

# [***Forbes Daily: UAW Begins Strike Against Big Three Auto Makers***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6961-6XD1-DXVP-5017-00000-00&context=1516831)

Forbes.com

September 15, 2023 Friday

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**Length:** 1957 words

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**Highlight:** Arm's massive IPO; Disney could sell ABC; Hunter Biden indicted; TikTok Billboard chart; Casino-hotels reeling from cyberattacks; The new impeachment normal; 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,

Now you have another reason to mindlessly scroll TikTok: theapp is launching a shopping platformthat allows users to buy and sell products. About 40% of users have access to the new Shop tab, and it will reportedly**roll out gradually to all 150 million U.S. TikTok users**by October.

TikTok aims to quadruple its e-commerce sales to as much as $20 billion this year, Bloomberg reported in June. Still, some users have complained about products or vendors being scams. Make sure to check out the reviews, comments and photos of the products before you buy.

**BREAKING NEWS**

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Striking United Auto Workers picket at Ford's Michigan Assembly Plant in Wayne, Mich., shortly after midnight Friday, Sept. 15, 2023. (AP Photo/Paul Sancya)

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TheUnited Auto Workers went on strikeagainst General Motors, Ford and Stellantis on Friday after failing to secure a last-minute deal before a midnight deadline, an**unprecedented stoppage that could spell major disruption for the industry titans**. Each of the Big Three automakers could lose $5.4 billion from halted production over the duration of a six-week strike, Moody s Analytics estimates. The strike will initially target one plant at each of the automakers, and not all of the union s nearly 150,000 members will walk out at once.

UkrainianPresident Volodymyr Zelensky will reportedly visit President Joe Bidenat the White House next week, a**big diplomatic showing amidst growing divisions among lawmakers** over how much aid to send Ukraine. The meeting will reportedly take place after Zelensky visits New York City for United Nations meetings, and Zelensky reportedly plans to use his appearance in the U.S. to urge world leaders for more support 18 months after Russia invaded Ukraine.

**BUSINESS + FINANCE**

British chip designer Arm went public Thursday and itsstock quickly gained 25% in its first day of trading. Arm, which went public at a $54.5 billion valuation, was **the largest IPO in 22 months**. But themarket performance of other freshly public companiesis worrisome for those hoping the stock continues its upward trajectory.

Entertainment behemothWalt Disney Company is exploring a sale of ABCand other TV networks to local broadcaster Nexstar Media Group, Bloomberg reported, after Disney CEO Bob Iger said the company was looking to sell off many of its linear television properties. Netflix, Disney+ and other **streaming services overtook traditional linear TV**as the most common way viewers watched television in July 2022, according to Nielsen data.

**WEALTH + ENTREPRENEURSHIP**

TheU.S. sanctioned two Russian billionaires, Andrei Bokarev and Iskander Makhmudov, for**allegedly profiting from Russia s invasion of Ukraine,**the latest sanctions imposed by the U.S. on Russian entities. Makhmudov is worth $6.8 billion, according to**Forbes** latest estimates, and Bokarev is worth an estimated $2.4 billion. The Treasury Department announced they had their U.S.-based assets frozen and all U.S.-based transactions blocked.

**TECH + INNOVATION**

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Linear founders Jori Lallo, CEO Karri Saarinen and Tuomas Artman.

LINEAR

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Four-year-oldstartup Linear boasts a who s who of high-flying customersfor its project management software, from AI unicorns Cohere and Runway to fintech unicorn Ramp. Now, Linear which raised $35 million in a recent funding round and**is valued at about $400 million** is looking to capitalize on its early hype to win over bigger companies.

Airtable, the code-free software company that was recently valued at $11.7 billion,announced that it will lay off 27% of its workforceas it shifts its focus to big clients. It s**been a rough year for tech layoffs:**more than 136,000 tech jobs were shed in the first quarter, led by Amazon, Google, Meta and Microsoft.

**MONEY + *POLITICS***

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Sen. Ted Cruz (R-Texas) speaks with reporters as he heads to a vote on Capitol Hill, Wednesday, Sept. 6, 2023 in Washington. (AP Photo/Alex Brandon)

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Sen. Ted Cruz (R-TX)**did not violate the law prohibiting**use of campaign funds for personal gainwhen his campaign bought Facebook adsin 2020 to tout his book, the FEC ruled unanimously in a decision made public Wednesday. Cruz provided an affidavit showing he had donated his royalties to a charity, convincing commissioners to reverse their earlier, preliminary decision that there was reason to believe he had violated the Federal Election Campaign Act.

Hunter Biden wasindicted Thursday on three federal gun charges, opening up the president s son to a legal battle that comes after a plea deal with prosecutors fell through. Biden was charged with**two counts of making false statements on a firearms form**and one count of possessing a firearm as an unlawful user of a controlled substance, according to a filing. He had secured a plea deal more than a month ago that would have settled tax and gun charges against him,but the agreement unraveledafter questions from a federal judge in July.

**SPORTS + ENTERTAINMENT**

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Lil Nas X accepts the Top Hot 100 Song Award during the 2020 Billboard Music Awards. (Andrew Gombert / Los Angeles Times via Getty Images)

Los Angeles Times via Getty Images

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**Billboard**announced anew partnership with TikTokon Thursday, creating a**new top 50 weekly chart to track the most popular songs on the app**, with SkeeYee by Sexyy Red taking the first top spot on the chart. The most popular songs on TikTok will be determined using the number of videos made with the track, their views and the amount of user engagement with those videos,**Billboard**said.

Despite going public to great fanfare, TKO Group Holdings thenewly merged business operations of UFC and WWE has had an unspectacular start, with the share price slipping $1 to $101 since its IPO last week. The big concern, it seems, is that**TKO is highly leveraged, with $3.2 billion of debt**. Even more ominous, $2.7 billion of UFC debt is due in 2026, making it a ticking time bomb.

**SCIENCE + HEALTHCARE**

Researchers at Vertex Pharmaceuticals were honored for their**revolutionary work in the treatment of cystic fibrosis**,winning one of five $3 million Breakthrough Prizes for 2024, sharing the awards with 8 other scientists working in Fundamental Physics, Life Sciences and Mathematics. The money for the awards is provided by the Breakthrough Prize Foundation, which was founded bybillionaire Yuri Milnerand his wife, Julia.

**TRAVEL + LIFESTYLE**

Within weeks, two of the world s largest casino-hotel companies MGM Resorts and Caesars were hit with ransomware attacks. Both companies appear to have been targeted by known ransomware-as-a-service groups that use social engineering to gain access into the companies IT systems. The continued success of the tactic demonstrates that**humans are often the weakest link in the chain**, says Alex Hamerstone, advisory solutions director at TrustedSec, an Ohio-based cybersecurity firm.

**TRENDS + EXPLAINERS**

While House Speaker Kevin McCarthy (R-Calif.) may have kicked off an impeachment inquiry into President Joe Biden this week, it s**extraordinarily unlikely that the president will be removed from office**. The Senate currently controlled by Democrats is responsible for holding impeachment trials, and a two-thirds majority vote is needed for conviction.

MORE: Republicans have yet to release evidence for their allegations that President Biden was involved in his son Hunter Biden s business dealings, but withthis third effort to impeacha president in four years, experts were split on whether **impeachments have become the new normal**. Conservative pollster Frank Luntz called impeachment the latest and ugliest tool in the political shed, saying the once-rare process now feels like it will be used once every other president.

**DAILY COVER STORY**

**25 Best Places To Enjoy Your Retirement In 2023: Traverse City And Other Top Spots**

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Bend, Oregon made Forbes' list of 25 Best Places To Enjoy Your Retirement for its outdoor water and land activities, including golf.

HAL BERGMAN/E+/GETTY IMAGES

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**TOPLINE** Traverse City, a small town 250 miles northwest of Detroit, might not be the first place you think of when it comes to retirement destinations.

But it s where Terry and Al Hershey, who can afford to live anywhere they please after their successful careers, spend six months of the year hiking, biking, kayaking and boating.

It s also on**Forbes** list of 25 Best Places To Enjoy Your Retirement In 2023. This is the seventh time we ve produced this list, which identifies**great places to pursue seven distinct passions**: arts/culture, fine dining, lifelong learning, volunteering, outdoor activities on water, outdoor activities on land, and golf.

In contrast to our annualBest Places To Retire list, which features 25 sites offering great retirement living at an affordable price, **neither high living costs nor high taxes disqualify candidates**from this passion-centric list, though we do note the cost. That being said, if you re on a limited budget, five of our 25 passion picks, spread across the U.S., have a median house price below the national median.

If you re a fan of golf, head to Pinehurst, North Carolina, with some 40 courses, anchored by the century-old Pinehurst Resort. Iowa City, Iowa is an arts and culture hub thanks to the University of Iowa. And the rural town of Walla Walla, Washington boasts a surprisingly robust fine dining scene, fueled by 130 nearby wineries.

**WHY IT MATTERS** Baby Boomers and Gen Xers with financial means have more options than everfor**pursuing their passions in retirement.**Remote work makes an early, pre-retirement move possible. And recent housing appreciation, frustrating as it is for Millennials and Gen Zers trying to break into home ownership, gives older generations even more options.

**MORE**How To Find The Best Place To Enjoy Your Retirement In 2023 And Beyond

**FACTS AND COMMENTS**

Citing rampant fraud, theIRS stopped processing new claimsfor a**Covid era employment tax credit.**The pause for Employee Retention Credit claims will run through the end of the year, but the IRS will continue to work on those filed before the moratorium:

**3.6 million:**The number of ERC claims the IRS has received

**600,000:** The number of claims in the queue, most of which were received in the last 90 days

**We could no longer tolerate growing evidence of questionable claims :**IRS Commissioner Danny Werfel said aggressive marketing scams are resulting in improper ERC claims

**STRATEGY AND SUCCESS**

LinkedIn is one of thebest places to look for a job, but don t just Easy Apply to hundreds of jobs **connect with someone on the hiring team directly**. To do your homework on company reviews, try Glassdoor, for verified jobs try Getwork (it sources postings from the companies websites), check out Wellfound for startup roles, and try RemoteOK for remote jobs.

**QUIZ**

The governor of a state in the Southeast U.S. declared a state of emergency over inflation and unfavorable economic conditions. The declaration allowed **which state to suspend**its gas tax?

A. North Carolina

B. South Carolina

C. Georgia

D. Florida

Check your answer.

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