

# [***Forbes Daily: Millions Flock To Meta s New Twitter Rival Threads***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:68N3-8331-JBCM-F54V-00000-00&context=1516831)

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**Highlight:** Alzheimer's drug approved; Stocks plummet; AI's election risk; TikTok launches music streaming; JetBlue's antitrust battles; Saving a Military Retail Operation; and more

**Body**

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Good morning,

Twitter users have long complained about the social media network, especially with recent turmoil after Elon Musk s takeover last year.

A dizzying number of competitors have emerged, from Mastodon to Bluesky, but since launching Wednesday evening, Meta s Threads so far seems to be sticking, even if itsuser experience differsfrom Twitter. It has attracted**more than 30 million**signups,including big nameslike Oprah Winfrey and the Dalai Lama.

The battle between tech rivals heated up when Twitterthreatened a lawsuit, with an attorney accusing Meta of misusing the company's "trade secrets and other intellectual property.

**BREAKING NEWS**

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OceanGate announced July 6, 2023 that it was suspending exploration and commercial operations after a tourist submarine bound for the Titanic's wreckage site imploded in June. (Photo by Ocean Gate / Handout/Anadolu Agency via Getty Images)

Anadolu Agency via Getty Images

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OceanGate, the company that operated the Titan submersible that imploded in June, issuspending all exploration and commercial operations, according to its website. OceanGate had previously operated dives to the Titanic wreckage and to hydrothermal vents in Portugal, and had commercial offerings like underwater filming and deep sea testing, but the company has been under**scrutiny for failing to meet industry standards**for the Titan sub.

The Food and Drug Administrationgranted full approval to the anti-Alzheimer s drugmarketed as Leqembi, made by Biogen and Japanese drugmaker Eisai, just six months after it received accelerated approval. It s the**first Alzheimer s treatment with full approval**through the FDA, but experts have expressed concern over its severe and potentially fatal side effects.

**BUSINESS + FINANCE**

Major**stock indexes posted one of their worst days**in months as investors sell off ahead of further anticipated tightening measures from the Federal Reserve. The Dow Jones industrial averagetanked as much as 520 points, or 1.5%, by midday, before recovering slightly to notch a 1% loss for the day, while the S&P and Nasdaq tumbled 0.8% apiece Thursday.

MORE MARKETS: The price of bitcoin briefly rose to a13-month highThursday as a**long-awaited bitcoin ETF**could finally become a reality. BlackRock last month filed an application to register its own bitcoin ETF, and CEO Larry Fink told Fox Business he believes bitcoin can "revolutionize finance.

Layoffsfell nearly 50%from May to June**to a seven-month low**, a sign employers fears of an impending recession could be cooling. Still, cuts are up 25% from June last year, with major firms like KPMG, Ford and Grubhub slashing positions.

**TECH + INNOVATION**

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Facebook CEO Mark Zuckerberg. (Photo by Drew Angerer/Getty Images)

Getty Images

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Multiple analystsupgraded their outlook for Meta stockin the first hours following the Threads launch, suggesting**Meta could add another $150 billion in market valuation**despite its buzzy new platform having no revenue prospects. Meta was the second best-performing stock on the S&P 500 during 2023 s first half.

Electric car maker Tesla is on the**verge of delivering fully driverless cars**this year,billionaire CEO Elon Musk saidon Thursday, though he s made a number of failed predictions in this area. A number of technical breakthroughs are still needed to realize fully driverless cars, and experts are divided as to when this might actually happen.

**MONEY + *POLITICS***

Social media companies are struggling toself-regulate deep fakesand AI-generated content on their platforms, and there s a lack of regulation on how AI can be used in political campaigns. These are **threats to our very democracies**, says Hany Farid, an electrical engineering and computer science professor at UC Berkeley.

Walt Nauta, an aide to former President Donald Trump,pleaded not guilty to chargesof helping Trump hide classified documents and lie to investigators about their whereabouts in a court hearing Thursday.**Nauta was indicted last month alongside Trump**in the Justice Department s probe into Trump s handling of classified documents after leaving office.

**SPORTS + ENTERTAINMENT**

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A fan threw a phone at Bebe Rexha at a concert in June, striking her in the head. (Photo by Ryan Emberley/amfAR/Getty Images for amfAR)

Getty Images for amfAR

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Fans have recentlythrown items onstage during concerts, ranging from their cellphones to their mother s ashes, in some cases harming the performer, as was the case at a Bebe Rexha concert in June. It can also lead to**criminal charges or other legal consequences**for the offender.

In an attempt to**compete with music streaming giants**like Apple and Spotify,TikTok launched a new music streaming servicecalled TikTok Music in Brazil and Indonesia, though it s unclear when it could launch more broadly. It will allow TikTok users to sync their accounts to a TikTok Music account to save songs heard in viral TikTok videos and stream their full versions.

**TRAVEL + LIFESTYLE**

Nikola, a cash-strapped maker of zero-emission heavy-duty trucks, saidCalifornia awarded it $41.9 millionin grant funding to build some of the **first U.S. fueling stations for hydrogen-powered semis**, an alternative to carbon-spewing diesel models. Some of the six stations, designed to refuel up to 100 trucks a day, may open as soon as later this year.

JetBlue said it willwind down its alliance with American Airlinesthat a federal judge ruled was anticompetitive and turn its attention to the antitrust battle over its**proposed $3.8 billion acquisition of Spirit Airlines**. Decoupling from American Airlines makes it more likely that the Department of Justice will approve the merger, says airline analyst Savanthi Syth.

**TRENDS + EXPLAINERS**

There s a correlation between higher temperatures andincreased rates of crimeduring the summer months, which disproportionately affects impoverished, formerly redlined neighborhoods. About a**quarter of all mass shootings this year**have occurred since June 1.

**DAILY COVER STORY**

**Why It Took A Civilian To Save The Military s $8.5 Billion Retail Operation**

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Selling to soldiers: Tom Shull, CEO of the Army & Air Force Exchange Service, presides over a government-run retailing operation that supplies everything from soap to sweatpants to U.S. military around the globe.

PHOTO BY MICHAEL THAD CARTER FOR FORBES

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**TOPLINE** A government entity is the**54th-largest retailer in the country**, and one of the oldest.

The Army & Air Force Exchange Service, more commonly called the Exchange, is an $8.5 billion government-run retailing operation that manages over 2,000 big-box stores, convenience stores, gas stations and restaurants on U.S. Army and Air Force bases and more than 30 other nations where servicemembers are stationed.

For the 55,000 people who live or work on the Fort Cavazos base in Texas, for example, the PX store is the closest place by far to pick up pet food, shampoo, a pair of jeans or a new Xbox.

It s technically under the Department of Defense, but the Exchange receives little in the way of government financial support. The arrangement allows the retailer to get free rent, avoid paying corporate taxes and be exempt from antitrust rules. Couple that with little debt and healthy cash flow, and it s enough to earn unusually high marks from the credit agencies. Plus, the chance of a government bailout, if it were ever needed, doesn t hurt.

But the**customer base of active-duty personnel has declined**11% in the last decade, and when Tom Shull was brought on as CEO in 2012, the Dallas-based Exchange was a year away from running out of cash. A former soldier who went on to make a career reviving troubled retailers, Shull became the first civilian to run the Exchange and today is its longest-serving CEO.

Shull started by closing underperforming stores and persuading hundreds of employees to take early retirement. He spruced up the stores, started ditching private labels in favor of national brands and expanded the customer base.

Revenue has fallen 17% since Shull started, a function of the dwindling customer base and steep competition from Amazon and big-box stores. So his bigger focus has been squeezing every cent of profit he can from sales.

Instead of going to typical shareholder-friendly initiatives, like dividends or buybacks,**profits help improve the quality of life**on military bases and are reinvested into the business.

**WHY IT MATTERS**  Unless you live or work on a military base, you don t hear much about PX stores, **Forbes**reporter Lauren Debter says. But the massive, government-run operation can be a**lifeline to service members**in the U.S. and overseas, offering duty-free staples like toiletries, clothes and toys. For this article, I traveled to Fort Cavazos in Killeen, Texas to see up close how its first civilian CEO has turned it around from the brink of bankruptcy and fashioned it into a retailer that can compete with Walmart.

**MORE**Plenty More Retailers Will Go Bankrupt This Year. The Only Surprise Is It Didn t Happen Sooner.

**FACTS AND COMMENTS**

PFAS, or **forever chemicals that seep into the environment**and can lead to adverse health outcomes, were recently found to be in45% of U.S. tap water. PFAS have been used in everyday products from nonstick pans to firefighting foam since the 1940s and take a long time to break down:

**25%:** The probability of the chemicals**not**being in tap water in urban areas, versus 75% in rural areas

**4 parts per trillion:** The EPA s proposed limits on the amount of forever chemicals that can be in drinking water, the lowest level that can be reliably measured

**$1 billion:** The amount the EPA will distribute to help communities that are on the frontlines of PFAS contamination in drinking water

**STRATEGY AND SUCCESS**

Most people with long careers have a**disruption in their employment at some point**, especially with recent economic downturns. Whenaddressing gaps in employmentduring an interview, honestly and confidently describe what you did during that time and how you kept up with industry trends. Try practicing your response ahead of time.

**VIDEO**

https://www.forbes.com/video/6330693237112/

**QUIZ**

**Cocaine was discovered**in the White House on Sunday, prompting an evacuation, though President Joe Biden wasn t present. Which of the following musical icons has admitted in an autobiography to smoking at the White House?

A. Paul McCartney

B. Stevie Nicks

C. Willie Nelson

D. Robert Plant

Check your answer.

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