

# [***Forbes Daily: Barbie s Hot Start At The Box Office***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:68SP-S6D1-JBCM-F2JY-00000-00&context=1516831)

Forbes.com

July 24, 2023 Monday

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**Length:** 1686 words

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**Highlight:** Big weekend for movies; the younger Bankman-Fried's alleged plans for island bunker; tech giants agree to AI safeguards; New York's war with unlicensed weed; and more

**Body**

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Happy Monday,

It was opening weekend for**Barbie**and**Oppenheimer**, the diametrically opposed films that together as a Barbenheimer double-feature have become a social media meme.**Barbie**so faris living up to the box office hype, grossing $155 million in the U.S., while**Oppenheimer**also beat expectations with an $80.5 million opening weekend.

**Barbie** s**hot start at the box office**officially makes it the biggest premiere of 2023 so far, surpassing Nintendo s**The Super Mario Bros. Movie.** Thefilm garnered strong reviews(a 90% on Rotten Tomatoes), and many praised its feminist themes, though those themes also spurred a backlash from right-wing media.

**BREAKING NEWS**

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Illustration featuring new Twitter logo launched online on July 24, 2023.

Future Publishing via Getty Images

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Billionaire Twitter owner Elon Musk followed up on his long-teased rebranding of the social media platform,redirecting the X.com websiteto Twitter, and**replacing the iconic blue bird logo**with an X on the web version. The move comes three months after Twitter informed its corporate partners it had started conducting business under the name X Corp.

**BUSINESS + FINANCE**

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Nauru

AFP via Getty Images

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Gabriel Bankman-Fried, the**younger brother of disgraced FTX founder Sam Bankman-Fried,** allegedly sought to use FTX fundsto buy an independent countryin the Pacific Ocean for a bunker in case of an apocalyptic event where 50%-99.99% of people die. FTX lawyers allege the younger Bankman-Fried planned the bunker for followers of effective altruism, an ideology recently made famous by his older brother and championed by other billionaires.

Arkham Intelligence has built a marketplace for blockchain data, where people can buy and sell information on cryptocurrency wallet ownership and transaction history. Arkham sees this as a public service for an industry thatis plagued by hacks and thefts, but one Twitter user dubbed it a dox-to-earn program, and**privacy proponents are ringing the alarms**.

**TECH + INNOVATION**

The major players in artificial intelligence, including OpenAI, Google and Microsoft, have agreed to aset of voluntary safeguards to mitigate AI s risks, the White House announced Friday as lawmakers scramble to regulate the fast-moving technology. The White House said the commitments are focused on three fundamental principles, security, safety and trust,but the announcement was**more theme than substance**and contained few concrete details of what the companies will actually be expected to do.

Threads has seen anearly 70% declinein the number of daily active users since its July 7 peak, according to market intelligence firm Sensor Tower, as it**pales in comparison to competitor Twitter**. Threads is missing some significant features of Twitter, like the ability to search for topics, but Meta executives have said they expected a drop in usage, and are planning new features to keep users on the app.

A crypto crime power couple will**plead guilty to money laundering billions in bitcoin**stemming from a 2016 hack of the Bitfinex cryptocurrency exchange, federal court records show.Federal prosecutors are asking the courtthat the couple, Heather Morgan, who has a rap alter ego as Razzlekhan, and her husband, Ilya Lichtenstein, be made to forfeit the approximate $3 billion worth of cryptocurrency.

**MONEY + *POLITICS***

A federal judge in former President Donald Trump s classified documents caseset a trial date for next May,**just months ahead of the 2024 election**. Trump had pushed for the trial to be held after the election, arguing in a court filing last month that holding it during the election will impact both the outcome of that election and, importantly, the ability of the Defendants to obtain a fair trial.

The Justice Department warned Texas on Thursday itwill file legal actionagainst Republican Gov. Greg Abbott s placement of floating barriers in the Rio Grande River his**latest effort to physically enforce the U.S.-Mexico border and deter migrants**. The DOJ s letter reportedly cautioned that the state s actions not only violated federal law, but also raise humanitarian concerns, present(s) serious risks to public safety and the environment, and may interfere with the federal government s ability to carry out its official duties.

**SPORTS + ENTERTAINMENT**

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An employee adds letters for upcoming film releases "Oppenheimer" and "Barbie" to a marquee at the Colonial Theater on July 16, 2023 in Phoenixville, Pennsylvania.

Getty Images

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Even with the highly-anticipated opening weekend for**Barbie** and**Oppenheimer,** analystsdowngraded several entertainment stocksthis week amid**ongoing actors and writers unions strikes in Hollywood**. IMAX, Cinemark, AMC and equipment rental company Herc Holdings have each underperformed the S&P 500 s 1% gain since Hollywood actors began their strike July 13.

Spotify reportedlyplans to raise the cost of its advertisement-free premium streaming planby $1 a month, bringing the price tag of its individual Premium Plan to $10.99 per month. It would be**the latest streaming platform to raise its prices**after similar moves from Netflix, Peacock, Amazon Music and more.

**DAILY COVER STORY**

**The King Of Unlicensed Weed Dispensaries Declares War On New York**

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Siblings Jonathan and Lenore Elfand, have built dispensary chain Empire Cannabis Club without a license.

JULIA NIKHINSON/AP

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**TOPLINE** On a hot Tuesday morning in July, state tax officials raided two of Jonathan Elfand s Empire Cannabis Club dispensaries,**one of the largest unlicensed marijuana retail operators**in the state.

The raid marks a major turning point in the years-long battle between New York lawmakers, regulators and the state s vibrant and robust marijuana gray market. Since legalizing cannabis in March 2021, New York has been slow issuing licenses, and the authorities have been light on enforcement. This environment has led to the**proliferation of an estimated 3,500 unlicensed pot shops**across the state.

Elfand claims his business is operating legally without a license because of a legal loophole or what he and his lawyers call a safe harbor in the state law. Technically speaking,**Empire is a private club and does not sell cannabis** members pay a small fee to enter the store and any money exchanged for cannabis products is consideration, not financial compensation.

Inside his club s Chelsea location hours after the raid, Elfand was unperturbed by the day s festivities. I m the f ing king of New York, he says. I own the cannabis trade.

Elfand says he is ready to prove that his business model is compliant with state law and argues that the federal government cannot charge him with marijuana-related crimes and not take down multibillion-dollar cannabis businesses like Curaleaf, Trulieve and Green Thumb Industries, without breaking the U.S. Constitution.

Paul Armentano, the deputy director of the non-profit National Organization for the Reform of Marijuana Laws, dismisses much of Elfand s legal posturing. Just because a law is a bad law doesn t make it unconstitutional, he says.

Yet, Paula Collins, a New York attorney who represents unlicensed cannabis business but is not involved with Empire, says club memberships can legally operate under New York s guidelines.

We are going to see more activity a big legal fight, says Collins. This is not illicit cannabis. What they are calling illicit cannabis they have improperly defined in the law.

**WHY IT MATTERS** If New York can successfully scale its recreational marijuana market, it would**become the nation s second-largest regulated cannabis economy**after California with more than $4 billion in annual sales. But with only 19 licensed dispensaries for 19 million residents, the licensed industry and the paltry taxes that come from the struggling market are not yet living up to its promise.

**MORE** Welcome To New York, The Wild West Of Weed

**FACTS AND COMMENTS**

The U.S. Women s National Team is favored to win its third-straight Women s World Cup, and its players lookjust as unbeatableat the bank: they claim 11 of the 15 spots on the list of the highest-paid players at this summer s tournament. Nonetheless, the 15 women on the ranking combined **make less than a third of what the three highest-paid men s players**each earned recently:

**$7.1 million:** The earnings of 2023 s highest-paid player Alex Morgan, USWNT co-captain, with endorsements from Hublot, Cola-Cola s Bodyarmor and Anheuser-Busch s Michelob Ultra

**$7 million:** Megan Rapinoe s earnings, making her the second-highest paid, with the most branded social media posts of any women s soccer player, according to a new report from SponsorUnited

**At least $120 million:** The earnings of Cristiano Ronaldo, Lionel Messi and Kylian Mbappé each over the 12 months ending in May

**STRATEGY AND SUCCESS**

Working with a**consultant can help boost your organization**, whether you re looking to identify inefficiencies or revamp your branding. In order to meet your needs,examine a consultant s experience, communication style, specialty in your industry and get referrals or ask for client references.

**VIDEO**

https://www.forbes.com/video/6331633554112/

**QUIZ**

A university's attempts to hire Black journalist and professor Kathleen McElroy faced conservative backlash from groups angry about McElroy s diversity, equity and inclusion teachings. The**president of which university**resigned over the incident?

A. University of Texas at Austin

B. University of North Carolina at Chapel Hill

C. University of Alabama

D. Texas A&M

Check your answer.

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