trump from **posting, emailing or speaking publicly** about members of the New York City court s staff, Politico reports.

**SCIENCE + HEALTHCARE**

AstraZeneca hasagreed to pay $425 million over 11,000 claimsthe**heartburn drugs Nexium and Prilosec caused chronic kidney disease**, though it did not admit wrongdoing. Studies suggest long-term use of heartburn medications can lead to dementia, heart attack and chronic kidney disease, according to Harvard Health.

Pharmaceutical giantEli Lilly will acquire cancer therapy firm Point Biopharma Globalfor $1.4 billion, an 87% premium, in an expansion that comes as**manufacturers struggle to keep up with the challenges of producing modern cancer treatments.**Point is currently developing a form of cancer treatment that delivers radiation directly to cancer cells and limits damage to the healthy surrounding tissue.

**TRAVEL + LIFESTYLE**

<figure>

<figcaption>

ILLUSTRATION BY ANGELICA ALZONA FOR FORBES; PHOTOS BY ICHIRO/GETTY IMAGES

</figcaption></figure>

The car-addicted U.S. has traditionally been a laggard in the adoption of e-bikes, but sales have taken off,**outpacing sales of electric cars**in sheer unit numbers. A growing number of state and local rebate programs arehelping to keep the momentum going since e-bikes, in contrast to electric cars, don t qualify for federal tax credits.

**TRENDS + EXPLAINERS**

The Supreme Court heard oral arguments Tuesday in a case where industry groupsrepresenting payday lenders are taking aim at the Consumer Financial Protection Bureau, arguing that it is unconstitutionally funded because its funding comes from the Federal Reserve and is not appropriated annually via Congress. If the Supreme Court rules in the challengers favor and issues a broad ruling that defunds the agency, it**could have wide-reaching economic consequences,** a number of groupswarned**.**

**DAILY COVER STORY**

**Zoom s Founder Turns To AI In Hopes Of Regaining Pandemic Highs**

<figure>

<figcaption>

Zoom founder and CEO Eric Yuan

ETHAN PINES FOR FORBES

</figcaption></figure>

**TOPLINE** In the early days of the pandemic, Zoom was a software savior, and founder and CEO Eric Yuan became**the face of remote work and education** with a soaring stock and privacy concerns to go with it.

But software tools debuted in the months after its massive influx of users haven t panned out quite as hoped. From an all-time high of $568 that October, giving it a market capitalization of about $160 billion, Zoom s stock has leveled out over the past year at about $70, or a market cap just over $20 billion.

Now, Yuan is looking to navigate Zoom s future in a different direction:**life as a communication and collaboration platform.**

Zoom s headliner new product in that effort is Zoom Docs, which the company said it will make generally available in 2024. Users can generate a new Zoom Doc from within a video meeting or chat, and populate it with relevant content and action items using Zoom s artificial intelligence copilot. Another AI-powered new feature, a generative whiteboard, allows teams to auto-populate and organize a project visually from such a meeting.

Zoom s also recognized that**customers increasingly prefer hybrid work**, Yuan said. Zoom itself made for easy punchlines when it announced a return to the office twice a week in August. We needed to eat our own dog food, Yuan said.

By offering new office management tools for everything from visitor check-in to booking desks and offices, Zoom will compete with a crowded number of software solutions. Zoom Docs appears to overlap with use cases of other work software tools such as Coda, Notion, Google s G Suite and Microsoft s 365 offerings, and even project management players like Asana and Monday.com. Everyone s adding AI companions or copilots, too.

Even in the face of wider competition, such product expansion makes sense for Zoom, said RBC Capital Markets analyst Rishi Jaluria. Zoom s goal is to**get people to use Zoom in a bigger way**, so it s not a tool that you click as a link and then use and exit, he said.

**WHY IT MATTERS**  Zoom s evolution after catching lightning in a bottle during the pandemic is interesting not just for what it says about the publicly traded company, but also the evolving future of work, says**Forbes**senior editor Alex Konrad. **Forbes**was there at Nasdaq when Zoom went public in 2019 and broke the viral news a year later when CEO Eric Yuan made it available to schools for free. Today, he cares as deeply about delivering a product customers want but he s also grappling with the expectations of Zoom s ubiquity during Covid-19. It s hard not to see Zoom today as still**in the shadow of its own success,**but it s doing what it can to stay relevant and offer new forms of utility for customers.

**MORE**The War Over Work From Home: The Data CEOs And Workers Need To Know

**FACTS AND COMMENTS**

September hardly felt like the start of fall:Global warmth was far higher than it has ever beenlast month. Analysts from Europe and Japan reported separately that last month s temperatures were across the globe **closer to normal temperatures for July than September:**

**0.9 degrees Fahrenheit:** Earth s average temperature in September surpassed the month s previous record by this much, the**Washington Post**reported

**More than 6,500:** The number of daily heat records broken in the U.S. this summer

**Absolutely gobsmackingly bananas :**Zeke Hausfather, the climate lead for Stripe and a scientist at Berkeley Earth, said of September

**STRATEGY AND SUCCESS**

If you re astay-at-home parent looking to make money,**there are more opportunities than ever to work remotely or start up a small business.**Surround yourself with success stories of friends and other working parents, consider both employment and entrepreneurship, pursue flexible opportunities through job boards like FlexJobs and remember that you might be able to negotiate flexibility.

**VIDEO**

https://www.forbes.com/video/6338326976112/

**QUIZ**

Utility stocks continue to tank largely due to rising interest rates, as utilities are historically among the most sensitive stocks to rate changes.**Which utility company**, the most valuable by market cap, is driving much of the losses?

A. Duke Energy

B. NextEra Energy

C. Dominion Energy

D. Sempra Energy

Check your answer.

**ACROSS THE NEWSROOM**

* There's been a lot of action lately at the intersection of sports and business, stay on top of the latest deals with our SportsMoney Playbook newsletter. You can sign-up here.

Thanks for reading! Follow along with us onTwitterfor by-the-minute updates on the latest business and financial news throughout the day.

* There's been a lot of action lately at the intersection of sports and business, stay on top of the latest deals with our SportsMoney Playbook newsletter. You can sign-up here.

**Load-Date:** October 5, 2023

**End of Document**